UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 12b-25
NOTIFICATION OF LATE FILING

SEC FILE NUMBER	CUSIP NUMBER
001-38410	09075P204

(Check one): ☐ Form 10-K ☐ Form 20-F ☐ Form 11-K ☒ Form 10-Q ☐ Form 10-D ☐ Form N-CEN ☐ Form N-CSR

For Period Ended: September 30, 2026

☐ Transition Report on Form 10-K
☐ Transition Report on Form 20-F
☐ Transition Report on Form 11-K
☐ Transition Report on Form 10-Q

For the Transition Period Ended: Not applicable

Read Instruction (on back page) Before Preparing Form. Please Print or Type.

Nothing in this form shall be construed to imply that the Commission has verified any information contained herein.

If the notification relates to a portion of the filing checked above, identify the Item(s) to which the notification relates: Not applicable.

PART I — REGISTRANT INFORMATION

BX Liquidation, Inc.
Full Name of Registrant

BioXcel Therapeutics, Inc.
Former Name if Applicable

455 Tarrytown Road, Box #1411
Address of Principal Executive Office (Street and Number)

White Plains, NY 10607
City, State and Zip Code

PART II — RULES 12b-25(b) AND (c)

If the subject report could not be filed without unreasonable effort or expense and the registrant seeks relief pursuant to Rule 12b-25(b), the following should be completed. (Check box if appropriate)

☐ (a) The reason described in reasonable detail in Part III of this form could not be eliminated without unreasonable effort or expense;

(b) The subject annual report, semi-annual report, transition report on Form 10-K, Form 20-F, Form 11-K, Form N-CEN, or Form N-CSR, or portion thereof, will be filed on or before the fifteenth calendar day following the prescribed due date; or the subject quarterly report or transition report on Form 10-Q or subject distribution report on Form 10-D, or portion thereof, will be filed on or before the fifth calendar day following the prescribed due date; and

(c) The accountant's statement or other exhibit required by Rule 12b-25(c) has been attached if applicable.

PART III — NARRATIVE

State below in reasonable detail why Forms 10-K, 20-F, 11-K, 10-Q, 10-D, N-CEN, N-CSR, or the transition report or portion thereof, could not be filed within the prescribed time period.

BX Liquidation, Inc., formerly known as BioXcel Therapeutics, Inc. (the "Company"), was unable, without unreasonable effort or expense, to file its Quarterly Report on Form 10-Q for the quarter ended September 30, 2026 (the "Quarterly Report") by the prescribed due date for the reasons described below.

As previously disclosed, on August 27, 2026, the Company and its subsidiaries filed voluntary petitions for relief under chapter 11 of title 11 of the United States Code in the United States Bankruptcy Court for the District of Delaware (Case No. 26-11360 (TMH)). On October 26, 2026, the Company completed the sale of substantially all of its assets, and the Company is winding down its affairs and pursuing approval of a proposed chapter 11 plan of liquidation (the "Plan"). Effective November 13, 2026, the Company changed its name from "BioXcel Therapeutics, Inc." to "BX Liquidation, Inc."

Trading in the Company's common stock on The Nasdaq Stock Market LLC was suspended on September 8, 2026, and the common stock is currently quoted on the OTC Pink marketplace under the symbol "BTAIQ." The name change has not yet been processed by FINRA or the Company's transfer agent. Nasdaq has not yet filed a Form 25 with respect to the common stock.

In connection with the sale and the wind-down of the Company's affairs, effective as of 5:00 p.m., Eastern Time, on October 31, 2026, the Company's executive officers, including its Chief Financial Officer, were removed from office and their employment with the Company was terminated. The Company's limited remaining personnel and resources are focused on the administration of the chapter 11 cases and the wind-down of the Company's affairs. As a result, the Company is unable, without unreasonable effort or expense, to complete the preparation of its financial statements for the quarter ended September 30, 2026, including the accounting for and disclosure of the effects of the chapter 11 cases and the sale, and to permit its independent registered public accounting firm to complete its review of such financial statements, in time to file the Quarterly Report by the prescribed due date.

Accordingly, the Company will be unable to file the Quarterly Report within the extension period provided by Rule 12b-25 under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and does not expect to file the Quarterly Report or any subsequent periodic report.

PART IV — OTHER INFORMATION

(1) Name and telephone number of person to contact in regard to this notification

Samir Saleem	(833)	995-7795
(Name)	(Area Code)	(Telephone Number)

(2) Have all other periodic reports required under Section 13 or 15(d) of the Securities Exchange Act of 1934 or Section 30 of the Investment Company Act of 1940 during the preceding 12 months or for such shorter period that the registrant was required to file such report(s) been filed? If answer is no, identify report(s).

☒ Yes ☐ No

(3) Is it anticipated that any significant change in results of operations from the corresponding period for the last fiscal year will be reflected by the earnings statements to be included in the subject report or portion thereof?

☒ Yes ☐ No

If so, attach an explanation of the anticipated change, both narratively and quantitatively, and, if appropriate, state the reasons why a reasonable estimate of the results cannot be made.

The Company anticipates that its results of operations for the quarter ended September 30, 2026 will reflect significant changes from the quarter ended September 30, 2025, principally as a result of the commencement of the chapter 11 cases on August 27, 2026, including reorganization items and professional fees incurred in connection with the chapter 11 cases, the Company's debtor-in-possession financing, and the Company's entry into an asset purchase agreement, dated August 27, 2026, for the sale of substantially all of its assets. For the reasons described in Part III above, the Company's financial statements for the quarter have not been completed, and the Company is therefore unable to provide a reasonable quantitative estimate of these changes at this time.

The Company cautions that trading in the Company's common stock during the pendency of the chapter 11 cases 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 holders of the common stock in the chapter 11 cases. Under the Plan, holders of the Company's common stock may receive little or no recovery on account of their shares.

Forward-Looking Statements

This Form 12b-25 contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including statements regarding the timing of the filing of the Quarterly Report, the anticipated changes in the Company's results of operations, the chapter 11 cases and the wind-down of the Company's affairs. These statements are based on the Company's current expectations and are subject to risks and uncertainties that could cause actual results to differ materially, including the risks described in the Company's filings with the Securities and Exchange Commission. The Company undertakes no obligation to update any forward-looking statement, except as required by law.

BX Liquidation, Inc.
(Name of Registrant as Specified in Charter)

has caused this notification to be signed on its behalf by the undersigned hereunto duly authorized.

Date: November 17, 2026

BX Liquidation, Inc.

/s/ Samir Saleem
By: Samir Saleem
Title: President, Secretary and Chief Restructuring Officer