United States of America
Before the
Securities and Exchange Commission

Securities Exchange Act of 1934
Release No. 85092 / February 11, 2019

Administrative Proceeding
File No. 3-16776

In the Matter of
Taberna Capital Management, LLC, Michael Fralin, and Raphael Licht
Respondents.

ORDER EXTENDING TIME TO ENTER AN ORDER APPROVING OR DISAPPROVING PLAN OF DISTRIBUTION


Rule 1104 of the Rules, 17 C.F.R. § 201.1104, provides in relevant part, “[t]he order approving or disapproving the plan should be entered within 30 days after the end of the final period allowed for comments on the proposed plan unless the Commission or the hearing officer, by written order, allows a longer period for good cause shown.”

Thirty days from the end of the final period for comments on the Plan will lapse on February 6, 2019. The Division requests additional time to present its recommendation to the

Commission regarding the Comments and the Plan and has demonstrated good cause to extend
the thirty-day time period, provided in Rule 1104 of the Rules, with entry of an order extending
time to approve or disapprove the Plan until May 7, 2019.

Accordingly, IT IS ORDERED that pursuant to Rule 1104 of the Rules,\textsuperscript{2} for good cause
shown, the time for entering an order approving or disapproving the Plan is extended to May 7,
2019.

For the Commission, by its Secretary, pursuant to delegated authority.

Brent J. Fields
Secretary

\textsuperscript{2} 17 C.F.R. § 201.1104.