

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

ADMINISTRATIVE PROCEEDINGS RULINGS
Release No. 3111/September 10, 2015

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 on March 30, 2015, and the hearing, which is expected to last about two weeks, is scheduled to commence on October 13, 2015, in New York City. 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 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. Under consideration are motions from two non-party recipients of subpoenas *duces tecum* issued at the request of Respondents.

1. SEI requests that the return date of the subpoena it received be extended from September 4 to September 11, 2015, noting practical and technological hurdles in data collection and the agreement of Respondents to the extension. Consistent with 17 C.F.R. § 201.161, the date will be extended to September 11, 2015.

2. Värde Partners Inc. (Värde) requests that the time to file an application to limit or quash the subpoena it received be extended from September 3 to September 15, 2015. Värde notes that Respondents consent to its request, that it is engaged in discussions with Respondents to resolve objections to the subpoena, and that it seeks the extension to provide adequate time to confer with Respondents to determine whether an application to quash or limit the subpoena is necessary. Consistent with 17 C.F.R. § 201.161, the date will be extended to September 15, 2015.

IT IS SO ORDERED.

/s/ Carol Fox Foelak
Carol Fox Foelak
Administrative Law Judge