

UNITED STATES OF AMERICA  
Before the  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

Administrative Proceedings Rulings  
Release No. 6191/ October 16, 2018

Administrative Proceeding  
File No. 3-18472

In the Matter of

**Baltia Air Lines, Inc.,  
Graphite Corp.,  
Green Energy Management  
Services Holdings, Inc., and  
24Holdings, Inc.**

**Order Finding Service,  
Directing Respondents  
to Show Cause, and  
Scheduling Prehearing  
Conference**

On May 7, 2018, the Securities and Exchange Commission issued an order instituting proceedings (OIP) against Respondents under Section 12(j) of the Securities Exchange Act of 1934. After a prior initial decision was vacated by the Commission, the proceeding was reassigned to me on September 12, 2018. *Pending Admin. Proc.*, Admin. Proc. Rulings Release No. 5955, 2018 SEC LEXIS 2264, at \*2–3 (ALJ). The parties were provided the opportunity to propose how further proceedings should be conducted. *Baltia Air Lines, Inc.*, Admin. Proc. Rulings Release No. 6015, 2018 SEC LEXIS 2395 (ALJ Sept. 18, 2018). However, none of the remaining Respondents, Baltia Air Lines, Inc., Graphite Corp., and 24Holdings, Inc., filed a proposal. The Division of Enforcement represents that it spoke with counsel for Baltia Air Lines about “completing the previously-agreed to settlement,” but that it could not contact Graphite Corp. and 24Holdings. The Division and Baltia Air Lines have not moved for a stay pending settlement.

On May 11, 2018, the Division submitted a declaration showing that the OIP was delivered by U.S. Postal Service express mail delivery to each remaining Respondent’s “most recent address shown on [its] most recent filing with the Commission,” on May 10, 2018. 17 C.F.R. § 201.141(a)(2)(ii). As such, their answers were due by May 23, 2018. OIP at 3; 17 C.F.R. §§ 201.160(a)–(b), .220(b). To date, no Respondent has answered.

I ORDER that, by October 26, 2018, the three remaining Respondents shall SHOW CAUSE why the registration of their securities should not be revoked by default due to their failure to file answers or otherwise defend this proceeding. If a Respondent fails to respond to this order or otherwise defend the proceeding, it will be deemed in default and the registrations of its securities will be revoked. OIP at 3; 17 C.F.R. §§ 201.155(a)(2), .220(f).

I FURTHER ORDER that a telephonic prehearing conference will be held on November 20, 2018, at 3:30 p.m. EST, if this matter has not been concluded before then.

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James E. Grimes  
Administrative Law Judge