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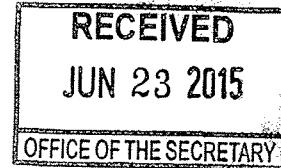
1211 AVENUE OF THE AMERICAS  
NEW YORK, NEW YORK 10036  
(212) 223-0400  
FAX: (212) 753-0396  
www.zeklaw.com

35 MASON STREET  
GREENWICH, CT 06830  
(203) 622-0900  
FAX: (203) 862-9889

103 EISENHOWER PARKWAY  
ROSELAND, NJ 07068  
(973) 618-9100  
FAX: (973) 364-9960

DIRECT DIAL  
(212) 826-5325  
dhamilton@zeklaw.com

June 22, 2015



**BY UPS OVERNIGHT DELIVERY and**  
**BY FACSIMILE**

Mr. Brent J. Fields  
Secretary  
U.S. Securities and Exchange Commission  
100 F Street NE  
Washington, DC 20549

**Facsimile No.: 202 772 9324**

**Administrative Proceeding File No. 3-16462,**  
**Respondents: Tilton, Lynn, Patriarch Partners, LLC, et al.**  
**Motion of Non-Party Rabobank International For Protective Order**

Dear Mr. Fields:

As counsel for Rabobank International, New York Branch, we submit the enclosed Motion for Issuance of a Protective Order, on consent of Respondents, pursuant to Rules 151(b) and 322 of the Rules of Practice of the Securities and Exchange Commission.

Any questions concerning this matter can be directed to me at dhamilton@zeklaw.com or (212) 826-5325.

Very truly yours,

  
David S.S. Hamilton

DSSH:jd

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\*\*\* TX REPORT \*\*\*  
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**ZEICHNER ELLMAN & KRAUSE LLP**

**FAX TRANSMITTAL**

1211 Avenue of the Americas  
New York, New York 10036  
www.zeklaw.com

New York  
New Jersey  
Connecticut

Reception: (212) 223-0400  
Fax No.: (212) 753-0396 / 753-0646

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From: David S.S. Hamilton, Esq.

E-Mail: dhamilton@zeklaw.com

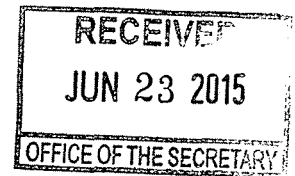
Direct Dial: (212) 826-5325

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Mr. Brent J. Fields	U.S. Securities and Exchange Commission	202 772 9324	

**MESSAGE:**

**Administrative Proceeding File No. 3-16462,  
Respondents: Tilton, Lynn, Patriarch Partners, LLC, et al.  
Motion of Non-Party Rabobank International For Protective Order**



UNITED STATES OF AMERICA  
Before the  
SECURITIES AND EXCHANGE COMMISSION

In the Matter of

LYNN TILTON,  
PATRIARCH PARTNERS, LLC,  
PATRIARCH PARTNERS VIII, LLC,  
PATRIARCH PARTNERS XIV, LLC, and  
PATRIARCH PARTNERS XV, LLC,

Respondents.

Administrative Proceeding  
File No. 3-16462

Hon. Judge Carol Fox Foelak

**MOTION OF NON-PARTY RABOBANK INTERNATIONAL ON CONSENT  
FOR ISSUANCE OF A PROTECTIVE ORDER**

Pursuant to Rule 322 of the Rules of Practice of the Securities and Exchange Commission, non-party Rabobank International, New York Branch (“Rabobank”), by and through its counsel Zeichner Ellman and Krause LLP, hereby moves for the issuance of a Protective Order to prevent public disclosure of certain documents that will be produced pursuant to the May 27, 2015 Subpoena *Duces Tecum* issued to Rabobank at the request of Respondents (“Rabobank Subpoena”). Respondents consent to Rabobank’s request for a Protective Order to facilitate discovery pursuant to the Rabobank Subpoena. Counsel for the Division of Enforcement (the “Division”) has authorized Rabobank to represent that the Division takes no position on this motion.

In support of this motion, Rabobank states as follows:

1. On May 27, 2015, this Court issued the Rabobank Subpoena at the request of Respondents. Counsel for Rabobank and Respondents have since met and conferred on

several occasions and come to an agreement on the scope of the subpoena but are still negotiating the precise scope of review and production of certain email information sought by Respondents. The parties have reached an agreement, providing for a rolling, but reasonably expeditious, production, in accordance with priorities identified by Respondents.

2. Rabobank and Respondents have entered into a Confidentiality Agreement concerning the production, handling and use of all documents produced pursuant to the Rabobank Subpoena.

3. A Protective Order, however, is needed to limit public disclosure of Rabobank's material that contains and reflects trade secrets or other proprietary, confidential, or commercially sensitive information (the "Highly Confidential Material").

4. This motion and the Protective Order are directed at two discrete categories of documents that have been identified as responsive to the Rabobank Subpoena and require heightened protection:

(a) Highly confidential credit memoranda, internal credit applications or asset management strategy memos, prepared at or about the time of Rabobank's purchase of Zohar notes, and updated periodically thereafter. These highly confidential memoranda include Rabobank's proprietary performance analysis, as well as confidential assessments and strategy recommendations; and

(b) Highly confidential and proprietary month-end reports of Rabobank's IPV desk ("IPV Reports") containing impairment data prepared by Rabobank, including overviews and framework test results and proprietary analyses, compilations and data studies. The IPV desk is responsible for determining

Rabobank's valuation, pricing and price-testing of Rabobank's holding information of such securities, which are used in Rabobank's financial reports.

5. The relief requested has been tailored to the narrowest possible degree, recognizing that this is a public proceeding. The parties seek only to protect two categories of documents. Rabobank seeks the Protective Order because the public disclosure of Rabobank's Highly Confidential Material may result in direct harm to Rabobank and loss of competitive position through the publication of Rabobank's confidential and proprietary information, analysis, methodology and trade secrets. Further, no public interest is served by permitting the public disclosure of Rabobank's credit memoranda and month-end IPV Reports.

WHEREFORE, Rabobank respectfully requests that this Court issue the proposed Protective Order attached hereto.

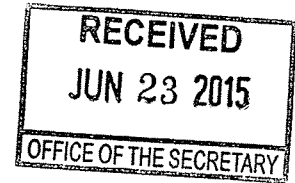
Dated: June 22, 2015

Respectfully Submitted,



Jantra Van Roy  
Michael E. Sims  
David S.S. Hamilton  
Zeichner Ellman and Krause LLP  
1211 Avenue of the Americas  
New York, New York 10036  
Tel. (212) 223-0400  
jvanroy@zeklaw.com  
msims@zeklaw.com  
dhamilton@zeklaw.com

*On behalf of non-party Rabobank  
International, New York Branch*



UNITED STATES OF AMERICA  
Before the  
SECURITIES AND EXCHANGE COMMISSION

In the Matter of

LYNN TILTON,  
PATRIARCH PARTNERS, LLC,  
PATRIARCH PARTNERS VIII, LLC,  
PATRIARCH PARTNERS XIV, LLC, and  
PATRIARCH PARTNERS XV, LLC,

Respondents.

Administrative Proceeding  
File No. 3-16462

Hon. Judge Carol Fox Foelak

**[PROPOSED] PROTECTIVE ORDER**

**WHEREAS**, the Court in the above-captioned action (the “Proceeding”) issued a subpoena *duces tecum* to non-party Rabobank International, New York Branch (“Rabobank”) on May 27, 2015 (the “Rabobank Subpoena”) on behalf of Respondents in the Proceeding;

**WHEREAS**, the Respondents **and** Rabobank have entered into a Confidentiality Agreement concerning the production, handling and use of all documents produced pursuant to the Rabobank Subpoena;

**WHEREAS**, Rabobank seeks the **entry** of this Protective Order because it believes that certain of the documents sought by the Rabobank Subpoena contain trade secrets or other proprietary, confidential, or commercially sensitive information (the “Highly Confidential Material”);

**WHEREAS**, the Respondents need the expeditious production of the Highly Confidential Material requested in the Rabobank **Subpoena** to prepare their defenses to this

Proceeding in accordance with the scheduling order in this matter, and the Respondents and Rabobank agree that it would allow for the most expedient method of discovery in this action to produce any such Highly Confidential Material under a protective order made pursuant to Rule of Practice 322;

**IT IS THEREFORE ORDERED** that the **following** provisions shall govern the production, handling, and use of the Highly Confidential Material produced by Rabobank to the Respondents in response to the Rabobank Subpoena, which include the following:

- (a) Highly confidential asset management strategy memos, credit memoranda or internal credit applications, prepared at or about the time of Rabobank's purchase of Zohar notes, and updated periodically thereafter. These highly confidential memoranda include Rabobank's proprietary performance analysis, as well as confidential assessments and strategy recommendations; and
- (b) Highly confidential and proprietary month-end reports of Rabobank's IPV desk containing impairment data prepared by Rabobank, including overviews and framework test results and proprietary analyses, compilations and data studies. The IPV desk is responsible for determining Rabobank's valuation, pricing and price-testing of Rabobank's holding information of such securities, which are used in Rabobank's financial reports.

1. Highly Confidential Material shall not be used or disclosed by any person or entity for any purpose whatsoever other than the preparation for and hearing of this Proceeding, including appeals, if any.

2. Highly Confidential Material and all information contained therein shall not be shown to, reviewed by, or discussed with, any person except:

- (a) Counsel to the Respondents and their employees;
- (b) The Respondents and only those employees of the Respondents directly involved in instructing or assisting counsel in connection with this Proceeding, except that disclosure to the persons specified in this paragraph shall be limited to such information as is reasonably required to be disclosed to instruct or assist counsel;
- (c) the Division of Enforcement of the Securities and Exchange Commission (the "Division" and, together with the Respondents, the "Parties" and each individually a "Party");
- (d) The presiding Administrative Law Judge, including necessary administrative, stenographic, secretarial, and clerical personnel assisting the Administrative Law Judge, or the Securities and Exchange Commission (the "Commission") or any other judicial body hearing an appeal of the Proceeding;
- (e) Witnesses in any proceedings in this Proceeding, along with their counsel, if the witness is indicated on the face of the Highly Confidential Material



as its originator, author, or recipient of a copy thereof or who would be reasonably expected to have had prior access to the Highly Confidential Material, or who is otherwise familiar with the Highly Confidential Material, but only to the extent of the person's familiarity with the Highly Confidential Material, or persons whom counsel reasonably believes may have testimony relevant to the Highly Confidential Material, or if the Administrative Law Judge determines that the witness should have access to the Highly Confidential Material, on such terms as the Administrative Law Judge may order;

- (f) Persons whom counsel in good faith believe are likely to be called as trial or other witnesses in this Proceeding as well as their counsel, provided, however, that counsel shall not disclose any Highly Confidential Material to any such person unless counsel in good faith believes such material to be reasonably related to that person's likely testimony and, in that event, only to the extent so related;
- (g) Consultants or experts and their staff to the extent deemed reasonably necessary by counsel for the prosecution or defense of the Proceeding;
- (h) Outside vendors providing copying and/or exhibit preparation services in connection with this Proceeding;
- (i) Any other person only upon written consent of Rabobank or its counsel of record or upon order of the Administrative Law Judge.

With respect to the persons referenced in paragraphs 2(e), (f), (g), (h) and (i), prior to the disclosure of any Highly Confidential Material, the receiving Party shall (i) provide that person with a copy of this Protective Order, and (ii) obtain from that person written agreement to be bound by the terms of this Order in the form attached hereto as Exhibit A.

3. Rabobank shall, at the time of production, designate Highly Confidential Material as “Highly Confidential” with a stamp or label on the face of the document or item so indicating.

4. If the Respondents or the Division file any of the Highly Confidential Material with the Commission without first providing advance notice to Rabobank, those documents filed shall be (a) clearly labeled on the cover page as containing confidential information subject to this Protective Order and (b) filed in sealed envelopes or other appropriate sealed containers on which shall be listed the title of this proceeding, an indication of the nature of its contents, and a statement substantially in the following terms:

CONFIDENTIAL. Filed Pursuant to Protective Order. Not to be opened nor the contents revealed except (1) to the Administrative Law Judge and her staff in the Commission’s Office of Administrative Law Judges, (2) by agreement of the submitting Party and Rabobank, or (3) by prior order of the Administrative Law Judge.

5. Respondents or the Division may publicly file any Highly Confidential Material that has previously been admitted at any hearing in the Proceeding, so long as Respondents or the Division provide reasonable advance notice of such anticipated public filing to Rabobank to allow Rabobank to seek a protective order or other appropriate remedy to protect the confidentiality of such Highly Confidential Material. In the event of a dispute between Respondents’ counsel or the Division, on the one hand, and Rabobank, on the other hand, as to whether any Highly Confidential Material, or the information derived from those documents

should be filed without sealing, that dispute shall be submitted to the Administrative Law Judge for a ruling.

6. Notwithstanding the foregoing, nothing in this Order shall prevent any Party from seeking to admit as evidence or otherwise using any Highly Confidential Material in connection with any hearing or trial held in this Proceeding, subject to the requirements concerning the filing of Highly Confidential Material in paragraphs 4 and 5.

7. Notwithstanding the foregoing, nothing in this Order shall prevent any Party from complying with any disclosure required by law, regulation or rule (including any rule of any industry or self-regulatory organization) whether pursuant to a subpoena or other similar process in connection with a litigation, arbitration, or other proceeding, or otherwise. If any Party in possession of Highly Confidential Material receives a subpoena or other such process or discovery device seeking production or other disclosure of such Highly Confidential Material, if allowed under applicable law, that Party shall give written notice to counsel for Rabobank together with a copy of the subpoena or other process and shall object to producing the Highly Confidential Material until an appropriate confidentiality stipulation or order can be entered into with the requesting party. Unless otherwise ordered by a court or appropriate tribunal, the receiving party shall not produce any of the Highly Confidential Material, or information contained therein for a period of at least ten (10) days after providing the required notice to Rabobank. During that ten day period, Rabobank may seek protection from, or file objections to, the production of the Highly Confidential Material, or information contained therein in the appropriate forum. Provided that the appropriate notice set forth in this Paragraph was given, only Rabobank shall be responsible for asserting any objection to the requested production.

Nothing herein shall be construed as requiring the receiving party or anyone else covered by this Protective Order to (a) challenge or appeal any order issued in another proceeding that requires production or disclosure of any Highly Confidential Material, or information contained therein, (b) subject himself/itself to any penalties for non-compliance with any legal process, order, or statutory or regulatory obligation, or (c) seek any relief in the appropriate forum.

8. In the event of any unauthorized use or disclosure of any Highly Confidential Material, or any information contained therein, the Party responsible for such use or disclosure shall notify counsel for Rabobank immediately and make good faith efforts to remedy the unauthorized use or disclosure and prevent further unauthorized use or disclosure.

9. The restrictions on dissemination of the Highly Confidential Material, or the information contained therein, shall not apply to information that is public knowledge or that, after disclosure, becomes public knowledge other than through a violation of the terms of this Protective Order or any applicable confidentiality agreement.

10. All Highly Confidential Material or other papers containing such information remain the property of, and under the custody and control of the party or other person producing that Highly Confidential Material, subject to further order of the Court. Upon the conclusion of this Proceeding (including compliance with any judgment and any appeal relating to this Proceeding), the receiving Parties shall return to Rabobank all copies of Highly Confidential Material that was produced pursuant to this Protective Order (including all copies, abstracts, and summaries of the Highly Confidential Material) or the parties may destroy such Highly Confidential Material and certify to Rabobank in writing that all such Highly Confidential Material has been destroyed. Notwithstanding the foregoing, counsel for the Parties may retain

copies of pleadings, briefs, motions, memoranda and any other paper filed in this Proceeding together and correspondence exchanged in this Proceeding, copies of all hearing transcripts, admitted exhibits and copies of any attorney work product.

11. This Protective Order shall remain in force and effect until modified, superseded, or terminated on the record by agreement of the Parties and Rabobank or by order of the Administrative Law Judge.

12. Any notice required or permitted herein shall be made to counsel of record in this proceeding or such other persons as subsequently may be designated by a party or by Rabobank. Notice may be made by either facsimile or email, provided that a hard copy is provided by hand delivery or overnight courier.

Dated: \_\_\_\_\_

So Ordered:

\_\_\_\_\_  
Hon. Judge Carol Fox Foelak

Exhibit A

I have read the Protective Order entered by the Administrative Law Judge in the Matter of Lynn Tilton, et al., Administrative Proceeding File No. 3-16462 (Hon. Judge Carol Fox Foelak) (the "Order") concerning documents produced by Rabobank. I understand the provisions of such Order and I understand the responsibilities and obligations such Order imposes on persons viewing the material encompassed by the Order. Pursuant to the Order, I hereby agree to be bound by all the provisions of the Order so as to enable me to review the material encompassed by the Order, and I hereby consent to the personal jurisdiction of the United States Securities and Exchange Commission, for any proceedings involving the enforcement of the Order.

EXECUTED this \_\_\_\_ day of \_\_\_\_\_, \_\_\_\_.

\_\_\_\_\_  
Name / Title

Certificate of Service

I, David S.S. Hamilton, counsel for non-party Rabobank International, New York Branch, hereby certify that on June 22, 2015, I served copies of the attached Motion for a Protective Order on Brent J. Fields, Secretary, Securities and Exchange Commission, by way of facsimile telephone number (202) 772-9324 and by sending the original the same day by U.P.S. Overnight Mail to 100 F Street, N.E., Washington, D.C. 20549-1090.

Dated: June 22, 2015

By:   
\_\_\_\_\_

David Hamilton

Certificate of Service

I, David S.S. Hamilton, counsel for non-party Rabobank International, New York Branch, hereby certify that on June 22, 2015, I served copies of the attached Motion for a Protective Order on Amy A. Sumner, Division of Enforcement, U.S. Securities and Exchange Commission, Denver Regional Office, by way of U.P.S. Overnight Mail to 1801 California St., Suite 1500, Denver CO 80202, with a copy sent by email to sumnera@sec.gov, and upon MaryAnn Sung, counsel for Respondents, by email at msung@bruneandrichard.com as agreed by the parties.

Dated: June 22, 2015

By:   
\_\_\_\_\_   
David Hamilton