

**EXHIBIT E**



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BY FACSIMILE

Hon. Naomi Reice Buchwald  
United States District Court,  
Southern District of New York  
United States Courthouse  
500 Pearl Street  
New York, New York 10017

**Re: *Pelican Equity v. Brazell, et al., 09 Civ 5927***

Dear Judge Buchwald:

We are counsel for defendants Talos Partners, LLC, Robert Brazell, Stephen Norris, and Rama Ramachandran (collectively, the "Talos Defendants"). I submit this letter in response to the letter submitted yesterday by Altman & Company P.C., counsel for plaintiff Pelican Equity, LLC ("Plaintiff"), wherein Plaintiff requests leave to move to dismiss the counterclaim of the Talos Defendants.

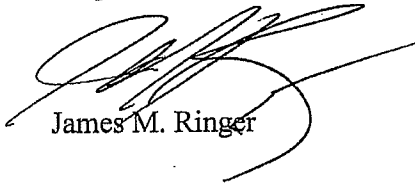
We respectfully submit that there is no basis for a motion to dismiss under FRCP 9(b) because the circumstances constituting the claim are plead with the requisite particularity. Plaintiff appears to misconstrue the nature of the counterclaim. While the Talos Defendants do allege that Plaintiff is an alter ego of AIP and Robbins, they do not allege liability solely based upon this fact. Rather they allege that Plaintiff has committed fraud by adopting as its own the fraudulent representations made by Robbins and AIP. As alleged in the Amended Complaint, whatever rights and claims Plaintiff may have in this action derive solely from the assignment from AIP and Robbins. (A copy of the assignment produced by Plaintiff is attached as exhibit A.) The fraudulent representations on which the counterclaim is based are clearly described in the answer and counterclaim, including the representations of AIP and Robbins that AIP had a proprietary stock loan business, proprietary business information, intellectual property, business plans and the like, that AIP and Robbins had expertise in the stock loan business and had conducted numerous stock loan transactions, that AIP and Robbins had substantial assets and financial backing, including ownership of a mountain ski resort and an island in the Bahamas and that Robbins had fabricated an email posing as an alleged

AIP "business associate, A.J. Discala." (See Answer and Counterclaims, exhibit B hereto, at ¶¶ 7, 34, 97-101.) Indeed, the Amended Complaint itself specifically alleges as fact the representations of AIP and Robbins upon which the Talos Defendants base their claim. All of these representations were false and, by adopting and reasserting them in this action, Plaintiff is itself joining in the fraud. AIP and Robbins' knowledge of the falsity is expressly alleged. As the assignee of AIP and Robbins, Plaintiff is charged with the knowledge of its assignors and, as alleged, by prosecuting this lawsuit it has joined in and is acting in furtherance of the "elaborate con job" of AIP and Robbins.

Simply stated, the Talos Defendants contend that the filing and prosecution of this action is fraudulent. FRCP 9(b) only requires sufficient detail to put the opposing party on notice of the facts they must defend. Plaintiff here cannot be heard to say that it does not know the facts alleged to constitute fraud.

The Talos Defendants respectfully submit that there is no basis for Plaintiff's proposed motion. Should the Court grant leave to file the motion, we respectfully request a briefing schedule roughly coincident with the pending motions of Defendants Bryan Cave and McBride. Specifically, we suggest that Plaintiff's motion be filed not later than November 6, 2009, that Defendant's opposition be filed by November 20, 2009 and that any reply be filed by November 25, 2009.

Respectfully submitted,



James M. Ringer

cc: All counsel (by email)