

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934
Release No. 105095 / March 26, 2026

ADMINISTRATIVE PROCEEDING
File No. 3-22421

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In the Matter of	:	ORDER APPOINTING FUND
	:	ADMINISTRATOR, SETTING
GrubMarket, Inc.,	:	ADMINISTRATOR’S BOND AMOUNT,
	:	AND AUTHORIZING THE APPROVAL
Respondent.	:	AND PAYMENT OF THE FEES AND
_____	:	EXPENSES OF ADMINISTRATION

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. (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, which purported to reflect the consolidated results of 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

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

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.

The Division of Enforcement (the “Division”) now seeks the appointment of KCC Class Action Services, LLC (“KCC”) as the fund administrator and requests that the administrator’s bond be set at \$8,000,000.00. KCC is included in the Commission’s approved pool of administrators.

The Division further requests that the Commission authorize the Office of Financial Management (“OFM”), at the direction of an Assistant Director of the Office of Distributions, to pay the Fund Administrator’s fees and expenses from the Fair Fund, so long as the total amount paid to the Fund Administrator, including the invoice to be paid, does not exceed the total amount of the approved cost proposal submitted by the Fund Administrator.

Accordingly, IT IS HEREBY ORDERED that:

- A. KCC is appointed as the Fund Administrator, pursuant to Rule 1105(a) of the Commission’s Rules on Fair Fund and Disgorgement Plans (“Commission’s Rules”);²
- B. KCC shall obtain a bond in accordance with Rule 1105(c) of the Commission’s Rules,³ in the amount of \$8,000,000.00;

² 17 C.F.R. § 201.1105(a).

³ 17 C.F.R. § 201.1105(c).

- C. the Fund Administrator will submit invoices to the Commission staff for services rendered, in accordance with Rule 1105(d) of the Commission's Rules;⁴ and
- D. at the direction of an Assistant Director of the Office of Distributions, OFM is authorized to pay the Fund Administrator's fees and expenses from the Fair Fund, in accordance with Rule 1105(e) of the Commission's Rules,⁵ so long as the total amount paid to the Fund Administrator, including the invoice to be paid, does not exceed the total amount of the approved cost proposal submitted by the Fund Administrator.

For the Commission, by the Division of Enforcement, pursuant to delegated authority.⁶

Vanessa A. Countryman
Secretary

⁴ 17 C.F.R. § 201.1105(d).

⁵ 17 C.F.R. § 201.1105(e).

⁶ 17 C.F.R. § 200.30-4(a)(17) and 17 C.F.R. § 200.30-4(a)(21)(vi).