

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): **April 27, 2026**

Charles & Colvard, Ltd.

(Exact name of registrant as specified in its charter)

North Carolina
(State or other jurisdiction of
incorporation)

000-23329
(Commission File
Number)

56-1928817
(I.R.S. Employer
Identification No.)

170 Southport Drive
Morrisville, North Carolina
(Address of principal
executive offices)

27560
(Zip Code)

(919) 468-0399
(Registrant's telephone number, including area code)

N/A
(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 (17 CFR 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))

Securities registered pursuant to Section 12(b) of the Act: None.

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.

Item 1.01 Entry into a Material Definitive Agreement.

The information set forth under Item 1.01 of this Current Report on Form 8-K regarding the Asset Purchase Agreement (the “Purchase Agreement”) with Van Lang Jewelry LLC or its affiliate Jewelry Design Partners LLC (the “Buyer”), dated as of April 15, 2026, is incorporated herein by reference.

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

(c) As previously disclosed, Michael Levin was appointed by the Board to serve as Executive Chair on January 5, 2026 for an initial term of three months, which the Board extended for an additional one-month period on March 25, 2026. On April 27, 2026, the Board approved changing the term of Mr. Levin’s appointment from a fixed term to a month-to-month arrangement, to continue until otherwise determined by the Board (the “Extended Term”).

(e) During the Extended Term, the Board determined that Mr. Levin will receive \$7,500 per month for his services as Executive Chair, in lieu of any other Board compensation applicable for the time period during which he is acting as Executive Chair.

Item 8.01 Other Events.

As previously disclosed, on March 2, 2026, Charles & Colvard, Ltd., a North Carolina corporation (the “Company”), filed a voluntary petition for relief under Chapter 11 of Title 11 of the United States Code (“Chapter 11”) in the United States Bankruptcy Court for the Eastern District of North Carolina (the “Bankruptcy Court”), and commenced a Chapter 11 case for the Company (the “Chapter 11 Case”). The case is styled as *In re Charles & Colvard, Ltd.*

As previously disclosed, the Company entered into the Purchase Agreement, pursuant to which, subject to the terms and conditions set forth therein, including approval of the Bankruptcy Court, the Buyer agreed to acquire the assets of the Company (except for the Excluded Assets, as listed on Schedule 1 thereto) and assume certain liabilities (the “Transaction”), for consideration of \$1,500,000 (subject to a credit bid and offset against all of the indebtedness owed to the Buyer under the Section 364 Financing Loan Agreement dated March 24, 2026, by and between the Company and the Buyer (the “DIP Facility”). A former member of the Company’s Board of Directors (the “Board”), Duc Pham, who resigned from the Board on March 25, 2026, is a Manager of Jewelry Design Partners LLC.

On April 29, 2026, the Bankruptcy Court entered an Order (i) approving the Buyer as the “stalking horse” bidder with respect to the assets to be acquired under the Purchase Agreement on the terms set forth in the Order, (ii) approving the “stalking horse” bidder to credit bid all or any portion of the outstanding DIP Obligations (as defined within the Purchase Agreement) under the DIP Facility, as a part of the purchase price under the Purchase Agreement, (iii) approving the credit bid provisions contemplated by the Purchase Agreement, (iv) approving the stalking horse break-up fee and expense reimbursement as set forth in the Purchase Agreement, and (v) approving the proposed bidding procedures. The Bankruptcy Court scheduled the final sale hearing for June 22, 2026, at 11:00 a.m. ET. The Transaction will be conducted pursuant to Bankruptcy Court-approved bidding procedures and is subject to (a) the receipt of a bid that meets the specifications set forth in the Purchase Agreement and that constitutes, in the Company’s reasonable judgment, a higher or otherwise better offer from competing bidders, (b) approval of the sale by the Bankruptcy Court, and (c) the satisfaction of certain conditions to closing.

On April 30, 2026, after approval of the Bankruptcy Court, the Company countersigned the Purchase Agreement.

Cautionary Note Regarding the Chapter 11 Case

The Company cautions that trading in the Company’s common stock during the pendency of the Chapter 11 Case is highly speculative and poses substantial risks. Trading prices for the Company’s common stock may bear little or no relationship to the actual recovery, if any, by the holders of the Company’s common stock in the Chapter 11 Case. The Company expects that holders of the Company’s common stock may experience a significant or complete loss on their investment, depending on the outcome of the Chapter 11 Case. Accordingly, the Company urges extreme caution with respect to existing and future investments in its common stock.

Cautionary Statements Regarding Forward-Looking Statements

This Current Report on Form 8-K contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. These forward-looking statements typically can be identified by use of terms such as “may,” “will,” “should,” “could,” “expect,” “intend,” “plan,” “anticipate,” “believe,” “estimate,” “predict,” “continue,” and similar words, although some forward-looking statements are expressed differently. All forward-looking statements are subject to the risks and uncertainties inherent in predicting the future. You should be aware that although the forward-looking statements included herein represent management’s current judgment and expectations, the Company’s actual results may differ materially from those projected, stated, or implied in these forward-looking statements as a result of many factors including, but not limited to, risks attendant to the bankruptcy process, including the Company’s ability to obtain court approval from the Bankruptcy Court with respect to motions or other requests made to the Bankruptcy Court throughout the course of Chapter 11; the effects of Chapter 11, including increased legal and other professional costs necessary to execute the Company’s restructuring process, on the Company’s liquidity (including the availability of operating capital during the pendency of Chapter 11); the effects of Chapter 11 on the interests of various constituents and financial stakeholders; the length of time that the Company will operate under Chapter 11 protection and the continued availability of operating capital during the pendency of Chapter 11; objections to the Company’s restructuring process or other pleadings filed that could protract Chapter 11; risks associated with the Company’s proposed restructuring plan; risks associated with third-party motions in Chapter 11; Bankruptcy Court rulings in the Chapter 11 process and the outcome of Chapter 11 in general; employee attrition and the Company’s ability to retain senior management and other key personnel due to the distractions and uncertainties; in addition to the other risks and uncertainties described in more detail in the Company’s filings with the U.S. Securities and Exchange Commission. Furthermore, such forward-looking statements speak only as of the date of this Current Report on Form 8-K. Except as required by applicable law, the Company does not intend to update any of the forward-looking statements to conform these statements to actual results, later events or circumstances or to reflect the occurrence of unanticipated events.

SIGNATURE

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.

Charles & Colvard, Ltd.

May 1, 2026

By /s/ Clint J. Pete
Clint J. Pete
Chief Financial Officer
