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**Star Telecommunications Limited
In Compulsory Liquidation**

**In the High Court of Justice
No. 8000 of 2013**

**Liquidator's annual progress report to members and creditors
for the year ended 3 February 2015**

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1 Introduction

I was appointed Liquidator of Star Telecommunications Limited on 4 February 2014 by the Secretary of State following a winding up order made in the High Court of Justice, Chancery Division on 20 January 2014, as a result of a petition presented by HM Revenue & Customs ("HMRC") on 15 November 2013

This report provides an update on the progress of the liquidation during the period. Additionally, a meeting of creditors is being convened and a resolution will be proposed in order to fix the basis of my remuneration

Additional information as required pursuant to Rule 4 49C of the Insolvency Rules 1986 is attached at Appendix A

2 Receipts and payments accounts

An account of my receipts and payments for the entire period of the liquidation from 4 February 2014 to 3 February 2015 is at Appendix B

3 Realisation of assets

The handover papers from the Official Receiver did not indicate any assets capable of realisation, and no realisations have been achieved to date

There is an outstanding balance of US\$973,842.46 held at the First Curacao International Bank ("FCIB")

The bank was based in Curacao (formerly part of the Netherlands Antilles) and suspected of being involved in money laundering and facilitating VAT fraud. It was subject to an Emergency Measure under the Supervision of Banks and Credit Institution Ordinances 1994, whereby its banking licence was revoked on 9 October 2006, and its management powers devolved to Bank van de Nederlandse Antillen ("BNA"). As such, all the accounts in the FCIB were effectively frozen. The role of BNA was subsequently devolved to the Central Bank of Curacao and St Maarten following a change in the sovereign status of Curacao. Curators were appointed to take over the management of FCIB under the Emergency Measures.

FCIB were initially refusing to release the funds in the accounts but towards the second half of 2008, a Protocol was agreed between BNA, the Dutch Criminal Authorities, FCIB and HMRC. This process required the Liquidator to undertake a detailed review of the company's records and provide HMRC, amongst other details, information relating to

- the company's purchases and sales,
- the pricing and margin analysis on the products,
- analysis of all the company's known bank accounts,
- the company's financial position, including changes in turnover,



- reports on any due diligence conducted by the company with traders

Until 2013, I submitted Protocols to HMRC to secure release of 75% of a company's FCIB account, with the balance of 25% to be received at a later date, held over until such time as the solvency and liquidity issues of FCIB are resolved by FCIB and the Central Bank in Curacao

In July 2013, following the conclusion of Dutch criminal proceedings brought against the beneficial owner of FCIB and the bank, the bank stopped remitting any funds from accounts, whether or not Protocol was approved. Subsequently the Curators of FCIB made further announcements on the FCIB website and in correspondence that led us to conclude that the bank was possibly seeking to avoid paying any further funds to account holders. A significant settlement was purportedly paid to the Dutch authorities, but we are unable to determine if FCIB financed any part of that. Despite the moratorium by FCIB, a Protocol was submitted to HMRC.

As a consequence, a meeting was held with a Curator and the legal advisors to FCIB/the Curator in late February 2014 to try and overcome any resistance in Curacao to paying account balances. That dialogue finally concluded in February 2015 when agreement was reached in respect of the release of account balances.

We have become aware that there has been an alleged assignment to a third party of funds in the company FCIB account. As a result, FCIB will not release any of the funds pending resolution of that issue. We have instructed lawyers to take appropriate steps to secure the release of the account funds as soon as possible by challenging the alleged assignment.

4 Investigations

A review of the company's books and records has been conducted in order to identify any unusual or exceptional transactions, or evidence of misfeasance by the former directors.

Further investigations in relation to the company's trading activity established the company was involved in Missing Trader Intra Community Fraud (MTIC), also known as Carousel (VAT) Fraud, and a detailed review of the company's books and records has been ongoing in respect of

- All the company's purchases and sales,
- The pricing and margin analysis on the products,
- Analysis of all known company's known bank accounts,
- Analysis of the company's financial position, including changes in turnover,
- Reports on any due diligence conducted by the company with traders

I am continuing with my investigation into the company's affairs and I will advise creditors in due course of any potential actions that may be of benefit to the creditors.



5 Creditors

Secured creditors

No creditors hold security over the company's assets

Preferential creditors

No preferential claims have been received in the liquidation to date and none are expected

Unsecured creditors

The unsecured claims received to date amount to £37,942,243 90 This represents three separate claims received from HMRC

If you have not already submitted your claim in the liquidation then please do so now I would, however, comment that I am currently unable to confirm whether unsecured creditors will receive a dividend

6 Liquidator's remuneration

The time recorded by my staff and I for the period 4 February 2014 to 3 February 2015 totals £43,567 80, which represents 125 08 hours at an average charge out rate of £348 31 per hour

The time spent on this case relates to the following matters

- Attending to correspondences and telephone calls with creditors,
- Recording and acknowledging creditors' claims,
- Investigating the affairs of the company,
- Obtaining bonding and completing bond reviews to enable the Liquidator to continue to act,
- Updating the Insolvency Practitioners System,
- Review and statutory compliance which includes submissions to Companies House,
- Instructing legal advisors

Attached at Appendix C are my time analysis reports, which provide details of the activity costs incurred by staff grade to date, together with details of charge out rates

No steps have been taken during the period to fix the basis of my remuneration In accordance with Rule 4 127 of the Insolvency Rules 1986, the Liquidator is entitled to receive remuneration for his services It is for the liquidation committee, if one is appointed, to fix the Liquidator's remuneration In the absence of a liquidation committee, Rule 4 127(5) applies and the Liquidator's remuneration can be fixed by a resolution of a meeting of creditors



I am therefore convening a general meeting of creditors in accordance with Rule 4 54 of the Insolvency Rules 1986, at which the following resolution will be proposed

- 1 That the Liquidator be remunerated on the basis of the time properly spent by him and his staff in dealing with the liquidation

Further information regarding remuneration can be found in "A Creditors' Guide to Liquidators' Remuneration", which is available for download at [http //www.griffins.net/technical/](http://www.griffins.net/technical/) A hard copy can be provided upon request

7 Liquidator's expenses

Disbursements have been incurred in accordance with Statement of Insolvency Practice 9, and these disbursements are defined by two categories Category 1 disbursements relate to direct expenses and Category 2 disbursements relate to indirect expenses Please note that it is Griffins' policy not to charge Category 2 disbursements

The table below sets out the disbursements incurred in the period of my appointment

	Expenses incurred £	Expenses paid £	Expenses outstanding £
Category 1 disbursements			
Statutory advertising	70 77	70 77	0 00
Specific bond	500 00	0 00	500 00
Land Registry	24 00	0 00	24 00
Bank charges	66 00	66 00	0 00
	660.77	136.77	524.00



8 Creditors' meeting

The Notice convening the meeting of creditors is attached, together with a proxy form and a proof of debt form, at Appendices D, E and F

Proxy forms must be lodged at the offices of Griffins, Tavistock House South, Tavistock Square, London WC1H 9LG, no later than 12 noon on the last business day prior to the date of the meeting. The meeting is purely formal and unless you have a query that cannot be satisfied through correspondence, your attendance at the meetings is not specifically required. If there are any matters requiring clarification, please do not hesitate to contact me.

9 Creditors' rights

Within 21 days of the receipt of this report, a secured creditor, or an unsecured creditor (with the concurrence of at least 5% in value of the unsecured creditors), may request in writing that the Liquidator provide further information about his remuneration or expenses which have been itemised in this progress report.

Any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors), may within eight weeks of receipt of this progress report make an application to Court on the grounds that, in all circumstances, the basis fixed for the Liquidator's remuneration, the remuneration charged or the expenses incurred by the Liquidator as set out in this progress report are excessive.

10 Next report

I will report again following the next anniversary of the liquidation, or sooner if the administration of the liquidation is complete.

Yours faithfully


Stephen Hunt
Liquidator

30 March 2015



**Star Telecommunications Limited
In Compulsory Liquidation**

Statutory information



Company information

Company name	Star Telecommunications Limited
Trading name	Star Telecommunications Limited
Company registration number	04558120
Nature of business	Wholesale of other electronic part & Equipment
Registered office	Tavistock House South, Tavistock Square, London WC1H 9LG
Previous registered office	Meadowhall Riverside Unit 1 Suite 4 Meadowhall Road Sheffield South Yorkshire S9 1BW
Trading address	8 Southley Hill Sheffield South Yorkshire S5 8BD

Liquidator's details

Name	Stephen Hunt
IP number	9183
Name of firm	Griffins
Firm's address	Tavistock House South, Tavistock Square, London WC1H 9LG
Date of appointment	4 February 2014

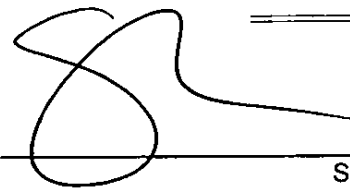


**Star Telecommunications Limited
In Compulsory Liquidation**

Liquidator's receipts and payments account for the period 4 February 2014 to 3
February 2015, being the entire period of the liquidation



Star Telecommunications Limited
(In Liquidation)
Liquidator's Abstract of Receipts & Payments

Statement of Affairs	From 04/02/2014 To 03/02/2015	From 04/02/2014 To 03/02/2015
ASSET REALISATIONS		
Cash at Bank - FCIB	NIL	NIL
	<u>NIL</u>	<u>NIL</u>
COST OF REALISATIONS		
O R Remuneration	2,235 00	2,235 00
Petitioners Deposit	(1,165 00)	(1,165 00)
Statutory Advertising	70 77	70 77
Bank Charges	88 00	88 00
	<u>(1,228 77)</u>	<u>(1,228 77)</u>
	<u>(1,228.77)</u>	<u>(1,228.77)</u>
REPRESENTED BY		
No 2 Account		(84 92)
ISA NIB		(1,143 85)
		<u>(1,228.77)</u>
		<u><u>(1,228.77)</u></u>
		
		Stephen Hunt Liquidator

**Star Telecommunications Limited
In Compulsory Liquidation**

Liquidator's time analysis for the period 4 February 2014 to 3 February 2015,
together with details of charge out rates, provided in accordance with Statement of
Insolvency Practice 9



Time Entry - Detailed SIP9 Time & Cost Summary

START04 - Star Telecommunications Limited
From 04/02/2014 To 03/02/2015
Project Code POST

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Administrators	Total Hours	Time Cost (£)	Average Hourly Rate (£)
CASG Cashiering Functions	0.00	0.08	0.08	0.25	0.75	1.17	252.08	216.07
DIARY Case Diary	0.00	0.00	0.00	0.00	1.58	1.58	435.38	274.98
EMAIL Emailing	0.00	0.00	0.25	0.00	0.25	0.25	87.50	350.00
ADMIN Administration Work	0.00	3.17	1.92	0.00	6.33	11.25	3,580.81	318.29
ADVERT Advertising	0.00	0.00	0.00	0.00	0.33	0.33	91.67	275.01
MTGS Meetings	0.42	0.00	0.00	0.00	0.00	0.42	235.42	565.01
SPEC Special Work	0.00	0.00	0.00	0.00	0.17	0.17	50.00	300.00
SPECBOND Specific Bond	0.00	0.17	0.00	0.00	1.00	1.17	332.50	285.00
STAT Statutory	0.25	0.00	0.08	0.00	1.33	1.66	416.23	312.17
TAX Tax	0.00	0.00	0.00	0.00	0.83	0.83	250.00	300.00
TELS Telephone calls	0.00	0.25	0.00	0.00	0.25	0.50	102.50	410.00
VAT Vat Returns	0.33	0.00	0.00	0.00	1.42	1.75	579.98	331.42
REVIEWS Case Reviews	0.08	0.92	1.58	0.00	1.08	3.67	1,329.98	362.61
Administration & Planning	1.08	4.58	3.92	0.25	14.50	24.17	7,743.86	320.43
PROREPORT Progress Report	0.00	0.33	0.00	0.00	3.25	3.58	1,095.84	305.82
CLMS Creditor Claims	0.00	0.00	0.33	0.00	0.33	0.33	110.00	330.00
CRED Creditor Related Work	0.00	0.67	0.00	0.00	0.00	0.67	265.00	397.50
CREDITORS Creditors	0.00	0.00	0.00	0.00	2.17	2.17	558.33	257.69
Creditors	0.00	1.00	0.33	0.00	5.42	6.75	2,029.17	300.62
FCIB FCIB Investigations	0.00	0.00	0.25	0.00	0.00	0.25	106.25	425.00
INV Investigation	0.08	0.17	2.75	0.00	0.00	3.00	1,064.58	361.53
PROTOCOL MTIC Protocols	0.00	0.33	38.17	0.00	0.00	38.50	13,890.00	360.78
SIP2 Investigation into Affairs	0.00	0.08	49.75	0.00	0.00	49.83	17,605.83	353.29
SIP4 CDDA Investigation	0.00	0.00	0.08	0.00	0.00	0.08	25.00	300.00
Investigations	0.08	0.58	91.00	0.00	0.00	91.67	32,711.66	356.85
INVLEGAL Legal	0.00	0.00	0.58	0.00	0.00	0.58	180.00	308.57
LEGL Legal Issues	0.83	0.58	0.00	0.00	0.00	1.42	708.31	499.98
Legal & Litigation	0.83	0.58	0.58	0.00	0.00	2.00	888.31	444.16
ASST Asset Realisation	0.00	0.50	0.00	0.00	0.00	0.50	195.00	390.00
Realisations of Assets	0.00	0.50	0.00	0.00	0.00	0.50	195.00	390.00
Total Hours	2.00	7.25	95.83	0.25	19.92	125.08	43,567.80	348.31
Total Fees Claimed							0.00	

GRIFFINS POLICY ON CHARGEOUT RATES AND DISBURSEMENTS

SCHEDULE OF STANDARD CHARGEOUT RATES IN RESPECT OF GRIFFINS PARTNERS AND STAFF AS AT 1 OCTOBER 2012.

In accordance with Statement of Insolvency Practice 9 "Remuneration of Insolvency Office Holders" the following hourly charge-out rates will be applied when fixing the Officeholders Remuneration

Grade of staff	Hourly Rate
Partners	£495 - £545
Managers	£300 - £395
Senior Investigators	£325 - £380
Administrators/Investigators	£200 - £300
Junior Administrators/Junior Investigators	£145 - £250
Support Staff	£70 - £180

The above rates are reviewed annually on 1 October

It is not our policy to charge for support staff (secretarial, filing, reception) unless such staff are working on an individual matter for more than 7 hours in which case the rate for an Administrator may be applied

Time is charged in minimum units of 5 minutes for all staff

DISBURSEMENTS

This note applies where a licensed insolvency practitioner in the firm is acting as an office holder of an insolvent estate and seeks creditor approval to make a separate charge by way of expenses or disbursements to recover the cost of facilities provided by the firm. Best practice guidance¹ requires that such charges should be disclosed to those who are responsible for approving his remuneration, together with an explanation of how those charges are made up and the basis on which they are arrived at

DEFINITIONS

Practice guidance¹ classifies expenses into two broad categories

- *Category 1 expenses (approval not required)* – specific expenditure that is directly related to a particular insolvency case, where the cost of the expense incurred is referable against an independent external suppliers' invoice or published tariff of charges, mileage is charged at the appropriate H M Revenue & Customs rate
- *Category 2 expenses* Griffins' policy is not to charge for Category 2 disbursements

CHARGING POLICY

- *Category 1 expenses (approval not required)* – all such items are re-charged to the case as they are incurred

1 - Statement of Insolvency Practice 9 (England and Wales)

GRIFFINS POLICY ON CHARGEOUT RATES AND DISBURSEMENTS

SCHEDULE OF STANDARD CHARGEOUT RATES IN RESPECT OF GRIFFINS PARTNERS AND STAFF AS AT 1 OCTOBER 2013.

In accordance with Statement of Insolvency Practice 9 "Remuneration of Insolvency Office Holders" the following hourly charge-out rates will be applied when fixing the Officeholders Remuneration

Grade of staff	Hourly Rate
Partners	£495 - £565
Managers	£300 - £400
Senior Investigators	£325 - £385
Administrators/Investigators	£200 - £310
Junior Administrators/Junior Investigators	£150 - £250
Support Staff	£70 - £220

The above rates are reviewed annually on 1 October

It is not our policy to charge for support staff (secretarial, filing, reception) unless such staff are working on an individual matter for more than 7 hours in which case the rate for an Administrator may be applied

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- *Category 1 expenses (approval not required)* – all such items are re-charged to the case as they are incurred

1 - Statement of Insolvency Practice 9 (England and Wales)

GRIFFINS POLICY ON CHARGEOUT RATES AND DISBURSEMENTS

SCHEDULE OF STANDARD CHARGEOUT RATES IN RESPECT OF GRIFFINS PARTNERS AND STAFF AS AT 1 OCTOBER 2013 AS AMENDED 1 MAY 2014.

In accordance with Statement of Insolvency Practice 9 "Remuneration of Insolvency Office Holders" the following hourly charge-out rates will be applied when fixing the Officeholders Remuneration

Grade of staff	Hourly Rate
Partners	£450 - £565
Managers	£300 - £450
Senior Investigators	£325 - £425
Administrators/Investigators	£200 - £360
Junior Administrators/Junior Investigators	£150 - £250
Support Staff	£70 - £220

The above rates are reviewed annually on 1 October

It is not our policy to charge for support staff (secretarial, filing, reception) unless such staff are working on an individual matter for more than 7 hours in which case the rate for an Administrator may be applied

Time is charged in minimum units of 5 minutes for all staff

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This note applies where a licensed insolvency practitioner in the firm is acting as an office holder of an insolvent estate and seeks creditor approval to make a separate charge by way of expenses or disbursements to recover the cost of facilities provided by the firm. Best practice guidance¹ requires that such charges should be disclosed to those who are responsible for approving his remuneration, together with an explanation of how those charges are made up and the basis on which they are arrived at

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CHARGING POLICY

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GRIFFINS POLICY ON CHARGEOUT RATES AND DISBURSEMENTS

SCHEDULE OF STANDARD CHARGEOUT RATES IN RESPECT OF GRIFFINS PARTNERS AND STAFF AS AT 1 OCTOBER 2014

In accordance with Statement of Insolvency Practice 9 "Remuneration of Insolvency Office Holders" the following hourly charge-out rates will be applied when fixing the Officeholders Remuneration

Grade of staff	Hourly Rate
Partners	£450 - £565
Managers	£325 - £450
Investigators	£285 - £380
Administrators	£150 - £310
Support / Cashier Managers	£220 - £275
Support / Cashier Staff	£ 70 - £180

The above rates are reviewed annually on 1 October

It is not our policy to charge for support staff (secretarial, filing, reception) unless such staff are working on an individual matter for more than 7 hours in which case the rate for an Administrator may be applied

Time is charged in minimum units of 5 minutes for all staff

DISBURSEMENTS

This note applies where a licensed insolvency practitioner in the firm is acting as an office holder of an insolvent estate and seeks creditor approval to make a separate charge by way of expenses or disbursements to recover the cost of facilities provided by the firm. Best practice guidance¹ requires that such charges should be disclosed to those who are responsible for approving his remuneration, together with an explanation of how those charges are made up and the basis on which they are arrived at

DEFINITIONS

Practice guidance¹ classifies expenses into two broad categories

- *Category 1 expenses (approval not required)* – specific expenditure that is directly related to a particular insolvency case, where the cost of the expense incurred is referable against an independent external suppliers' invoice or published tariff of charges, mileage is charged at the appropriate H M Revenue & Customs rate
- *Category 2 expenses* These are costs that are directly referable to the appointment in question but not to a payment to an independent third party. They may include shared or allocated costs that can be allocated to an appointment on a proper and reasonable basis

CHARGING POLICY

- *Category 1 expenses (approval not required)* – all such items are re-charged to the case as they are incurred

1 - Statement of Insolvency Practice 9 (England and Wales)

- *Category 2 expenses (approval required)* – resolutions to be sought from creditors if these category of expenses arise

**Star Telecommunications Limited
In Compulsory Liquidation**

Notice of creditors' meeting



Notice to creditors of a meeting of creditors

Star Telecommunications Limited (In Liquidation)

A meeting of the creditors of Star Telecommunications Limited has been summoned by the Liquidator pursuant to Rule 4.54 of the Insolvency Rules 1986 for the purpose of agreeing the basis of the Liquidator's remuneration

At the meeting I will be proposing the following resolution

- 1 That the Liquidator be remunerated on the basis of the time properly spent by him and his staff in dealing with the liquidation

The meeting will be held as follows

Date Thursday 30 April 2015

Time 10 00 a m

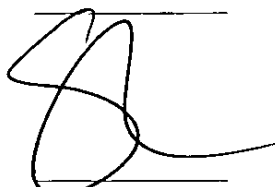
Place Griffins, Tavistock House South, Tavistock Square, London WC1H 9LG

A proxy form is enclosed which must be lodged at the offices of Griffins, Tavistock House South, Tavistock Square, London WC1H 9LG no later than 12 noon on the working day immediately before the meeting to entitle you to vote by proxy at the meeting, together with a completed proof of debt form if you have not already lodged one

A creditor entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of him. A proxy need not be a creditor. A creditor also has the right to propose a resolution to be voted on by the meeting

Dated 30 March 2015

Signed



Stephen Hunt

Liquidator

Griffins

Tavistock House South

Tavistock Square, London, WC1H 9LG

**Star Telecommunications Limited
In Compulsory Liquidation**

Proxy form



**Proxy
Star Telecommunications Limited
In Compulsory Liquidation**

Please give full name and address for communication

Name of creditor

Address of creditor

Name of proxy holder

Please insert name of person (who must be 18 or over) or "chairman of the meeting" (see note below) if you wish to provide for alternative proxy holders in the circumstances that your first choice is unable to attend please state the name(s) of the alternatives as well

1 _____
2 _____
3 _____

Please delete words in brackets if the proxy holder is only to vote as directed i.e. he has no discretion

I appoint the above person to be my/the creditor's proxy holder at the meeting of creditors to be held on Thursday, 30 April 2015 or at any adjournment of that meeting. The proxy holder is to propose or vote as instructed below (and in respect of any resolution for which no specific instruction is given, may vote or abstain at his/her discretion)

Any other resolutions which the proxy-holder is to propose or vote in favour of or against should be set out in numbered paragraphs in the space opposite

1 That the Liquidator be remunerated on the basis of the time properly spent by him and his staff in dealing with the liquidation
[For/Against]

This form must be signed

Signature _____ Date _____

Name in CAPITAL LETTERS – _____

Only to be completed if the creditor/member has not signed in person

Position with creditor or relationship to creditor or other authority for signature

Please note that if you nominate the chairman of the meeting to be your proxy-holder he will either be a senior staff member of Griffins or the current Liquidator

**Star Telecommunications Limited
In Compulsory Liquidation**

Proof of debt form



Proof of debt form**Star Telecommunications Limited
In Compulsory Liquidation****Date of liquidation : 20 January 2014**

1	Name of creditor	
2	Address of creditor	
3	Total claim, including VAT, as at the date of liquidation	
4	Details of documents by which debt can be substantiated	
5	Is the whole or part of the debt preferential? If so, state amount and details	
6	Particulars and value of any security held and the date it was given	
7	Signature of creditor or authorised person NAME IN BLOCK LETTERS Creditor's reference	
8	Position or relationship with creditor <i>(e g director, accountant, credit controller, etc)</i>	

Please provide appropriate documentation in support of your claim

If you are registered for VAT the amount claimed should include VAT even if VAT bad debt relief has been claimed under the Value Added Tax Act 1994

Please return this form when you have completed it to Raymond Khan at Griffins, Tavistock House South, Tavistock Square, London, WC1H 9LG

Creditors registered for VAT may be able to claim VAT bad debt relief in accordance with Section 36 Value Added Tax Act 1994. In broad terms relief is available when the debt is six months old and "written off" by the creditor entering it on his VAT refunds-for-bad-debts-account

Claims lodged in the liquidation should be gross, including any VAT element. If/when dividends are paid, creditors who have claimed VAT bad debt relief must apportion the dividend between VAT and the net element of their claim and account to HM Revenue & Customs for the VAT element through their VAT return

Insolvency practitioners have no role in administering VAT bad debt relief under the Value Added Tax Act 1994. Creditors who are uncertain how to claim should contact their VAT office or take professional advice