

UNITED STATES OF AMERICA  
Before the  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

ADMINISTRATIVE PROCEEDINGS RULINGS  
Release No. 3001/July 31, 2015

ADMINISTRATIVE PROCEEDING  
File No. 3-16318

In the Matter of

MICHAEL W. CROW,  
ALEXANDRE S. CLUG,  
AURUM MINING, LLC,  
PANAM TERRA, INC., AND  
THE CORSAIR GROUP, INC.

POST-HEARING ORDER

The hearing in this proceeding was held July 13-17, July 20-21, and July 30, 2015. At the end of the hearing, I issued post-hearing instructions. This Order memorializes and supplements those instructions.

1. By August 14, 2015, Respondent Michael W. Crow shall file, and serve on the Division, his revised Confidential Financial Disclosure Statement and all supporting documentation.<sup>1</sup> I GRANTED Respondents' oral motion for a protective order concerning their Confidential Financial Disclosure Statements and accompanying documents; and in keeping with that order, Respondent Crow's filing should be marked "CONFIDENTIAL – SUBJECT TO PROTECTIVE ORDER." *See* 17 C.F.R. § 201.322.
2. By August 21, 2015, transcript corrections, whether by motion or stipulation, shall be filed. *See* 17 C.F.R. § 201.302(c).
3. By August 28, 2015, the parties shall jointly file paper copies of their exhibits, both admitted and offered but not admitted, with the Commission's Office of the Secretary. *See* 17 C.F.R. §§ 201.350, .351. To the extent, if any, that they have not already done so, the parties should also provide my Office with electronic copies of the exhibits.
4. Also by August 28, 2015, the parties shall file a joint list of admitted exhibits and exhibits offered but not admitted. This exhibit list should specify the exhibit number; description of the exhibit; Bates-stamp numbers, if any; and page(s) in the hearing transcript on which the

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<sup>1</sup> At the hearing, the other Respondents, through counsel, waived the opportunity I afforded them to be privy to such materials. As such, Respondent Crow will not serve this material on other Respondents.

exhibit was offered and admitted, if applicable. A courtesy copy of the exhibit list should be submitted to [alj@sec.gov](mailto:alj@sec.gov) in MS Excel or Word format.

5. Also by August 28, 2015, the Division shall file its opening post-hearing brief, and its proposed findings of fact and conclusions of law. The Division's opening post-hearing brief may not exceed thirty-five pages. *See* 17 C.F.R. § 201.152.
6. By September 25, 2015, Respondents shall file their responsive post-hearing briefs, their responses to the Division's proposed findings of fact and conclusions of law, as well as any additional proposed findings of fact and conclusions of law by Respondents. The Respondents' responsive post-hearing briefs may not exceed thirty-five pages.
7. By October 16, 2015, the Division shall file its post-hearing reply briefs, and its responses to any additional proposed findings of fact and conclusions of law by Respondents. The Division's post-hearing reply briefs may not exceed fifteen pages.
8. The parties proposed findings of facts, conclusions of law, and responses thereto, should follow these guidelines:
  - a. Proposed findings of fact shall be numbered and must be supported by citations to specific portions of the record. Each citation shall be accompanied by quotation(s) of the key language that best supports the proposed finding. If the language is drawn from witness testimony or an expert report, the witness or expert should be identified. If the language is drawn from an exhibit, an abbreviated exhibit description should be included. Each party is requested, but not required, to attach to its proposed findings of fact a timeline that identifies significant events.
  - b. Proposed conclusions of law shall be numbered and must be supported by citations to legal authority. Each citation shall be accompanied by quotation(s) of the key language of the legal authority that best supports the proposed conclusion.
  - c. The response to a party's proposed findings of fact and conclusions of law shall be numbered, and must reflect those paragraphs as to which there is no dispute. A party's response to findings of fact and conclusions of law is not subject to a page limit, but shall be limited to a counterstatement of the factual finding or legal conclusion, specifically identifying the language that is disputed, and then supporting that counterstatement by citations and quotation(s) as described above.
  - d. Proposed findings of fact and conclusions of law are not subject to a page limit. However, as a best practice, the parties should strive to concisely and clearly set forth the most relevant facts and legal principles supporting each proposition. Moreover, the purpose of the parties' proposed findings of fact and conclusions of law is to adduce, but not argue, the facts and law that the undersigned should rely on to decide this proceeding. Any proposed finding of fact or conclusion of law that contains argument will be stricken. By contrast, the post-hearing briefs should contain all arguments regarding the application of law to fact, and arguments regarding all disputed issues.

9. Courtesy copies of post-hearing briefs, proposed findings of fact and conclusions of law, and responses should be submitted to [alj@sec.gov](mailto:alj@sec.gov) in both PDF text-searchable format **and** MS Word format.
10. At the hearing, based on Respondents' Confidential Financial Disclosure Statements, accompanying documents, and testimony thereto, I found that Respondents currently lack the means to pay for a copy of the transcript,<sup>2</sup> and that, without a copy of the hearing transcript, it would frustrate a meaningful and orderly post-hearing briefing necessary to decide the issues in this case. Accordingly, the Division is ORDERED to file and serve the hearing transcript, as soon as it becomes available, on Respondents by mutually agreeable means.

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Jason S. Patil  
Administrative Law Judge

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<sup>2</sup> This ruling is without prejudice to the issue, in the event liability is established, the extent to which evidence concerning inability to pay implicates whether disgorgement, interest, or penalties are in the public interest.