

QUEST RESOURCE HOLDING CORP

FORM 8-K (Current report filing)

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**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): **October 27, 2009**

BlueStar Financial Group, Inc .

(Exact name of registrant as specified in its charter)

Nevada

(State or other jurisdiction of
incorporation)

333-152959

(Commission
File Number)

51-0665952

(IRS Employer
Identification No.)

**7377 Gainey Ranch Road, Suite 200
Scottsdale, AZ 85258**

(Address of principal executive offices, including Zip Code)

Registrant's telephone number, including area code: **(480) 463-4246**

1145 E. Via Linda, Suite 2419, Scottsdale, AZ 85259

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers .

On October 29, 2009, BlueStar Financial Group, Inc., (“BSFG”) announced that the Company has hired Richard A. Papworth to replace Paul Voorhees as Chief Executive Officer and was appointed to the board of directors. Mr. Papworth was hired to roll out a re-positioned growth and acquisition strategy focused on the Green Tech and e-Waste sector. He will also facilitate the relocation of BSFG’s offices from Richland, Washington to Scottsdale, Arizona.

On October 27, 2009, the board appointed Jeffrey Rassas as Chairman of the board of directors.

Forward Looking Statements

The statements contained in this Form 8-K regarding (1) the Company’s change in management and (2) the change in the Company’s address are forward-looking statements and are made under the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. These statements are based on management’s current expectations and are subject to risks and uncertainties. We wish to advise readers that a number of important factors could cause actual results to differ materially from historical results or those anticipated in such forward-looking statements. These and other factors that could cause actual results to differ materially from those anticipated are discussed in more detail in the Company’s periodic and current filings with the Securities and Exchange Commission, including the Company’s Form 10-K for the fiscal year ended June 30, 2009, and future filings with the SEC. These forward-looking statements speak only as of the date on which such statements are made, and the Company undertakes no obligation to update such statements to reflect events or circumstances arising after such date.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

99.1 Press release issued by BlueStar Financial Group, Inc., dated October 29, 2009

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

BlueStar Financial Group, Inc.

By: /s/ Richard A. Papworth

Richard A. Papworth
Chief Executive Officer

Date: November 3, 2009

Bluestar Financial Group, Inc. Appoints New Interim CEO

RICHLAND, Wash.--(BUSINESS WIRE)--Bluestar Financial Group, Inc. (OTCBB:BSFG), an early stage small ticket electronic equipment leasing company, today announced that it has appointed Richard Papworth as interim Chief Executive Officer for the Company.

Richard Papworth is a seasoned executive with 20 years of public and private company executive level experience. Prior to joining Bluestar, for 3 years Mr. Papworth was the CFO of Telgian Corporation during a period of high growth. Telgian is an innovative company providing high quality fire protection and life safety systems and consulting services throughout North America for customers such as Home Depot, Wal Mart, Sears, Best Buy, and many other large national and regional property owners. Prior to that, Mr. Papworth was the CFO of the \$500M Phoenix division of Meritage Homes (NYSE:MTH) during a period of rapid growth where he delivered strategic business and operational improvements to maximize profitability and return on net assets. From 2000 to 2004, he was CFO of Kronos Advanced Technologies, Inc. (OTCBB:KNOS) where he was instrumental in securing \$15M of private equity funding and helping the company through development stage. From 1996 to 2000, Mr. Papworth was Vice President of Wilshire Financial Services Group, Inc. (NYSE:WFSG) and CFO of its subsidiary Beverly Hills Bancorp during a period of rapid growth. At WFSG, he was instrumental in taking the company public and raising \$100M via IPO, building the financial and operating systems, and negotiating and integrating acquisitions. His early business experience includes executive leadership positions with Taylor Morrison, The Maintenance Warehouse (a division of the Home Depot Supply) and Deloitte and Touche.

“We selected Mr. Papworth as our interim CEO based on his extensive financial and public company experience which we will leverage effectively as we roll out our aggressive, re-positioned growth and acquisition strategy focused in the Green Tech and e-Waste sector,” stated Jeffrey Rassas, Chairman of the Board of Bluestar Financial Group, Inc.

“I am pleased to join this very progressive organization and plan to facilitate Bluestar’s relocation from Richland, Washington to Scottsdale, Arizona in preparation of rolling out the repositioned growth strategy focused in the Green Tech sector to provide a solution to the ever growing environmental challenges of e-Waste. The Board of Directors of Bluestar are recruiting a world-class management team to lead and execute this brilliant strategy,” stated Richard Papworth, Interim Chief Executive Officer.

About Bluestar Financial Group, Inc.

Bluestar Financial Group, Inc. intends to provide small ticket item leasing to small and middle market companies primarily within the hospitality, spa, and resort communities. It plans to lease equipment, such as audiovisual, computer systems, and laundry and health spa equipment. The company was founded in 2002 and is based in Richland, Washington.

Forward-Looking Statements

This document contains forward-looking statements that are subject to a number of risks, assumptions and uncertainties that could cause the Company's actual results to differ materially from those projected. These risks, assumptions and uncertainties include: the ability of the Company to raise capital, the ability to complete systems within currently estimated time frames and budgets; the ability to compete effectively in a rapidly evolving and price-competitive marketplace; changes in the nature of telecommunications regulation in the United States and other countries; changes in business strategy; the successful integration of newly acquired businesses; the impact of technological change; and other risks referenced from time to time in the Company's filings with the Securities and Exchange Commission.

