

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES ACT OF 1933
Release No. 9690/December 16, 2014

SECURITIES EXCHANGE ACT OF 1934
Release No. 73851/December 16, 2014

INVESTMENT COMPANY ACT OF 1940
Release No. 31378/December 16, 2014

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.

Respondents.

**MEMORANDUM AND POINTS OF AUTHORITIES
IN SUPPORT OF RESPONDENTS' MOTION FOR A
MORE DEFINITE STATEMENT**

Respondents MICHAEL W. CROW ("Crow"), ALEXANDRE S. CLUG ("Clug"), AURUM MINING, LLC ("Aurum"), PANAM TERRA, INC. ("PanAm"), and THE CORSAIR GROUP, INC. ("Corsair") by and through their undersigned counsel state that Respondents in the above administrative proceedings are entitled to be sufficiently informed of the charges

against them so that they may adequately prepare their defense. Respondents are aware that they are not entitled to disclosure of evidence in advance of the hearing, but should not be prejudiced in preparing their defense for the failure of the Commission to provide sufficient information with regard to the claims against them. See Charles M. Weber, 35 S.E.C. 79 (1953) see also M.J. Reiter Co., 39 S.E.C. 484 (1959). Rule 200(b) of the Securities and Exchange Commission's ("Commission") Rules of Practice states that the Commission's Order instituting proceedings when an Order requires an answer "shall set forth the factual and legal basis alleged therefor in such detail as will permit a specific response thereto." 17 C.F.R. § 201.200(b)(3).

If the Commission is relying upon specific allegations set forth in the Order and does not contend there are any other false representations or omissions attributable to Respondents, then this Motion need not be granted. If however, as it appears from the allegations of the Order, the Commission will assert other facts and circumstances related to claims of misrepresentations and omissions, the Commission should be required to provide a more definite statement as to the details of the alleged misrepresentations and omissions which form the basis of their claims against Respondents. Without doing so, Respondents are deprived of the sufficient information of the claims asserted against them. The specific paragraphs of the subject motion are clearly delineated in the Motion.

CONCLUSION

For the foregoing reasons, an order should be entered requiring the Commission to more specifically allege the misrepresentations and omissions as to paragraphs.

[REDACTED]

[REDACTED]

[REDACTED]

