

**UNITED STATES OF AMERICA**  
**Before the**  
**SECURITIES AND EXCHANGE COMMISSION**

**SECURITIES EXCHANGE ACT OF 1934**  
**Release No. 105571 / May 28, 2026**

**ADMINISTRATIVE PROCEEDING**  
**File No. 3-22421**

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<b>In the Matter of</b>	:	<b>NOTICE OF PROPOSED PLAN OF</b>
	:	<b>DISTRIBUTION AND OPPORTUNITY</b>
<b>GrubMarket, Inc.,</b>	:	<b>FOR COMMENT</b>
	:	
<b>Respondent.</b>	:	
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Notice is hereby given, pursuant to Rule 1103 of the United States Securities and Exchange Commission’s (the “Commission”) Rules on Fair Fund and Disgorgement Plans (the “Commission’s Rules”), 17 C.F.R. § 201.1103, that the Division of Enforcement has submitted to the Commission a proposed plan of distribution (the “Proposed Plan”) for the distribution of monies paid in the above-captioned matter.

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”)<sup>1</sup> against GrubMarket, Inc. (the “Respondent”). In the Order, the Commission found that between November 2019 and February 2021, the Respondent 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 the Respondent 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 Fair Fund, pursuant to Section 308(a) of the Sarbanes-Oxley Act of 2002, for the penalty payment (the “Fair Fund”).

The Fair Fund includes the \$8,000,000.00 collected from the Respondent. The assets of the Fair Fund are subject to the continuing jurisdiction and control of the Commission. The Fair Fund has been deposited in an account designated for this matter with the Office of Financial Management of the Commission.

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<sup>1</sup> Securities Act Rel. No. 11354 (Jan. 17, 2025).

## **OPPORTUNITY FOR COMMENT**

Pursuant to this Notice, all interested persons are advised that they may obtain a copy of the Plan from the Commission's public website at <https://www.sec.gov/litigation/fairfundlist.htm>. Interested persons may also obtain a written copy of the Proposed Plan by submitting a written request to Michael K. Catoe via email at [catoem@sec.gov](mailto:catoem@sec.gov). All persons who desire to comment on the Proposed Plan may submit their comments, in writing, no later than thirty (30) days from the date of this Notice:

1. to the Office of the Secretary, United States Securities and Exchange Commission, 100 F Street, NE, Washington, DC 20549-1090;
2. by using the Commission's Internet comment form (<https://www.sec.gov/litigation/admin.shtml>); or
3. by sending an e-mail to [rule-comments@sec.gov](mailto:rule-comments@sec.gov).

Comments submitted by email or via the Commission's website should include "Administrative Proceeding File No. 3-22421" in the subject line. Comments received will be publicly available. Persons should submit only information they wish to make publicly available.

## **THE PROPOSED PLAN**

The Fair Fund is comprised of the \$8,000,000.00 in civil money penalties collected from the Respondent, plus any interest and income earned thereon, less taxes, fees, and expenses. As discussed in the proposed plan, the Division of Enforcement has determined that a distribution is not feasible in this matter because investors who purchased the Series D securities during the Relevant Period did not suffer out-of-pocket losses as a result of the Respondent's overstated financial statements. The Proposed Plan therefore provides for the transfer of the Fair Fund to the United States Treasury and the termination of the Fair Fund. Within sixty (60) calendar days

of Commission approval of the Distribution Plan, the funds will be paid to the general fund of the United States Treasury, subject to the Securities Exchange Act of 1934 Section 21F(g)(3).

For the Commission, by the Division of Enforcement, pursuant to delegated authority.<sup>2</sup>

Vanessa A. Countryman  
Secretary

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<sup>2</sup> 17 C.F.R. § 200.30-4(a)(21)(iii).