

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934
Release No. 104857 / February 18, 2026

ADMINISTRATIVE PROCEEDING
File No. 3-22421

In the Matter of	:	
	:	SECOND EXTENSION ORDER
	:	
GrubMarket, Inc.,	:	
	:	
Respondent.	:	
	:	

The Division of Enforcement (“Division”) has requested an extension of time until May 31, 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 the company’s historical revenues. The Commission found that GrubMarket was negligent in not disclosing that the financial statements and other financial information it provided to investors were unreliable.

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

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.

On March 13, 2025, the Division, pursuant to delegated authority, issued an Extension Order,² extending the time to submit a proposed plan of distribution because the staff needed more time to complete the fund administrator solicitation and appointment process, develop the distribution methodology, and prepare the proposed plan of distribution. Staff has solicited the fund administrators, appointed a tax administrator, and prepared a plan of allocation since the first extension.

In addition to a significant reduction in staff in 2025, the Commission experienced a lapse in appropriations from October 1, 2025, to November 12, 2025. As a result, staff was unable to complete the steps necessary to submit the proposed distribution plan. Staff requires additional time to appoint the fund administrator and prepare the proposed plan of distribution, and requests that the time to submit a proposed plan of distribution be extended to May 31, 2026.

² Extension Order, Exchange Act Rel. No. 102668 (Mar. 13, 2025).

Accordingly, for good cause shown, IT IS HEREBY ORDERED that the Division's request for an extension of time until May 31, 2026, to submit a Proposed Plan of Distribution is granted.

For the Commission, by the Division of Enforcement, pursuant to delegated authority.³

Vanessa A. Countryman
Secretary

³ 17 C.F.R. § 200.30-4(a)(21)(i).