

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934
Release No. 102668 / March 13, 2025

ADMINISTRATIVE PROCEEDING
File No. 3-22421

<hr/>	:	
In the Matter of	:	EXTENSION ORDER
	:	
GrubMarket, Inc.,	:	
	:	
Respondent.	:	
<hr/>	:	

The Division of Enforcement (“Division”) has requested an extension of time until March 23, 2026, to submit a Proposed Plan of Distribution under Rule 1101(a) of the Commission’s Rules on Fair Fund and Disgorgement Plans, 17 C.F.R. § 201.1101(a).

On January 17, 2025, the Commission issued an Order Instituting Cease-and-Desist Proceedings Pursuant to Section 8A of the Securities Act of 1933, Making Findings, and Imposing a Cease-and-Desist Order (the “Order”)¹ against GrubMarket, Inc. (“GrubMarket” or the “Respondent”). In the Order, the Commission found that between November 2019 and February 2021, GrubMarket raised approximately \$80 million from investors in a Series D financing round, after providing investors with financial statements and other financial information that materially overstated its historical revenues. The Commission found that GrubMarket was negligent in not disclosing that the financial statements and other financial information it provided to investors, which purported to reflect the consolidated results of

¹ Securities Act Rel. No. 11354 (Jan. 17, 2025).

operations from dozens of independent wholesalers, were unreliable. The Commission ordered the Respondent to pay an \$8,000,000.00 civil money penalty to the Commission. The Commission also created a Fair Fund, pursuant to Section 308(a) of the Sarbanes-Oxley Act of 2002, so the penalty collected can be distributed to harmed investors (the “Fair Fund”).

The Fair Fund consists of the \$8,000,000.00 collected from the Respondent. The Fair Fund has been deposited in a Commission-designated account at the U.S. Department of the Treasury, and any accrued interest will be added to the Fair Fund.

In its request for an extension of time, the Division states that additional time is needed to complete the fund administrator solicitation and appointment process, develop the distribution methodology, and prepare the proposed plan of distribution.

Accordingly, for good cause shown, IT IS HEREBY ORDERED that the Division’s request for an extension of time until March 23, 2026, to submit a Proposed Plan of Distribution is granted.

For the Commission, by the Division of Enforcement, pursuant to delegated authority.²

Vanessa A. Countryman
Secretary

² 17 C.F.R. § 200.30-4(a)(21)(i).