

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

FORM 8-K

**CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d) OF
THE SECURITIES EXCHANGE ACT OF 1934**

Date of Report (Date of earliest event reported): January 30, 2023



Centrex Inc.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-37464
(Commission
File Number)

30-0399914
(I.R.S. Employer
Identification No.)

276 Greenpoint Ave Bld. 8 Suite 208
Brooklyn, NY
(Address of principal executive offices)

11101
(Zip Code)

Registrant's telephone number, including area code: (631) 756-9116

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Securities registered pursuant to Section 12(b) of the Act:

<u>Title of each class</u>	<u>Trading symbol</u>	<u>Name of each exchange on which registered</u>
Common Stock	CETX	Nasdaq Capital Market
Series 1 Preferred Stock	CETXP	Nasdaq Capital Market

Item 3.01 Notice of Delisting or Failure to Satisfy a Continued Listing Rule or Standard; Transfer of Listing.

On July 29, 2022, Cemtrex, Inc. (the “Company”) received a notification letter from the Listing Qualifications Department of The Nasdaq Stock Market LLC (“Nasdaq”) notifying the Company that, because the closing bid price for the Company’s Series 1 preferred stock listed on Nasdaq was below \$1.00 for 30 consecutive trading days, the Company no longer met the minimum bid price requirement for continued listing on The Nasdaq Capital Market under Nasdaq Marketplace Rule 5550(a)(2), requiring a minimum bid price of \$1.00 per share (the “Minimum Bid Price Requirement”).

On January 26, 2023, the Company received a notification letter from the Listing Qualifications Department of Nasdaq notifying the Company that, it had been granted an additional 180 days or until July 24, 2023, to regain compliance with the Minimum Bid Price Requirement based on the Company meeting the continued listing requirement for market value of publicly held shares and all other applicable requirements for initial listing on the Capital Market with the exception of the bid price requirement, and the Company’s written notice of its intention to cure the deficiency during the second compliance period by effecting a reverse stock split, if necessary.

The Company intends to continue actively monitoring the bid price for its Series 1 preferred stock between now and July 24, 2023 and will consider available options to resolve the deficiency and regain compliance with the Minimum Bid Price Requirement.

On January 24, 2022, the Company received a notification letter from the Listing Qualifications Department of Nasdaq notifying the Company that, because the closing bid price for the Company’s common stock listed on Nasdaq was below \$1.00 for 30 consecutive trading days, the Company no longer met the minimum bid price requirement for continued listing on The Nasdaq Capital Market under Nasdaq Marketplace Rule 5550(a)(2), requiring a minimum bid price of \$1.00 per share (the “Minimum Bid Price Requirement”).

On July 26, 2022, the Company received a notification letter from the Listing Qualifications Department of The Nasdaq Stock Market LLC Nasdaq notifying the Company that, it had been granted an additional 180 days or until January 23, 2023, to regain compliance with the Minimum Bid Price Requirement based on the Company meeting the continued listing requirement for market value of publicly held shares and all other applicable requirements for initial listing on the Capital Market with the exception of the bid price requirement, and the Company’s written notice of its intention to cure the deficiency during the second compliance period by effecting a reverse stock split, if necessary.

On January 26, 2023, the Company received a notification letter from the Listing Qualifications Department of Nasdaq notifying the Company that it has not regained compliance with Listing Rule 5550(a)(2) and accordingly would be delisted from the Capital Market. However, the Company has the right to appeal this determination by requesting a hearing that stays the suspension of the Company’s securities pending the hearing. The Company requested and has been granted a hearing to occur on March 16, 2023, appealing this determination to a Hearings Panel (the “Panel”), pursuant to the procedures set forth in the Nasdaq Listing Rule 5800 Series.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

<u>Exhibit Number</u>	<u>Exhibit Title</u>
99.1	Notice of Extension of Cure Period to Satisfy a Continued Listing Rule from NASDAQ Dated January 26, 2023
99.2	Notice of failure to Satisfy a Continued Listing Rule from NASDAQ and delisting Dated January 26, 2023
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

CENTREX, INC.

Date: January 30, 2023

By: /s/ Saagar Govil

Saagar Govil

Chairman, President and Chief Executive Officer

Sent via Electronic Delivery to: sgovil@centrex.com

January 26, 2023

Mr. Saagar Govil
Chairman of the Board, CEO, President & Secretary Centrex Inc.
276 Greenpoint Ave, Bld 8, Ste 208
Brooklyn, NY 11222

Re: Centrex Inc. (the “Company”) Nasdaq Symbol: CETXP

Dear Mr. Govil:

As you are aware, on July 29, 2022, we notified you that, based on the previous 30 consecutive business days, the Company’s listed security no longer met the minimum \$1 bid price per share requirement. Therefore, in accordance with our Listing Rules (the “Rules”), the Company was provided 180 calendar days, or until January 24, 2023, to regain compliance.

The listed security has not regained compliance with the minimum \$1 bid price per share requirement. However, Staff has determined that the Company is eligible for an additional 180 calendar day period,¹ or until July 24, 2023, to regain compliance.² Our determination is based on the Company meeting the continued listing requirement for market value of publicly held shares and all other applicable requirements for initial listing on the Capital Market with the exception of the bid price requirement, and the Company’s written notice of its intention to cure the deficiency during the second compliance period by effecting a reverse stock split, if necessary. If at any time during this additional time period the closing bid price of the Company’s security is at least \$1 per share for a *minimum* of 10 consecutive business days, we will provide written confirmation of compliance and this matter will be closed.³ Please note that if the Company chooses to implement a reverse stock split, it must complete the split no later than ten business days prior to the expiration date in order to timely regain compliance.

¹ Listing Rule 5810(c)(3)(A).

² This second 180 day period relates exclusively to the bid price deficiency. The Company may be delisted during the 180 days for failure to maintain compliance with any other listing requirements for which it is currently on notice or which occurs during this period.

³ Listing Rule 5810(c)(3)(F) states that, “Staff may, in its discretion, require a Company to maintain a bid price of at least \$1.00 per share for a period in excess of ten consecutive business days, but generally no more than 20 consecutive business days, before determining that the Company has demonstrated an ability to maintain long-term compliance. In determining whether to require a Company to meet the minimum \$1.00 bid price standard beyond ten business days, Staff will consider the following four factors: (i) margin of compliance (the amount by which the bid price is above the \$1.00 minimum standard); (ii) trading volume (a lack of trading volume may indicate a lack of bona fide market interest in the security at the posted bid price); (iii) the Market Maker montage (the number of Market Makers quoting at or above \$1.00 and the size of their quotes); and, (iv) the trend of the stock price (is it up or down).”

Mr. Saagar Govil
January 26, 2023
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If compliance cannot be demonstrated by July 24, 2023, Staff will provide written notification that the Company's securities will be delisted. At that time, the Company may appeal Staff's determination to a Hearings Panel (the "Panel"). Please note that if the Company appeals it will be asked to provide a plan to regain compliance to the Panel, and that historically Panels have generally viewed a near-term reverse stock split as the only definitive plan acceptable to resolve a bid price deficiency.⁴

In addition, an indicator will continue to be broadcast over Nasdaq's market data dissemination network noting the Company's non-compliance. The indicator will be displayed with quotation information related to the Company's securities on Nasdaq.com, NasdaqTrader.com and by other third-party providers of market data information. Also, a list of all non-compliant Nasdaq companies and the reason(s) for such non-compliance is posted on our website at listingcenter.nasdaq.com. The Company will continue to be included in this list.

The Company should consult with counsel regarding disclosure obligations surrounding this letter under the federal securities laws. If you have any questions, please do not hesitate to contact me at + 1 301 978 8072.

Sincerely,



Rachel Scherr
Listing Analyst
Nasdaq Listing Qualifications

⁴ Panels do not typically consider a plan that relies on the market reaction to news as a definitive plan.

NASDAQ ONLINE RESOURCES

All of our listing information and forms are available electronically on the [Listing Center](#). In addition to facilitating electronic submission of forms, you can also use the Listing Center to access Nasdaq's Reference Library containing hundreds of frequently asked questions and Governance Clearinghouse containing the latest updates on corporate governance and listing standards.

To help you navigate the deficiency process, we have provided links to some our most viewed resource materials.

- [Board Composition and Committee Requirements](#)
 - [Governance Clearinghouse](#)
 - [Hearings Process](#)
 - [How to Transfer to Nasdaq Capital Market](#)
 - [Information about Application of Shareholder Approval Rules](#)
 - [Initial Listing Process](#)
 - [Listing Fees](#)
 - [Listing of Additional Shares Process](#)
 - [MarketWatch Electronic Disclosure Submissions](#)
 - [Nasdaq Listing Rules: Initial and Continued Listing](#)
 - [Reference Library: Frequently Asked Questions, Staff Interpretations and Listing Council Decisions](#)
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Stanley Higgins

Associate Vice President
Listing Qualifications
The Nasdaq Stock Market LLC
+1 301 978 8041

By Electronic Delivery to: sgovil@centrex.com

January 26, 2023

Mr. Saagar Govil
Chairman of the Board, CEO, President & Secretary Centrex Inc.
276 Greenpoint Ave, Bld 8, Ste 208
Brooklyn, NY 11222

Re: Centrex Inc. (the “Company”) – Staff Determination Nasdaq Symbol: CETX

Dear Mr. Govil:

As you are aware, on January 24, 2022, Staff notified the Company that the bid price of its listed securities had closed at less than \$1 per share over the previous 30 consecutive business days, and, as a result, did not comply with Listing Rule 5550(a)(2). Therefore, in accordance with Listing Rule 5810(c)(3)(A), the Company was provided 180 calendar days, or until July 25, 2022, to regain compliance with the Rule. Subsequently, July 26, 2022, the Company was provided an additional 180 calendar day compliance period, or until January 23, 2023, to demonstrate compliance.

The Company has not regained compliance with Listing Rule 5550(a)(2). Accordingly, its securities will be delisted from the Capital Market. In that regard, unless the Company requests an appeal of this determination as described below, trading of the Company’s common stock will be suspended at the opening of business on February 6, 2023, and a Form 25-NSE will be filed with the Securities and Exchange Commission (the “SEC”), which will remove the Company’s securities from listing and registration on The Nasdaq Stock Market.

The Company may appeal Staff’s determination to a Hearings Panel (the “Panel”), pursuant to the procedures set forth in the Nasdaq Listing Rule 5800 Series. Please use the link, “Hearing Requests & Process” on the attached chart for detailed information regarding the hearings process. If you would like additional information regarding the hearings process, please call the Hearings Department at +1 301 978 8203.

A hearing request will stay the suspension of the Company’s securities and the filing of the Form 25-NSE pending the Panel’s decision. Hearing requests should not contain arguments in support of the Company’s position. The Company may request either an oral hearing or a hearing based solely on written submissions. The fee for a hearing is \$10,000. Please submit your non-refundable Hearing Request fee in accordance with the instructions provided on the attached “Check Payment Form”.¹ The request for a hearing and confirmation of payment should be submitted electronically through our [Listing Center](#)² and must be received by the Hearings Department no later than 4:00 p.m. Eastern Time on February 2, 2023.

The Company will be asked to provide a plan to regain compliance to the Panel. Accordingly, the Company may wish to consider presenting a plan that includes a discussion of the events that it believes will enable it to regain compliance in this time frame and a commitment to effect a reverse stock split, if necessary.

Listing Rule 5835 prohibits communications relevant to the merits of a proceeding under the Listing Rule 5800 Series between the Company and the Hearings Department unless Staff is provided notice and an opportunity to participate. In that regard, Staff waived its right to participate in any oral communications between the Company and the Hearings Department. Should Staff determine to revoke such waiver, the Company will be immediately notified, and the requirements of Listing Rule 5835 will be strictly enforced.

Our Rules require that the Company promptly disclose receipt of this letter by either filing a Form 8-K, where required by SEC rules, or by issuing a press release. The announcement needs to be made no later than four business days from the date of this letter and must include the continued listing criteria that the Company does not meet, and a description of each specific basis and concern identified by Nasdaq in reaching the determination.³ The Company must also submit the announcement to Nasdaq's MarketWatch Department.⁴ If the public announcement is made between the hours of 7:00 AM and 8:00 PM Eastern Time, the Company must submit the announcement to Nasdaq's MarketWatch Department at least ten minutes prior its public release. If the public announcement is made outside of these hours, the Company must submit the announcement prior to 6:50 A.M. Eastern Time. Please note that if you do not make the required announcement trading in your securities will be halted.⁵

If you have any questions, please contact Rachel Scherr, Listing Analyst at, + 1 301 978 8072.

Sincerely,



¹ The Form also includes a "link" for payment by wire.

² To utilize our electronic form process, please create a user account, if you have not already done so. Once you create a user account, you can begin completing the Hearing Request Form. At any time, you may save your work and complete it at a later time. Upon submission, you will receive a confirmation email. Please note that prior to starting you will need the following company information: current trading symbol, Central Index Key (CIK) code or CUSIP.

³ Listing Rule 5810(b). See FAQ #428 available on the [Nasdaq Listing Center](#).

⁴ The notice must be submitted to Nasdaq's MarketWatch Department through the Electronic Disclosure submission system available at [nasdaq.net/ED/IssuerEntry](https://www.nasdaq.com/ED/IssuerEntry).

⁵ Listing IM-5810-1.

NASDAQ ONLINE
RESOURCES

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