

UNITED STATES OF AMERICA
BEFORE THE
SECURITIES AND EXCHANGE COMMISSION

INVESTMENT COMPANY ACT OF 1940
Release no. 34880 / April 10, 2023

In the Matter of

BC Partners Lending Corporation
Portman Ridge Finance Corporation
Logan Ridge Finance Corporation, BCP Special Opportunities Fund II LP
Alternative Credit Income Fund
Opportunistic Credit Interval Fund
Mount Logan Capital Inc.
BC Partners Advisors L.P.
Sierra Crest Investment Management LLC
Mount Logan Management, LLC
BCP Special Opportunities Fund II Eur Holdings LP
BCP Special Opportunities Fund II Holdings LP
BCP Special Opportunities Fund II Originations LP
Garrison MML CLO 2019-1 LLC
Great Lakes Senior MLC I LLC
Mount Logan Funding 2018-1 LP
Mount Logan Middle Market Funding LP
Mount Logan Middle Market Funding A LP
Mount Logan Middle Market Funding II LP
Mount Logan Middle Market Funding II A LP
Mount Logan MML CLO 2019-1 LP
Ability Insurance Company
Mount Logan Bluebird Funding LP
Mount Logan Laurel Funding LP
Blue Sky Credit Fund LP
Capitala Business Lending, LLC
Capitalsouth Fund III, L.P.
Capitalsouth Partners Fund II Limited Partnership
CPTA Master Blocker, Inc.
Great Lakes Portman Ridge Funding I, LLC
PTMN Sub Holdings LLC
BCPL Sub Holdings LLC
Great Lakes BCPL Funding Ltd.
Portman Ridge Funding 2018-2 Ltd.
ACIF Master Blocker, LLC

650 Madison Avenue
New York, New York 10022

ORDER UNDER SECTIONS 17(d) AND 57(i) OF THE INVESTMENT COMPANY ACT OF 1940 AND RULE 17d-1 UNDER THE ACT

BC Partners Lending Corporation, et al., filed an application on December 21, 2021, and amendments to the application on June 17, 2022 and January 10, 2023, requesting an order under sections 17(d) and 57(i) of the Investment Company Act of 1940 (the “Act”) and rule 17d-1 under the Act that would permit certain joint transactions otherwise prohibited by sections 17(d) and 57(a)(4) of the Act and rule 17d-1 under the Act. The order would permit certain business development companies and registered closed-end management investment companies (collectively, the “Regulated Funds”) to co-invest in portfolio companies with each other and with affiliated investment entities.

On March 7, 2023, a notice of the filing of the application was issued (Investment Company Act Release No. 34849). The notice gave interested persons an opportunity to request a hearing and stated that an order disposing of the application would be issued unless a hearing was ordered. No request for a hearing has been filed, and the Commission has not ordered a hearing.

The matter has been considered and it is found, on the basis of the information set forth in the application, as amended, that participation by the Regulated Funds in the proposed transactions is consistent with the provisions, policies and purposes of the Act and is on a basis no less advantageous than that of other participants.

Accordingly,

IT IS ORDERED, under sections 17(d) and 57(i) of the Act and rule 17d-1 under the Act, that the relief requested by BC Partners Lending Corporation, et al. (File No. 812-15292) is granted, effective immediately, subject to the conditions contained in the application, as amended.

For the Commission, by the Division of Investment Management, under delegated authority.

Sherry R. Haywood
Assistant Secretary