

**UNITED STATES OF AMERICA**  
**Before the**  
**SECURITIES AND EXCHANGE COMMISSION**

**INVESTMENT COMPANY ACT OF 1940**  
**Release No. 30021 / March 29, 2012**

**ADMINISTRATIVE PROCEEDING**  
**File No. 3-14828**

**In the Matter of**

**SUPERIOR COMMUNITY  
CAPITAL CORPORATION**

**Respondent**

**ORDER INSTITUTING ADMINISTRATIVE  
PROCEEDINGS PURSUANT TO SECTION  
54(c) OF THE INVESTMENT COMPANY  
ACT OF 1940, AND NOTICE OF HEARING**

**I.**

The Securities and Exchange Commission (“Commission”) deems it appropriate that public administrative proceedings be, and hereby are, instituted pursuant to Section 54(c) of the Investment Company Act of 1940 (“Investment Company Act”) against Superior Community Capital Corporation (“SCCC” or “Respondent”).

**II.**

After an investigation, the Division of Enforcement alleges that:

**Respondent**

1. SCCC (CIK No. 1376724) is a Mississippi corporation located in Clarksdale, Mississippi. According to the Mississippi Secretary of State, SCCC was created on March 2, 2005 and was dissolved on December 5, 2008. On September 28, 2006, SCCC elected to be regulated as a business development company (“BDC”).

**BDC Status**

2. Section 54(c) of the Investment Company Act provides that whenever the Commission finds, on its own motion, or upon application, that a BDC which has filed a notice of election pursuant to Section 54(a) has ceased to engage in business, the Commission shall so declare by order revoking such company’s election.

3. As of the date of this Order, SCCC’s corporate registration is not active in the State of Mississippi and SCCC has ceased to engage in business.

### III.

In view of the allegations made by the Division of Enforcement, the Commission deems it appropriate that administrative proceedings be instituted to determine:

A. Whether the allegations set forth in Section II are true and, in connection therewith, to afford SCCC an opportunity to establish any defenses to such allegations; and

B. Whether, pursuant to Section 54(c) of the Investment Company Act, SCCC's election as a business development company should be revoked.

### IV.

IT IS ORDERED that a public hearing for the purpose of taking evidence on the questions set forth in Section III hereof shall be convened at a time and place to be fixed, and before an Administrative Law Judge to be designated by further order as provided by Rule 110 of the Commission's Rules of Practice, 17 C.F.R. § 201.110.

IT IS FURTHER ORDERED that the Respondent shall file an Answer to the allegations contained in this Order within twenty (20) days after service of this Order, as provided by Rule 220 of the Commission's Rules of Practice, 17 C.F.R. § 201.220.

If the Respondent fails to file the directed answer, or fails to appear at a hearing after being duly notified, the Respondent may be deemed in default and the proceedings may be determined against it upon consideration of this Order, the allegations of which may be deemed to be true as provided by Rules 155(a), 220(f), 221(f) and 310 of the Commission's Rules of Practice, 17 C.F.R. §§ 201.155(a), 201.220(f), 201.221(f) and 201.310.

This Order shall be served forthwith upon the Respondent personally or by certified mail.

IT IS FURTHER ORDERED that the Administrative Law Judge shall issue an initial decision no later than 300 days from the date of service of this Order, pursuant to Rule 360(a)(2) of the Commission's Rules of Practice.

In the absence of an appropriate waiver, no officer or employee of the Commission engaged in the performance of investigative or prosecuting functions in this or any factually related proceeding will be permitted to participate or advise in the decision of this matter, except as witness or counsel in proceedings held pursuant to notice. Since this proceeding is not "rule making" within the meaning of Section 551 of the Administrative Procedure Act, it is not deemed subject to the provisions of Section 553 delaying the effective date of any final Commission action.

By the Commission.

Elizabeth M. Murphy  
Secretary