INITIAL DECISION RELEASE NO. 430
ADMINISTRATIVE PROCEEDING
FILE NO. 3-14378

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

In the Matter of	:	
	:	
AMERICAN RESOURCE TECHNOLOGIES, INC.,	:	
APOLLO RESOURCES INTERNATIONAL, INC.,	:	
BLOODHOUND SEARCH TECHNOLOGIES, INC.,	:	INITIAL DECISION AS TO
BLUESTAR HEALTH, INC.,	:	GOLDEN OIL CO.
COLUMBUS NETWORKS CORP.,	:	September 9, 2011
CONTINENTAL FUELS, INC.,	:	
DATA RACE, INC.,	:	
GOLDEN OIL CO., and	:	
NESS ENERGY INTERNATIONAL, INC.	:	

APPEARANCES: Duane K. Thompson and David S. Frye for the Division of Enforcement, Securities and Exchange Commission.

Morris N. Simkin of McLaughlin & Stern, LLP, for Respondent Golden Oil Co.

BEFORE: Robert G. Mahony, Administrative Law Judge.

INTRODUCTION

1. Summary

The Securities and Exchange Commission (Commission) issued its Order Instituting Proceedings (OIP) on May 11, 2011, pursuant to Section 12(j) of the Securities Exchange Act of 1934 (Exchange Act). The OIP alleges that Respondent Golden Oil Co. (Golden Oil or Respondent)[1], an issuer of publicly traded securities, failed to file any periodic filings with the Commission since filing a Form 10-Q for the period ended September 30, 1998. OIP at 3. Since

[1] The proceeding has ended as to Respondents American Resource Technologies, Inc., Apollo Resources International, Inc., Bloodhound Search Technologies, Inc., Bluestar Health, Inc., Columbus Networks Corp., Continental Fuels, Inc., Data Race, Inc., and Ness Energy International, Inc. See American Resource Technologies, Inc., Initial Decision Release No. 429 (Sept. 8, 2011) and Exchange Act Release Nos. 64684 (June 16, 2011), 64662 (June 14, 2011), and 64548 (May 26, 2011).

making this filing, Golden Oil has failed to file any periodic reports and, thus, has failed to comply with Section 13(a) of the Exchange Act and Exchange Act Rules 13a-1 and 13a-13. [2] OIP at 3-4.

The Commission instituted this proceeding to determine the truth of the allegations, afford Golden Oil an opportunity to establish any defenses, and to decide whether to revoke or suspend the registration of Golden Oil's securities for the protection of investors. OIP at 4. The Division of Enforcement (Division) seeks to revoke the registration of Respondent's registered securities in accordance with Section 12(j) of the Exchange Act. Respondent contends that the Commission lacks jurisdiction to bring this proceeding and advances several affirmative defenses.

2. Procedural Background

On June 1, 2011, Respondent filed a Motion for an Extension of Time to Answer and to Move to Dismiss. On June 8, 2011, the Division filed its Opposition. On June 20, 2011, Respondent filed a Reply to the Division's Opposition. On July 7, 2011, the Division filed a supplemental brief including, a Declaration of David S. Frye and five exhibits, which are admitted into evidence as Division Exhibits (Div. Ex.) 1-5.

On July 14, 2011, an Order Denying Request for Extension and Setting Amended Schedule was filed requiring Respondent to file an Answer by July 25, 2011, [3] and granting both the Division and Respondent leave to file motions for summary disposition by August 1, 2011. Respondent's and the Division's Oppositions, if any, were due August 8, 2011, and the Division's and Respondent's Replies, if any, were due August 19, 2011.

On July 28, 2011, the Division filed its Motion for Summary Disposition (Div. Motion), a Declaration of David S. Frye and six additional exhibits, which are admitted into evidence (Div. Exs. 6-11). On August 2, 2011, Respondent's Motion for Summary Disposition and Brief in Support (Resp. Motion) was filed. Respondent did not provide any exhibits with its Motion.

On August 8, 2011, Respondent filed its reply to the Division's Motion (Resp. Opp.) with one exhibit attached thereto, which is admitted into evidence as Respondent's Exhibit (Resp. Ex.) 1. On August 11, 2011, the Division notified this Office that it did not receive the July 14, 2011, Order Denying Request for Extension and Amended Schedule. That same day, an Order Setting Amended Schedule was filed stating that the Division's Opposition, if any, is due August 19, 2011, and both the Division's and the Respondent's Replies are due August 26, 2011.

On August 19, 2011, the Division filed its opposition (Div. Opp.), a Declaration of David S. Frye in Support of its Opposition, and one Exhibit admitted into evidence (Div. Ex. 12).

On August 26, 2011, the Division filed its Reply (Div. Reply), a Second Supplemental Declaration of David. S. Frye, and one exhibit admitted into evidence (Div. Ex. 13). On August 29, 2011, Respondent filed its Reply (Resp. Reply) to Division's Opposition. Respondent did not provide any additional exhibits.

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[2] Golden Oil filed Forms NT 10-K for the period ended December 31, 1998, on March 26, 1999, and Form NT 10-Q for period ended March 31, 1999, on May 12, 1999. (Answer at 2.)

[3] Respondent filed its Answer to the allegations in the OIP on July 27, 2011.

STANDARD FOR SUMMARY DISPOSITION

After a respondent's answer has been filed and documents have been made available to that respondent for inspection and copying, a party may make a motion for summary disposition of any or all allegations of the OIP with respect to that respondent. See 17 C.F.R. § 201.250(a). The facts of the pleadings of the party against whom the motion is made shall be taken as true and viewed in the light most favorable to the non-moving party, except as modified by stipulations or admissions made by that party, by uncontested affidavits, or by facts officially noticed pursuant to 17 C.F.R. § 201.323. Id.; See Felix v. N.Y. City Transit Auth., 324 F.3d 102, 104 (2d Cir. 2003); O'Shea v. Yellow Tech. Svcs., Inc., 185 F.3d 1093, 1096 (10th Cir. 1999); Cooperman v. Individual, Inc., 171 F.3d 43, 46 (1st Cir. 1999).

A motion for summary disposition may be granted if there is no genuine issue with regard to any material fact and the party making the motion is entitled to summary disposition as a matter of law. See 17 C.F.R. § 201.250(b). By analogy to Rule 56 of the Federal Rules of Civil Procedure, a factual dispute between the parties will not defeat a motion for summary disposition unless it is both genuine and material. See Anderson v. Liberty Lobby, Inc., 477 U.S. 242, 247-48 (1986).

There is no genuine issue with regard to any fact that is material to this proceeding. Respondent is delinquent in filing its periodic reports with the Commission and, thus, has failed to comply with Section 13(a) of the Exchange Act and Exchange Act Rules 13a-1 and 13a-13. Accordingly, summary disposition is proper.

The parties' motions and exhibits have been fully reviewed and carefully considered. All arguments, proposed findings, and conclusions that are inconsistent with this Initial Decision were considered and rejected.

FINDINGS OF FACT

Golden Oil (CIK No. 350685) is a Delaware corporation located in Houston, Texas, with a class of securities registered with the Commission pursuant to Exchange Act Section 12(g).[4] (Answer at 2.) Respondent filed Form 8-A, registering its common stock, par value $0.01 with the Commission under Exchange Act Section 12(g) on September 21, 1981. (Div. Ex. 6.) Respondent is delinquent in its periodic filings with the Commission, having not filed any periodic reports since it filed a Form 10-Q for the period ended September 30, 1998, which was filed on March 15, 1999, approximately five-and-one-half months late. (Id. at 9.) On May 11, 2011, the Commission

[4] Respondent only admits to having a class of common stock registered under Section 12(g) of the Exchange Act until October 18, 2004, the date when its Third Amended and Restated Joint Plan of Reorganization filed by Debtor Golden Oil Company and Ralph T. McElvenny, Aeropanel Corporation, Inc., and Instrument Specialties Company became effective (Bankruptcy Plan). (Answer at 2-3.)

instituted a ten-day Trading Suspension on Respondent's stock because of a lack of current and accurate information regarding Golden Oil. (Div. Ex. 10 at 2.)

On May 12, 2003, Golden Oil voluntarily filed a Chapter 11 petition for relief in the U.S. Bankruptcy Court (Bankruptcy Court) for the Southern District of Texas. (Answer at 2; 3.) On October 6, 2004, the Order Confirming Bankruptcy Plan (Bankruptcy Order) was signed and became effective on October 18, 2004. (Answer at 3; Div. Ex. 1.) On June 1, 2011, the Bankruptcy Court finalized and closed the proceeding. (Answer at 2.)

Pursuant to the Bankruptcy Plan, the Bankruptcy Court "cancelled" Respondent's outstanding securities. (Answer at 3; Div. Exs. 1, 2.) However, Respondent's securities continued to be actively traded. The volume of trading in Respondent's securities fluctuated between zero and forty-three thousand (43,000) shares during the period beginning October 15, 2004, and ending August 13, 2010. (Div. Ex. 7.)

On June 27, 2011, Respondent filed an amendment to its Articles of Incorporation with the Delaware Secretary of State (Amendment). (Div. Ex. 5.) Prior to the Amendment, Respondent was authorized to issue fifteen million (15,000,000) shares of common stock, par value $0.01. (Div. Ex. 4.) The Amendment changed this so Respondent was authorized to issue one thousand (1,000) shares, par value $1.00. (Div. Ex. 5.) In accordance with the Bankruptcy Order, 100% of the 1,000 shares were issued to Respondent's Chief Executive Officer, Ralph T. McElvenny (McElvenny) in exchange for forty percent of his secured debt. (Div. Ex. 11 at 3.)

As of July 28, 2011, Golden Oil continued to have an active ticker symbol, GOCO. (Div. Exs. 8, 12, 13.) Additionally, Respondent's stock was traded over-the-counter (OTC), had no market makers, and was no longer eligible for the piggyback exception of the Exchange Act Rule 15c2-11(f)(3).[5] (Div. Exs. 8, 12, 13.)

DISCUSSION AND CONCLUSIONS

The Division requests that the registration of each class of Golden Oil's registered securities be revoked. (Div. Motion at 1, 10; Div. Opp. at 1.) Respondent claims that it is not an "issuer" of stock and, therefore, is not subject to Exchange Act Section 13(a) and Rules 13a-1 and 13a-13, because its shares were cancelled in October 2004. It further asserts that this proceeding is barred by 28 U.S.C. § 2462 (time barred), res judicata, and/or the doctrine of laches. (Resp. Motion at 3-10; Resp. Opp. at 1-8; Resp. Reply at 2-4.) Each of the Respondent's defenses is discussed below.

1. "Issuer" of stock

Section 3(a)(8) of the Exchange Act defines an "issuer" as "any person who issues or proposes to issue any security." 15 U.S.C. § 78(c)(a)(8). Under Exchange Act Section 12(j), the

[5] As of May 6, 2011, Respondent's securities were quoted on OTC Link operated by OTC Markets Group, Inc., had five market makers, and were eligible for the "piggyback" exception of the Exchange Act Rule 15c2-11(f)(3). (Div. Motion at 3.) (citing to Div. Ex. 5 in support of this claim; however, the May 6, 2011, printout from www.otcquote.com has not been provided as the Division indicates.)

Commission can suspend or permanently revoke the registration of a class of securities "if the Commission finds on the record after notice and opportunity for hearing, that the issuer of such security has failed to comply with any provision of this title or the rules and regulations thereunder." 15 U.S.C. § 78(c)(a)(8).

Respondent contends that the Commission lacks jurisdiction to bring this proceeding and revoke its class of securities. (Resp. Motion at 3-4; Resp. Opp. at 1.) Specifically, Respondent asserts that it is not an "issuer" as defined by Section 3(a)(8) of the Exchange Act because its registered securities were cancelled on the effective date of the Bankruptcy Plan.[6] (Resp. Motion at 4; Resp. Opp. at 3-4.) Thereafter, it did not intend to issue, and did not issue, any stock that requires registration[7] after the effective date of the Bankruptcy Plan. (Resp. Motion at 4; Resp. Opp. at 3-4.) Respondent asserts that there is no issuer against whom this proceeding may be brought. Therefore, Golden Oil does not have periodic filing obligations under Section 13(a) of the Exchange Act and thus, there can be no violation for its failure to file such reports. (Resp. Motion at 4; Resp. Opp. at 2-3, 5-6.)

The Division, however, avows that Respondent is an issuer under the Exchange Act and that Respondent failed to file its required periodic reports for nearly thirteen years. (Div. Motion at 7.) According to the Division, there are only two ways to terminate the registration of a class of securities registered under Section 12(g) of the Exchange Act. (Div. Motion at 8-9.) First, Section 12(g)(4) of the Exchange Act states that an issuer may file a valid Form 15, terminating its registration status ninety-days from the date of filing. 15 U.S.C. § 78*l*(g)(4). (Div. Motion at 8-9.) Second, under Section 12(j) of the Exchange Act, the Commission is authorized to revoke the registration of a security. (Div. Motion at 8-9.) Thus, to stop trading in Respondent's stock, revocation pursuant to Exchange Act Section 12(j) is necessary.[8]

I conclude that Respondent is an issuer within the meaning of Section 3(a)(8) of the Exchange Act, and its registration was unaffected by the Bankruptcy Order.[9] Accordingly, a proceeding under Section 12(j) of the Exchange Act is proper because Respondent has failed to comply with the periodic filing obligations set out in Exchange Act Section 13(a) and Rules 13a-1 and 13a-13.[10]

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[6] Thereafter, Respondent issued, only to McElvenny, shares of a new class of common stock as permitted by the Bankruptcy Plan, which are exempt from registration requirements of the Securities Act of 1933 and the Exchange Act. (Resp. Motion at 4; Resp. Opp. at 4-5.)

[7] Section 1145 of the Bankruptcy Code provides certain exemptions from registration under Section 5 of the Securities Act of 1933; however, the Bankruptcy Code does not address registration under the Exchange Act. 11 U.S.C. § 1145.

[8] Respondent has not sought voluntary termination pursuant to Exchange Act Section 12(g)(4).

[9] Respondent's stock is still actively traded, albeit at a de minimis price and volume.

[10] Section 13(a) of the Exchange Act and Exchange Act Rules 13a-1 and 13a-13 require issuers of securities registered under Section 12 of the Exchange Act to file annual and quarterly reports with the Commission. An issuer's annual report is due within ninety days after the end of its fiscal year.

2. 28 U.S.C. § 2462

Respondent declares that this proceeding is time barred under 28 U.S.C. § 2462, which states, in part, that "an action, suit, or proceeding for the enforcement of any civil fine, penalty, or forfeiture, pecuniary or otherwise, shall not be entertained unless commenced within five years from the date when the claim first accrued." (Resp. Motion at 5, 8; Resp. Opp. at 1-2, 6-8; Resp. Reply at 3.)

Respondent insists that because the Commission's trading suspension already achieved its intended goal – to ensure no market exists on which Respondent's registered securities can trade – revocation of its registration is akin to a forfeiture and not necessary to protect the public from future violations because no public information or market exists for Respondent's registered securities. (Resp. Motion 5-6.) Therefore, the revocation of its registration would violate 28 U.S.C. § 2462 because it is punitive. (Resp. Motion at 5; Resp. Opp. at 6-8); See Johnson v. SEC, 87 F.3d 484 (D.C. Cir. 1996).

Respondent further asserts that to revoke the registration amounts to forfeiture as to McElvenny. (Resp. Motion at 6-7.) The revocation could expose him to administrative action by the Commission, including statutory disqualification as defined by Section 3(a)(39) of the Exchange Act, and/or deny him the privilege of association with a broker-dealer in the future. (Id.)

Finally, Respondent contends the Commission is barred from bringing this proceeding because the Commission failed to act between October 2004 and May 2011, a period greater than five years from the date when the claim first accrued. (Id. at 8.)

The Division responds that 28 U.S.C. §2642 only applies to and bars "proceedings seeking punitive relief," not proceedings "seeking remedial or equitable relief," such as this. (Div. Motion at 9; Div. Opp. at 2.) The Division relies on SEC v. Kelly, 663 F.Supp. 2d 276 (S. D. N. Y. Sept. 30, 2009), to support its position that remedial relief does not constitute a penalty and, therefore, is not subject to the statute of limitations set forth in 28 U.S.C. § 2462. (Div. Motion at 9.)

The court in SEC v. Brown, 740 F.Supp. 2d 148, 157 (D.D.C. Sept. 27, 2010), stated that relief is remedial or equitable (not punitive) where it is "necessary to prevent harm to the public." Under Section 12(j) of the Exchange Act, the Commission has been afforded the authority to impose sanctions, including revocation of a class of securities, where it is "necessary or appropriate for the protection of investors." Therefore, Respondent's contention that the Commission is barred from bringing this proceeding because it violates 28 U.S.C. § 2642 is without merit**,** because the sanction the Division seeks to impose on Respondent is remedial and designed to protect current and prospective investors from harm. Accordingly, Respondent's claim that this proceeding is an

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17 C.F.R. § 249.310(b)(3). An issuer's quarterly reports are due within forty-five days after the end of each of the first three quarters of the fiscal year. 17 C.F.R. § 249.308a(a)(2). The purpose of the periodic reporting requirements is to supply the investing public with current, accurate financial information about an issuer so that the investing public may make informed investment decisions. See SEC v. Beisinger Indus. Corp., 552 F.2d 15, 18 (1st Cir. 1977) (quoting legislative history).

enforcement of a penalty or forfeiture brought outside of five years from the date when the claim first accrued is rejected and therefore, this proceeding is not time barred under 28 U.S.C. § 2642.

3. Res Judicata

It is well established that a respondent may not relitigate issues that were addressed in a previous civil proceeding against the respondent.[11] However, Respondent declares that this proceeding is barred by res judicata because the Commission failed to preserve its jurisdiction by participating in the Chapter 11 bankruptcy proceeding. See In the Matter of Golden Oil Co., et. al., File No. 03-36974-H2-11 (Bankr. S.D. Tex.) (May 12, 2003) (Bankruptcy Proceeding). (Resp. Motion at 8-9.)

Res judicata precludes a party from relitigating issues that were raised or could have been raised when a final judgment on the merits has been made. Orreck Direct, LLC v. Dyson, Inc. 560 F.3d 398 (5th Cir. 1999). In order for res judicata to bar a claim, the following four elements must be satisfied: (1) the parties in the two proceedings are identical or in privity; (2) the prior judgment was rendered by a court of competent jurisdiction; (3) the prior judgment was valid, final, and on the merits; and (4) the same claim or cause of action was brought, or could have been brought in the prior case. Id. According to Respondent, the Commission's claim under Section 12(j) of the Exchange Act is barred by res judicata because each of the necessary elements is satisfied. (Resp. Motion at 8-10.)

Respondent contends that the Commission and Respondent were in privity in the Bankruptcy Proceeding and that the Commission had the opportunity to appear and be heard on any issue in it. (Id. at 8.) The Commission was provided with a copy of the Bankruptcy Plan and disclosure document, but failed to appear at the hearing or object to either one. (Id.) The Bankruptcy Plan was ordered by the Bankruptcy Court, a court of competent jurisdiction, was valid, final, and on the merits and, therefore, satisfied the second and third elements of res judicata. (Id. at 8-9.) The Commission received a copy of, and was charged with the duty of reviewing the Bankruptcy Plan, and, therefore, the Commission was on notice that the Bankruptcy Plan terminated Respondent's outstanding registered securities. (Resp. Motion at 8-9.) According to Respondent, the Commission failed to preserve its jurisdiction by failing to object to any part of the Bankruptcy Plan, including the portion terminating Respondent's registered securities. (Id.) Based on the foregoing, Respondent maintains that each element is satisfied and, therefore, the Commission's action under Section 12(j) of the Exchange Act is barred by res judicata. (Id.)

[11] See Michael J. Markowski, Exchange Act Release No. 44086 (Mar. 20, 2001), 55 S.E.C. 21, 26-27, pet. denied, No. 01-1181 (D.C. Cir. 2002) (unpublished); John Francis D'Acquisto, Advisers Act Release No. 1696 (Jan. 21, 1998), 53 S.E.C. 440, 444; Demitrios Julius Shiva, Exchange Act Release No. 38389 (Mar. 12, 1997), 52 S.E.C. 1247, 1249 & nn.6-7 (1997). See also Marshall E. Melton, Advisers Act Release No. 2151 (July 25, 2003), 56 S.E.C. 695, 697-700, 709-13.

The Division insists that contrary to Respondent's belief, the Bankruptcy Court did not have the power or authority to rule on the issue of registration relating to Respondent's stock, nor did it imply that it had such authority. (Div. Opp. 1-2.) The Division argues that despite Respondent's belief that the Commission participated in the Bankruptcy Proceeding, it did not file a notice of appearance. (Div. Opp. 2 n.1.) Regardless of whether the Commission participated in the Bankruptcy Proceeding, the Division maintains that Respondent's securities were not properly terminated; therefore, Respondent's stock remains registered with the Commission and must be properly revoked to protect the investing public. (Div. Opp. 1-2.)

While the Bankruptcy Court "cancelled" Respondent's issued securities, the cancellation did not revoke or otherwise deregister Respondent's securities or remove the periodic reporting requirement because the existing registration survived the Bankruptcy Order. Absent revocation, Respondent could issue a new class of securities based on the registration statement that could be actively traded by investors notwithstanding the failure to file periodic reports. Therefore, it is in the public interest to revoke the registration statement and each class of shares of Respondent's registered securities. Because the forth element is not satisfied, Respondent's claim that the Commission is barred by res judicata from bringing this proceeding is rejected.

4. Doctrine of Laches

Respondent also contends that the doctrine of laches[12] bars the Commission from bringing this proceeding because the Commission failed to act timely in bringing this action. (Resp. Opp. at 1; Resp. Reply at 3.)

The Division argues that the doctrine of laches is unavailable because this doctrine does not apply to enforcement cases, including those brought by the Commission, to protect the public interest. (Div. Opp. at 3.) Additionally, the Division states that Respondent "erroneously bases its assertion of laches on the premise that the Commission has waited too long after the violation to file this proceeding." (Id. at 3.) The Division maintains that each time Respondent failed to file a periodic report, including its most recent failures in 2011, a "new and distinct violation" occurred constituting a separate violation of Section 12(j) of the Exchange Act and therefore, the Commission did not wait too long to file. (Id. at 3-4.)

The court in U.S. v. Popovich, 820 F.2d 134 (5th Cir. 1987), states that "laches may not be asserted as a defense against the United States when it is acting in its sovereign capacity to enforce a public right or protect the public interest." Id. at 136. This proceeding was instituted against Respondent by the Commission, acting in its sovereign capacity, to protect the public interest by determining whether the revocation or suspension of Respondent's securities is necessary to protect the investing public from current and future harm. For these reasons, I reject Respondent's doctrine of laches defense.

SANCTIONS

[12] "The equitable doctrine by which a court denies relief to a claimant who has unreasonably delayed or been negligent in asserting the claim, when that delay or negligence has prejudiced the party against whom relief is sought." Black's Law Dictionary 879 (7th ed. 1999).

In proceedings pursuant to Section 12(j) of the Exchange Act, the determination "of what sanctions will ensure that investors will be adequately protected . . . turns on the effect on the investing public, including both current and prospective investors, of the issuer's violations, on the one hand, and the Section 12(j) sanctions, on the other hand." Gateway Int'l Holdings, Inc., Exchange Act Release No. 53907 (May 31, 2006), 88 SEC Docket 430, 438-39. The Commission "consider[s], among other things, the seriousness of the issuer's violations, the isolated or recurrent nature of the violations, the degree of culpability involved, the extent of the issuer's efforts to remedy its past violations and ensure future compliance, and the credibility of its assurances, if any, against further violations." Gateway, 88 SEC Docket at 439.

Golden Oil's repeated and ongoing failure to file any periodic reports since filing its Form 10-Q for the period ended September 30, 1998, constitutes a serious violation of a "central provision of the Exchange Act." Gateway, 88 SEC Docket at 441. Additionally, Golden Oil's Form 10-Q for the period ended September 30, 1998, was filed approximately five-and-one-half months late, and Golden Oil remains delinquent on all of its periodic filings for the subsequent periods. Such conduct is egregious.

Golden Oil argues that the Bankruptcy Court's "cancellation" terminated its periodic reporting requirements. However, Golden Oil filed for bankruptcy on May 12, 2003, after being delinquent in its periodic filings since filing its Form 10-Q for the period ended September 30, 1998, approximately four years earlier. Additionally, to date, Golden Oil has failed to file any delinquent periodic reports or to take appropriate steps to deregister its securities by filing a Form 15. The foregoing is evidence of culpability.

Golden Oil's continued reliance on the Bankruptcy Order and the "cancellation" of its Registered Stock is troubling. The registration and deregistration of securities under Section 12 of the Exchange Act are unaffected by Bankruptcy Proceedings and bankruptcy laws, including 11 U.S.C. § 1145. Golden Oil has not taken any steps to remedy its past and ongoing violations. Additionally, Respondent has not given any assurances against future violations or wrongful conduct.

In e-Smart Techs., Inc., 57 S.E.C. at 970 (citation omitted), the Commission stated that an issuer's "subsequent filing history is an important factor to be considered in determining whether revocation is 'necessary or appropriate for the protection of investors,'" within the meaning of Exchange Act Section 12(j). Golden Oil has, to date, made no strides toward remedying its periodic filing delinquencies. Accordingly, the investing public does not have access to current, accurate financial information. Thus, neither dismissal of the proceeding nor a suspension of registration for a period of twelve months or less is an appropriate sanction. Rather, revocation of the registration of Golden Oil's registered securities will serve the public interest and the protection of investors pursuant to Section 12(j) of the Exchange Act.

ORDER

IT IS ORDERED that, pursuant to Section 12(j) of the Securities Exchange Act of 1934, 15 U.S.C. § 78*l*(j), the REGISTRATION of each class of registered securities of Golden Oil Co., IS REVOKED.

This Initial Decision shall become effective in accordance with and subject to the provisions of Rule 360 of the Commission's Rules of Practice. Pursuant to that Rule, a party may file a petition for review of this Initial Decision within twenty-one days after service of the decision. A party may also file a motion to correct a manifest error of fact within ten days of the Initial Decision pursuant to Rule 111 of the Commission's Rules of Practice. If a motion to correct a manifest error of fact is filed by a party, then that party shall have twenty-one days to file a petition for review from the date of the undersigned's order resolving such motion to correct a manifest error of fact.

The Initial Decision will not become final until the Commission enters an order of finality. The Commission will enter an order of finality unless a party files a petition for review or a motion to correct a manifest error of fact, or unless the Commission determines on its own initiative to review this Initial Decision as to any party. If any of these events occur, the Initial Decision shall not become final as to that party.

Robert G. Mahony
Administrative Law Judge