

The Insolvency Act, 1986

Administrative

Receiver's Report

Pursuant to section 48(1) of the Insolvency
Act 1986 and Rule 3.8(3) of the Insolvency
Rules 1986**S.48(1)**

For official use

To the Registrar of Companies

Company Number

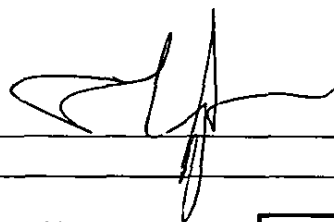
03860186

Name of Company

Starfuture Limited

We, Shay Bannon
55 Baker Street
London
W1U 7EUMark Shaw
55 Baker Street
London
W1U 7EUToby Scott Underwood
55 Baker Street
London
W1U 7EUthe Joint Administrative Receivers of the company attach a copy of our report to creditors
and a copy of the statement of affairs of the company

Signed



Date

22/09/08

Presenter's name address and
reference (if any)*BDO Stoy Hayward LLP
55 Baker Street
London
W1U 7EU

7/SMB/S3371/C15

For official use
General Section

WEDNESDAY

SATURDAY

*A07LD3ZH*
A17 15/10/2008 125
COMPANIES HOUSE*A9GES3HP*
A54 27/09/2008 170
COMPANIES HOUSE



BDO Stoy Hayward LLP
Chartered Accountants

55 Baker Street London W1U 7EU
Telephone +44 (0)20 7486 5888
Facsimile +44 (0)20 7487 3686
DX 9025 West End W1
Web site www.bdo.co.uk

22 September 2008

Our Ref 014729/BT/A6

Please ask for Bryn Tucker
Direct Line 020 7893 2258

TO ALL KNOWN CREDITORS

Dear Sir(s)

Alexmatic Limited, Commwise Limited, Erachange Limited, Legendthrill Limited, Makesharp Limited, Meadowpanel Limited, Meadowscore Limited, Pearllease Limited, Scenetower Limited, Screentrace Limited, Starfuture Limited, Wayresult Limited - all in Administrative Receivership ("the Group")

I refer to my previous correspondence concerning my appointment as Joint Administrative Receiver of the Group on 16 July 2008. I am now in a position to present my formal report on the Group as required by Section 48(2) of the Insolvency Act 1986, and to convene a meeting of creditors to consider this report.

1 Statutory Information

Attached at Appendix 1 is a summary of statutory information relating to the companies within the Group.

2 Events Leading to the Appointment of Joint Administrative Receivers

- 2.1 All companies in the Group are subsidiaries of Starlight Investments Limited ("Starlight"). Both Starlight and all members of the Group were financed by way of secured loans from Norwich Union Mortgage Finance Limited ("Norwich Union"). Security was granted by way of fixed and floating charges over all property and assets with the amount secured being all monies due or to become due from Starlight or any group company.
- 2.2 In July 2008 the directors of Starlight filed Notice of Intention to appoint Administrators at the High Court of Justice. As Norwich Union was the holder of a Qualifying Floating Charge, the directors were obliged to serve a copy of this Notice on Norwich Union. Accordingly on 15 July 2008 Norwich Union took the decision to place Starlight into Administrative Receivership with Shay Bannon,

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Mark Shaw and Toby Scott Underwood of BDO Stoy Hayward LLP being appointed as Joint Administrative Receivers

- 2.3 On 16 July 2008, Norwich Union as a holder of qualifying floating charges of each company within the Group also appointed Shay Bannon, Mark Shaw and Toby Scott Underwood as Joint Administrative Receivers of each member in the Group.

3 Events Following the Appointment of Joint Administrative Receivers

3.1 Initial Actions

Upon our appointment as Joint Administrative Receivers we undertook an immediate review of the Group's affairs with particular regard to its financial and resource requirements. This assessment was carried out in liaison with the management of the Group having regard to the Group's ongoing business commitments and anticipated cash flows.

3.2 UK Property Portfolio

We have instructed DTZ, professional property agents, to market and sell the Group's property portfolio. This exercise is expected to last a minimum of two months. No realisations have been made to date.

4 Creditors' Claims

4.1 Secured Creditors

Each company within the Group has provided a cross guarantee, supported by fixed and floating charges over its assets, to Norwich Union in respect of the debt due by Starlight. Norwich Union was owed £261.1m as at 14 August 2008 and interest accrues at a rate of £2.51m per month.

4.2 Preferential Claims

We are not aware of any such claims.

4.3 Unsecured Claims

The only unsecured creditors of which we are aware are HM Revenue & Customs and various companies within the Group in respect of inter company balances. Details of these creditors are shown in the draft financial statement attached at Appendix 2.

Funds will only be available to the unsecured creditors if the liabilities to Norwich Union are repaid in full and the expenses of the Administrative Receiverships discharged in full. Based on current information we do believe this will be the case.

5 Statement of Affairs

- 5.1 No statement of affairs has been submitted to date due to the complexity of the Group's affairs. We attach at Appendix 2 a schedule detailing the book values in the last audited accounts of the properties owned by each company together with details of its creditors.

6 Receipts and Payments Account

- 6.1 No receipts and payments accounts are attached as no realisations have been made to date.

7 Meeting of Creditors

- 7.1 I enclose for your attention notice of a meeting of creditors of the Group to be held at 11.00 am on Thursday 9 October 2008 at the offices of the Joint Administrative Receivers, BDO Stoy Hayward LLP, 55 Baker Street, London, W1U 7EU, when this report will be presented to creditors
- 7.2 There is no requirement for the directors to attend and the purpose of the meeting is to receive our report, not to consider the appointment of a liquidator
- 7.3 If you wish to attend, please complete and return the enclosed proxy form. I shall also be grateful if you would inform Bryn Tucker of my staff

Yours faithfully
For and on behalf of
The Group



Shay Bannon

Joint Administrative Receiver

S Bannon and M Shaw are licensed to act as Insolvency Practitioners by the Association of Chartered Certified Accountants, T S Underwood is authorised by the Insolvency Practitioners Association
The Joint Administrative Receivers are agents of the Company and act without personal liability

Enc


**Alexmatic Limited, Commwise Limited, Erachange Limited, Legendthrill Limited,
Makesharp Limited, Meadowpanel Limited, Meadowscore Limited,
Pearllease Limited, Scenetower Limited, Screentrace Limited, Starfuture Limited,
Wayresult Limited - all in Administrative Receivership**

NOTICE IS HEREBY GIVEN pursuant to section 48 of the Insolvency Act 1986, that a general meeting of the unsecured creditors of the above-named company will be held at 55 Baker Street, London, W1U 7EU on 9 October 2008 at 11 00 hrs for the purpose of having a report laid before the meeting and of hearing any explanation that may be given by the Joint Administrative Receivers. Creditors whose claims are wholly secured are not entitled to attend or be represented.

A form of proxy is enclosed which, if to be used at the meeting, must be completed in accordance with the guidance notes provided thereon and lodged at BDO Stoy Hayward LLP, 55 Baker Street, London, W1U 7EU not later than 12:00 hrs on 8 October 2008

Please note that a creditor is entitled to vote only if he has delivered to the Joint Administrative Receivers not later than 12.00 hrs on 8 October 2008 details in writing of the debt claimed to be due from the company, and the claim has been duly admitted under the provisions of The Insolvency Rules 1986 and there has been lodged with the Administrative Receivers any proxy which the creditor intends to be used on his behalf

Dated 22 September 2008


.....
Shay Bannon
Joint Administrative Receiver



Appendix 1 – Statutory Information

Alexmatic Limited
- In Administrative Receivership

Statutory Information

Company Number:	03244088
Date of Incorporation:	30/08/1996
Address of Registered Office:	55 Baker Street, London, W1U 7EU Formerly 15-17 Grosvenor Gardens, London SW1W 0BD
Directors:	Mr Ian Philip Andrew Besley, Mr Peter Richard Klmt
Company Secretary:	Ms Megan Joy Langridge
Nominal Share Capital:	£2 00 - divided into 2 ordinary shares of £1 00 each
Registered Shareholders:	No of £1.00 ordinary shares held
Starlight Investments Limited	<div style="text-align: right;">2</div> <hr/> <div style="text-align: right;">2</div> <hr/>

**Commwise Limited
- In Administrative Receivership**

Statutory Information

Company Number: 03906162

Date of Incorporation: 13/01/2000

Address of Registered Office: 55 Baker Street, London, W1U 7EU
Formerly 15-17 Grosvenor Gardens, London
SW1W 0BD

Directors: Mr Ian Philip Andrew Besley, Mr Peter Richard
Klimt, Mr Guy Anthony Naggar

Company Secretary: Ms Megan Joy Langridge

Nominal Share Capital: £1 00 - divided into 1 ordinary shares of £1 00 each

Registered Shareholders: **No of £1 ordinary shares held**

Starlight Investments Limited

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1
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Erachange Limited
- In Administrative Receivership

Statutory Information

Company Number:	03501740
Date of Incorporation:	20/01/1998
Address of Registered Office:	55 Baker Street, London, W1U 7EU Formerly 15-17 Grosvenor Gardens, London SW1W 0BD
Directors:	Mr Ian Philip Andrew Besley, Mr Anthony Farrant, Mr Peter Richard Klimt, 61 Mr Guy Anthony Naggar
Company Secretary:	Ms Megan Joy Langridge
Nominal Share Capital:	£2 00 - divided into 2 ordinary shares of £1 each
Registered Shareholders:	No of £1.00 ordinary shares held
Starlight Investments Limited	<div style="text-align: right;">2</div> <hr/> <div style="text-align: right;">2</div> <hr/>

Legendthrill Limited
- In Administrative Receivership

Statutory Information

Company Number:	03478398
Date of Incorporation:	10/12/1997
Address of Registered Office:	55 Baker Street, London, W1U 7EU Formerly 15-17 Grosvenor Gardens, London SW1W 0BD
Directors:	Mr Ian Philip Andrew Besley, Mr Peter Richard Klimt, Mr Guy Anthony Naggar, Mr Barry Martin Pincus
Company Secretary:	Ms Megan Joy Langridge
Nominal Share Capital:	£2 00 - divided into 2 ordinary shares of £1 00 each
Registered Shareholders:	No of £1.00 ordinary shares held
Starlight Investments Limited	2
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	2
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Makesharp Limited
- In Administrative Receivership

Statutory Information

Company Number:	03933399
Date of Incorporation:	24/02/2000
Address of Registered Office:	55 Baker Street, London, W1U 7EU Formerly 15-17 Grosvenor Gardens, London SW1W 0BD
Directors:	Mr Ian Philip Andrew Besley, Mr Peter Richard Klimt, Mr Guy Anthony Naggar, Mr Barry Martin Pincus
Company Secretary:	Ms Megan Joy Langridge
Nominal Share Capital:	£2.00 - divided into 2 ordinary shares of £1.00 each
Registered Shareholders:	No of £1.00 ordinary shares held
Starlight Investments Limited	<div style="text-align: right;">2</div> <hr/> <div style="text-align: right;">2</div> <hr/>

Meadowpanel Limited
- In Administrative Receivership

Statutory Information

Company Number:	04354829				
Date of Incorporation:	17/01/2002				
Address of Registered Office:	55 Baker Street, London, W1U 7EU Formerly 15-17 Grosvenor Gardens, London SW1W 0BD				
Directors:	Mr Ian Philip Andrew Besley, Mr Peter Richard Klimt, Mr Guy Anthony Naggar				
Company Secretary:	Ms Megan Joy Langridge				
Nominal Share Capital:	£1 00 - divided into 1 ordinary shares of £1 00 each				
Registered Shareholders:	No of £1.00 ordinary shares held				
Starlight Investments Limited	<table><tbody><tr><td>1</td></tr><tr><td><hr/></td></tr><tr><td>1</td></tr><tr><td><hr/></td></tr></tbody></table>	1	<hr/>	1	<hr/>
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Meadowscore Limited
- In Administrative Receivership

Statutory Information

Company Number:	04361205
Date of Incorporation:	28/01/2002
Address of Registered Office:	55 Baker Street, London, W1U 7EU Formerly 15-17 Grosvenor Gardens, London SW1W 0BD
Directors:	Mr Ian Philip Andrew Besley, Mr Peter Richard Klimt, Mr Guy Anthony Naggar
Company Secretary:	Ms Megan Joy Langridge
Nominal Share Capital:	£1 00 - divided into 1 ordinary shares of £1.00 each
Registered Shareholders:	No of £1.00 ordinary shares held
Starlight Investments Limited	<div style="text-align: right;"><u>1</u> <u>1</u></div>

Pearllease Limited
- In Administrative Receivership

Statutory Information

Company Number:	04397989
Date of Incorporation:	19/03/2002
Address of Registered Office:	55 Baker Street, London, W1U 7EU Formerly 15-17 Grosvenor Gardens, London SW1W 0BD
Directors:	Mr Ian Philip Andrew Besley, Mr Peter Richard Klimt, Mr Guy Anthony Naggar
Company Secretary:	Ms Megan Joy Langridge
Nominal Share Capital:	£1 00 - divided into 1 ordinary shares of £1 00 each
Registered Shareholders:	No of £1.00 ordinary shares held
Starlight Investments Limited	<div style="text-align: right;">1</div> <hr/> <div style="text-align: right;">1</div> <hr/>

Scenetower Limited
- In Administrative Receivership

Statutory Information

Company Number: 04416639

Date of Incorporation: 15/04/2002

Address of Registered Office: 55 Baker Street, London, W1U 7EU
Formerly 15-17 Grosvenor Gardens, London
SW1W 0BD

Directors: Mr Ian Philip Andrew Besley, Mr Peter Richard
Klimt, Mr Guy Anthony Naggar

Company Secretary: Ms Megan Joy Langridge

Nominal Share Capital: £1 00 - divided into 1 ordinary shares of £1 00 each

Registered Shareholders: No of £1.00 ordinary shares held

Starlight Investments Limited

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Screentrace Limited
- In Administrative Receivership

Statutory Information

Company Number:	03610597
Date of Incorporation:	05/08/1998
Address of Registered Office:	55 Baker Street, London, W1U 7EU Formerly 15-17 Grosvenor Gardens, London SW1W 0BD
Directors:	Mr Ian Philp Andrew Besley, Mr Peter Richard Klimt, Mr Guy Anthony Naggar
Company Secretary:	Ms Megan Joy Langridge
Nominal Share Capital:	£2 00 - divided into 2 ordinary shares of £1.00 each
Registered Shareholders:	No of £1.00 ordinary shares held
Starlight Investments Limited	2
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	2
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Starfuture Limited
- In Administrative Receivership

Statutory Information

Company Number:	03860186
Date of Incorporation:	12/10/1999
Address of Registered Office:	55 Baker Street, London, W1U 7EU Formerly 15-17 Grosvenor Gardens, London SW1W 0BD
Directors:	Mr Ian Philip Andrew Besley, Mr Iain Blakeley, Mr Peter Richard Klimt, Mr Guy Anthony Naggar
Company Secretary:	Ms Megan Joy Langridge
Nominal Share Capital:	£1 00 - divided into 1 ordinary shares of £1 00 each
Registered Shareholders:	No of £1.00 ordinary shares held
Starlight Investments Limited	<div><div>1</div><div></div><div>1</div></div>

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Wayresult Limited
- In Administrative Receivership

Statutory Information

Company Number: 03584035

Date of Incorporation: 18/06/1998

Address of Registered Office: 55 Baker Street, London, W1U 7EU
Formerly 15-17 Grosvenor Gardens, London
SW1W 0BD

Directors: Mr Ian Philip Andrew Besley, Mr Peter Richard
Klimt

Company Secretary: Ms Megan Joy Langridge

Nominal Share Capital: £1,000.00 - divided into 1,000 ordinary shares of
£1 00 each

Registered Shareholders: No of £1.00 ordinary shares held

Boardamber Limited	499
Starlight Investments Limited	501
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	1,000
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Appendix 2 – Draft Financial Statements

The Group - Draft Financial Statements

	Alexmatic Limited £'000	Commwise Limited £'000	Erachange Limited £'000	Legendthril Limited £'000	Makesharp Limited £'000	Meadowpanel Limited £'000	Meadowscore Limited £'000	Pearllease Limited £'000	Scenetower Limited £'000	Screentrace Limited £'000	Starfuture Limited £'000	Wayresult Limited £'000
Property at book value (£)	-	-	14,151	17,582	3,500	25,988	1,520	1,250	15,492	3,250	-	7,000
Unsecured inter company debts as per company accounts (£)	169	-	-	12,795	2,693	13,515	1,374	1,080	6,937	-	-	2,781
HM Revenue & Customs debt/(repayment) (£)	-	-	7	-	-	71	-	-	89	10	-	78

N B Norwich Union is owed £261m secured on properties of the wider Starlight Group including those listed above