

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

ADMINISTRATIVE PROCEEDINGS RULINGS  
Release No. 3136/September 16, 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 is a motion from Värde Partners Inc. (Värde), a non-party recipient of a subpoena *duces tecum* issued at the request of Respondents.

Värde requests that the time to file an application to limit or quash the subpoena it received be extended from September 15 to September 21, 2015. Värde notes that Respondents consent to its request, that it has provided documents to Respondents and is still engaged in discussions with Respondents in an attempt to reach agreement on the scope of the subpoena. Consistent with 17 C.F.R. § 201.161, the date will be extended to September 21, 2015.

IT IS SO ORDERED.

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