

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

ADMINISTRATIVE PROCEEDINGS RULINGS  
Release No. 4271/October 18, 2016

ADMINISTRATIVE PROCEEDING  
File No. 3-16462

In the Matter of

LYNN TILTON;	:	
PATRIARCH PARTNERS, LLC;	:	
PATRIARCH PARTNERS VIII, LLC;	:	ORDER
PATRIARCH PARTNERS XIV, LLC; and	:	
PATRIARCH PARTNERS XV, LLC	:	

The Securities and Exchange Commission instituted this proceeding with an Order Instituting Proceedings (OIP) on March 30, 2015. The OIP alleges that Respondents violated the antifraud provisions of the Investment Advisers Act of 1940 in their operation of three collateral loan obligation funds (known as the Zohar Funds) by reporting misleading values for the assets held by the funds and failing to disclose a conflict of interest arising from Lynn Tilton's undisclosed approach to categorization of assets. The proceeding was stayed by order of the U.S. Court of Appeals for the Second Circuit between September 17, 2015, and June 2016. *See Tilton v. SEC*, No. 15-2103, 2016 U.S. App. LEXIS 9970, at \*37 (2d Cir. June 1, 2016); *Tilton v. SEC*, No. 15-2103, ECF Nos. 76, 125. The hearing is currently scheduled to commence on October 24, 2016.

A subpoena directed to Barclays PLC was issued on May 27, 2015, at Respondents' request. Respondents and Barclays have entered a confidentiality agreement covering documents and information produced pursuant to the subpoena. Under consideration are Respondents' October 17, 2016, Motions: (1) to Compel Barclays to Produce a Document Responsive to [that] Subpoena; and (2) for Leave to File the Motion to Compel. The Motion for Leave to File will be granted. Exhibit C to the Motion to Compel – an email from Barclays's counsel to Respondents' counsel Susan Brune – states that Barclays is amenable to producing the document at issue (subject to mutually agreeable redactions) but that the document is covered by a confidentiality agreement between Barclays and MBIA. Thus, Barclays awaits either further instruction from the undersigned or written consent from MBIA. In light of the confidentiality agreement between Respondents and Barclays, MBIA is protected from misuse of the document at issue, and Barclays will be ordered to produce it, subject to the confidentiality agreement, unless MBIA files an objection thereto by 5:30 p.m. EDT on October 19, 2016.

This order shall be served on: Jonathan Hoff and Joshua P. Arnold, Cadwalader, 200 Liberty St., New York, NY 10281 (counsel for MBIA); and Andrew Z. Michaelson, Boies, Schiller & Flexner, LLP, 575 Lexington Ave., 7th Floor, New York, NY 10022 (counsel for Barclays).

IT IS SO ORDERED.

/S/ Carol Fox Foelak \_\_\_\_\_  
Carol Fox Foelak  
Administrative Law Judge