

In accordance with Rule 6.28 of the Insolvency (England & Wales) Rules 2016 and Section 106(3) of the Insolvency Act 1986.

LIQ14

Notice of final account prior to dissolution in CVL



Companies House

For further information, please refer to our guidance at www.gov.uk/companieshouse

1 Company details

Company number	0	8	9	7	3	0	4	6
Company name in full	Habu Spaces Limited							

→ **Filling in this form**
Please complete in typescript or in bold black capitals.

2 Liquidator's name

Full forename (s)	Stella
Surname	Davis

3 Liquidator's address

Building name/number	4th Floor, Euston House
Street	24 Eversholt Street
Post town	London
County/Region	
Postcode	N W 1 1 D B
Country	

4 Liquidator's name ①

Full forename(s)	Trevor	① Other Liquidator Use this section to tell us about another liquidator.
Surname	Binyon	

5 Liquidator's address ②

Building name/number	4th Floor, Euston House	② Other Liquidator Use this section to tell us about another liquidator.
Street	24 Eversholt Street	
Post town	London	
County/Region		
Post code	N W 1 1 D B	
Country		

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6**Liquidator's release**☐

Tick if one of more creditors objected to liquidator's release.

:

7**Final account**☒

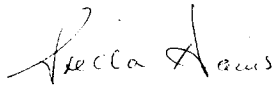
I attach a copy of the final account

8**Sign and date**

Liquidator's signature

Signature

X



X

Signature date

1

4

1

0

2

0

2

1

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Presenter Information	! Important information
You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.	All information on this form will appear on the public record.
Contact name Stella Davis	Where to send
Company name Opus Restructuring LLP	You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:
Address 4th Floor, Euston House	The Registrar of Companies, Companies House, Crown Way, Cardiff, Wales, CF14 3UZ. DX 33050 Cardiff.
24 Eversholt Street	
Post Town London	
County/Region	
Post Code N W 1 1 D B	i Further Information
Country	For further information please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk
DX	
Telephone 020 3326 6454	
✓ Checklist	This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse
We may return forms completed incorrectly or with information missing.	
Please make sure you have remembered the following: The company name and number match the information held on the public Register You have attached the required documents. You have signed the form.	

Continuation page

Name and address of insolvency practitioner

✓ **What this form is for**
Use this continuation page to tell us about another insolvency practitioner where more than 2 are already jointly appointed. Attach this to the relevant form. Use extra copies to tell us of additional insolvency practitioners.

✗ **What this form is NOT for**
You can't use this continuation page to tell us about an appointment, resignation, removal or vacation of office.

→ **Filling in this form**
Please complete in typescript or in bold black capitals.

All fields are mandatory unless specified or indicated by *

1 Appointment type

Tick to show the nature of the appointment:

- ☐ Administrator
- ☐ Administrative receiver
- ☐ Receiver
- ☐ Manager
- ☐ Nominee
- ☐ Supervisor
- ☐ Liquidator
- ☐ Provisional liquidator

● You can use this continuation page with the following forms:

- VAM1, VAM2, VAM3, VAM4, VAM6, VAM7
- CVA1, CVA3, CVA4
- AM02, AM03, AM04, AM05, AM06, AM07, AM08, AM09, AM10, AM12, AM13, AM14, AM19, AM20, AM21, AM22, AM23, AM24, AM25
- REC1, REC2, REC3
- LIQ02, LIQ03, LIQ05, LIQ13, LIQ14,
- WU07, WU15
- COM1, COM2, COM3, COM4
- NDISC

2 Insolvency practitioner's name

Full forename(s)

Surname

3 Insolvency practitioner's address

Building name/number

Street

Post town

County/Region

Postcode

Country

Joint Liquidator's Final Account to Creditors and Members

HABU SPACES LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION

12 August 2021

Opus Restructuring LLP
Fourth Floor
Euston House
24 Eversholt Street
London
NW1 1DB

This report has been prepared for the sole purpose of updating the creditors for information purposes. The report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by creditors for any purpose other than updating them for information purposes, or by any other person for any purpose whatsoever.

Content

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- Enquiries and Investigations
- Realisation of Assets
- Creditors
- Ethics
- Fees and Expenses
- Creditors' Rights
- Conclusion

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- Appendix II – Receipts and Payments account for the period 4 November 2020 to 6 August 2021 (“the Review Period”)
- Appendix III - Detailed list of work undertaken in the Review Period and since appointment
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- Appendix V - Time cost information for the Review Period and cumulative
- Appendix VI - Time costs summary for the Review Period, cumulative & comparison with estimate
- Appendix VII – Expenses summary for the Review Period, cumulative & comparison with estimate
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- Appendix IX - Notice that the Company's affairs are fully wound up

ADMINISTRATION AND PLANNING

Statutory information

Statutory information may be found at Appendix I.

The Joint Liquidators are required to meet a considerable number of statutory and regulatory obligations. Whilst many of these tasks do not have a direct benefit in enhancing realisations for the insolvent estate, they assist in the efficient and compliant progressing of the administration of the case, which ensures that work is carried out to high professional standards. A detailed list of these tasks may be found at Appendix III.

Reporting

The Joint Liquidators have met their statutory and regulatory duties to report to creditors, as listed below. In consideration of the need for transparency and engagement with creditors, care has been taken to ensure that reports and other communications with creditors have provided useful details of the strategies pursued and the outcomes anticipated.

During the Review Period, the following key documents have been issued:

- The Joint Liquidators' progress report from 4 November 2019 to 3 November 2020.

Other administration tasks

During the Review Period, the following material tasks in this category were carried out:

- Case reviews, treasury and other statutory tasks as set out at Appendix IV;
- Vote by correspondence on the Joint Liquidators' fee increase;
- Consulting with and instructing staff and independent advisors as regards practical, technical and legal aspects of the case to ensure efficient progress;
- Maintaining case files;
- Monitoring and maintaining an adequate statutory bond
- Maintaining and updating the estate cash book and bank accounts including regular bank reconciliations and processing receipts and payments; and
- This final account.

ENQUIRIES AND INVESTIGATIONS

Shortly after appointment, the Liquidator undertook a review of all the information available and conducted an initial assessment of whether there were any matters which may have led to any recoveries for the benefit of creditors.

No further assets or actions that might lead to a recovery for creditors were identified.

Although this work did not generate any financial benefit to creditors, it was necessary to meet the statutory duties as well as conduct appropriate enquiries and investigations into potential rights of actions to enhance realisations.

REALISATION OF ASSETS

Detailed below is key information about asset realisation and strategy, however, more details about the work undertaken may be found at Appendix III. The Joint Liquidators formulated and worked through a realisation strategy that sought to maximise realisations net of costs. The financial benefit of those efforts is described further below.

Transactions with connected parties

During my appointment a sale to a connected party has occurred.

The Joint Liquidators instructed Williams & Partners Insolvency Agents ("Williams & Partners") who are professional, independent agents with adequate professional indemnity insurance, to dispose of the Company's assets using the most advantageous method available.

Moment3 Limited ("the Purchaser") expressed an interest in purchasing the Company's business and assets. The Purchaser is connected with the Company because the sole director of the Purchaser was a director of the Company.

The Purchaser was invited to contact Williams & Partners directly to progress their interest. Williams & Partners weighed up the advantages of a swift sale, which would avoid the ongoing costs of storing and marketing the assets against the potential of attracting a better offer albeit this would involve incurring more costs. Williams & Partners concluded that the Purchaser's offer was very likely to represent the best net realisation for the assets and they recommended to the Joint Liquidators that the offer be accepted.

Consequently, the Company's business and assets detailed below were sold to the Purchaser on 24 February 2020 for £7,500 (exclusive of VAT), with the last tranche of the payment received on 4 June 2020.

Assets Subject to the Sale to the Connected Party

The sale to the connected party incorporated:

1. Goodwill
2. Furniture and Equipment
3. Website, Domain Names and Social Media

Goodwill

With the sale of the business, the Purchaser acquired the goodwill in the business for £5,100. Williams & Partners valued the Goodwill at £5,000 to £5,500 with a willing buyer and nil on a forced sale basis on the assumption that cessation of trade would cause significant disruption to the client base.

Revenue being generated was not, at the time of insolvency, enough to cover the operating costs but the platform provided a fully working and operational piece of software that received good levels of investment. It was deemed by the valuers that the size of the customer database would not add any further intrinsic value to the goodwill.

Furniture & Equipment

The Company owned a small amount of office furniture and computer equipment which was sold by the marketing agents, Williams & Partners for £1,400. The furniture and equipment was valued at £930-£980 and £1,330 - £1,400 for a forced sale and a willing buyer respectively.

Website, Domain Names and Social Media

The Company owned a domain name which retained some value. The domain name did not garner much traffic and therefore was deemed to have little value on a forced sale basis. Both the domain names and the website were estimated to have value only for a willing buyer.

FINAL ACCOUNT OF HABU SPACES LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION

The Company's social media presence was not judged to add any further intrinsic value to the business.

The overall valuation of the Website and Domain Names was £850 to £1,000 which was realised for £1,000 upon sale.

Other Realisations

The Liquidators also realised the following assets during the liquidation.

Book debts

The Joint Liquidators realised book debts of £1,812 relating to one debtor.

Cash at Bank

£24,320 was held by the Company at date of Liquidation which was transferred to the Liquidation estate as cash at bank.

Tax Refunds

The Liquidators have submitted a deed of assignment in respect of the outstanding VAT claim which will settle their fees billed in the case.

CREDITORS

Irrespective of whether sufficient realisations are achieved to pay a dividend to creditors, the Joint Liquidators have had to carry out key tasks which are detailed in the list at Appendix III. The following sections explain the outcomes to creditors and any distributions paid.

Secured creditors

The Company has not granted any charges over its assets and thus there are no secured creditors in this matter.

Preferential creditors

One employee was made redundant on 4 November 2019. The relevant information for employees to submit claims was given to the Redundancy Payments Service and information and help has been given to employees to enable them to submit their claims online.

Employees were shown to be owed £16,923 of which £6,750 is claimed preferentially.

No distributions will be made to preferential creditors in line with the notice of no dividend at Appendix VIII.

Unsecured creditors

HMRC was shown to be owed £32,864 in the Director's Statement of Affairs. A claim of £34,755 has been received in respect of its unsecured liability.

The trade and expense creditors as per the Statement of Affairs totalled £133,905. There are insufficient funds to make a distribution to unsecured creditors and a notice of no dividend is enclosed accordingly at Appendix VIII.

Dividends

The Company has not granted a floating charge to any creditor after 15 September 2003 and consequently there was no prescribed part in this Liquidation.

As mentioned above, there are insufficient funds, after costs, to enable a dividend to any class of creditor.

ETHICS

Please be advised that the Joint Liquidators are bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment.

General ethical considerations

In the period since the last report, no new threats to compliance with the Code of Ethics were identified.

Specialist Advice and Services

When instructing third parties to provide specialist advice and services or having the specialist services provided by the firm, the Joint Liquidators are obligated to ensure that such advice or work is warranted and that the advice or work contracted reflects the best value and service for the work undertaken. The firm reviews annually the specialists available to provide services within each specialist area and the cost of those services to ensure best value. The specialists chosen usually have knowledge specific to the insolvency industry and, where relevant, to matters specific to this insolvency appointment. Details of the specialists specifically chosen in this matter are detailed below under *Other Professional Costs*.

FEES AND EXPENSES

Pre-Appointment Costs

A fixed fee of £6,750 was agreed and paid by the Company prior to the winding-up resolution. This represented payment of £5,000 plus VAT plus disbursements of £750 in respect of the firm's fees for assisting in the preparation of the directors' Statement of Affairs and helping the board with placing the Company into Creditors' Voluntary Liquidation.

The Joint Liquidators' fees

It is the firm's practice to ensure that work is conducted by the appropriate staff member at the appropriate level of experience. Junior members of staff deal with the day-to-day administration on cases and a manager and/or partner then oversees the work undertaken. Where the issues are complex and litigious, the work will be closely supervised or undertaken by a manager and/or partner.

The basis of the Joint Liquidators' fees was approved by creditors on 4 November 2019 in accordance with the following resolution:

"That the basis of the Joint Liquidators' Fees be fixed by reference to the time properly given by the joint liquidators and their staff in attending to matters as set out in the fees estimate of £16,906.25 such time to be charged at the prevailing standard hourly charge out rates used by Opus Restructuring LLP at the time when the work is performed"

The Joint Liquidators' fees were increased upon approval by creditors on 10 March 2021 in accordance with the following resolution:

"That the Liquidator's fee is fixed on the basis of the time properly given by the Liquidator and his staff in attending to matters arising in the Liquidation as set out in the fee estimate be increased from £16,905.25 to £28,792.75; such time to be charged at the prevailing standard hourly charge out rates used by Opus Restructuring LLP at the time when the work is performed, as per the fee estimate provided"

The time costs for the Review Period total £9,143, representing 39 hours at an average hourly rate of £236. The sum of £2,230 has been drawn on account of time costs incurred in the Review Period in comparison with £18,930 cumulatively. The time costs are detailed at Appendix V.

The total time costs during the period of appointment amount to £30,008 representing 155 hours at an average hourly rate of £193 and a comparison between the original estimate and time costs to date is given at Appendix VI.

Having regard for the costs that are likely to be incurred in bringing this Liquidation to a close, the Joint Liquidators consider that:

- The adjusted fees estimate has been exceeded; and
- the original expenses estimate has been exceeded.

The main reasons why the fees estimate has been exceeded is due to further costs relating to:

- Work performed regarding voting by correspondence and extension of time to accommodate late submission of votes.
- Statutory and compliance related tasks in accordance with the continued administration of the case.
- Work related to the Company's VAT position..
- Case closure tasks and procedures.

Given that no further realisations are anticipated in this case, the Joint Liquidators do not propose to draw fees in excess of the fees estimate.

Expenses

An amended Statement of Insolvency Practice (SIP), SIP 9, was issued on 1 April 2021. The amended SIP 9 has changed some of the terminology and introduced additional disclosure requirements. The information below may therefore not reflect the information previously provided.

The expenses, which include disbursements that have been incurred and paid during the Review Period are detailed at Appendix VII. Also included at Appendix VII is a comparison of the expenses likely to be incurred in the Liquidation as a whole with the original expenses estimate, together with reasons where any expenses exceeded that estimate.

The category 1 expenses incurred in the Review Period totals £23.32 of which £22.29 was paid. This is detailed at Appendix II and represents payments to parties not associated with the firm, who have provided services or good for the administration of the assignment.

No category 2 expenses were incurred or paid in the Review Period. The basis of calculation of this category of disbursement was disclosed to creditors prior to their approval, which was given on 25 October 2019, and are also detailed at Appendix VII.

Please note that some category 2 expenses that have previously been approved and their estimated costs or basis of their cost provided as part of the expenses estimate may not be discharged from the estate from 1 April 2021 and these are detailed at Appendix VII.

Information about this insolvency process may be found on the R3 website at <http://www.creditorinsolvencyguide.co.uk/>. A copy of 'A Creditors' Guide to Fees' together with the firm's charge-out rate and expenses policy may be found at www.opusllp.com. A hard copy of both the Creditors' Guide and the firm's charge-out rate and expenses policy may be obtained on request.

Other professional costs

Pension Advice

During the administration of the case some of the work that was required to be undertaken was sub-contracted. The work consisted of providing pension advice and administering the closure of the Company's pension scheme. This work was contracted to Clumber Consultancy who is a unconnected third party and a, employment and pension specialist. The fee for completing this work was £1,155 plus VAT, which has been paid in full.

Employee Claims Agents

Clumber Consultancy were also instructed as advisors in relation to employee claims. Their costs have been agreed on the basis of their standard hourly charge out rates, plus disbursements and VAT. The fees amounted to £450 which has been paid in full.

Agents and Valuers

Williams & Partners were instructed as agents and valuers in relation to the Company's assets. Their costs have been agreed on the basis of their standard sales commission rate of 10% plus disbursements and VAT. The fee for the valuation report for the assets of the Company was £1,000 plus VAT. The agent's fees amounted to £1,750 which has been paid in full.

CREDITORS' RIGHTS

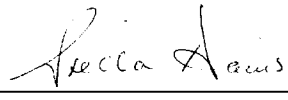
An unsecured creditor may, with the permission of the Court or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question) request further details of the Joint Liquidators' remuneration and expenses, within 21 days of receipt of this report. Any secured creditor may request the same details in the same time limit.

An unsecured creditor may, with the permission of the Court or with the concurrence of 10% in value of the creditors (including the creditor in question), apply to Court to challenge the amount and/or basis of the Joint Liquidators' fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of this report. Any secured creditor may make a similar application to Court within the same time limit.

CONCLUSION

There are no other matters outstanding and the affairs of the company have been fully wound up.

If you require any further information, please contact this office.

Signed  _____

Stella Davis
Joint Liquidator
12 August 2021

Appendix I

Statutory Information

Company Name	Habu Spaces Limited
Former Trading Name	Mycellio Ltd
Company Number	08973046
Registered Office	Please note that from 1 July 2021 the Joint Liquidators' address changed to: Opus Restructuring LLP, Fourth Floor, Euston House, 24 Eversholt Street, London, NW1 1DB
Former Registered Office	1. Evergreen House North, Grafton Place, London NW1 2DX 2. Hamilton House, 80 Stokes Croft, Bristol BS1 3QY
Officeholders	Stella Davis and Trevor John Binyon
Officeholders' address	Opus Restructuring LLP, Fourth Floor, Euston House, 24 Eversholt Street, London, NW1 1DB
Date of appointment	4 November 2019

FINAL ACCOUNT OF HABU SPACES LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION

Appendix II

Receipts and Payments account for the period 4 November 2020 to 5 August 2021

S. of A.		As Previously Reported	4 November 2020 to 6 August 2021	Estimated Future	Final Position
FIXED CHARGE REALISATIONS					
7,500.00	Intellectual Property	0.00	0.00	0.00	0.00
		0.00	0.00	0.00	0.00
ASSET REALISATIONS					
5,000.00	Goodwill	5,100.00	0.00		5,100.00
1,812.36	Book Debts	1,812.36	0.00		1,812.36
92.00	Tax Refund	0.00	0.00	-	0.00
17,922.45	Cash at Bank	24,320.20	0.00		24,320.20
	Bank Interest Gross	4.63	0.00		4.63
850.00	Website, Domain Names and Social Media	1,000.00	1.17		1,001.17
1,330.00	Furniture & Equipment	1,400.00	0.00		1,400.00
2,608.98	VAT Refund	0.00	0.00	2,608.98	2,608.98
		33,637.19	1.17	2,608.98	36,247.34
COST OF REALISATIONS					
	Specific Bond	(96.00)	0.00		(96.00)
	Software- DocuSoft	(45.00)	0.00		(45.00)
	Office Holders' Pre-appointment Fees	(5,000.00)	0.00		(5,000.00)
	Pension advice	(405.00)	0.00		(405.00)
	Agents/Valuers Fees (1)	(1,750.00)	0.00		(1,750.00)
	Pre-appointment photocopying	(48.00)	0.00		(48.00)
	Statutory Advertising	(262.44)	0.00		(262.44)
	Professional Fees Employee claims	(450.00)	0.00		(450.00)
	Joint liquidators' fees	(16,700.00)	(2,230.19)	(8,184.55)	(27,114.74)
	Bank Charges	(0.09)	(0.87)		(0.96)
	Meeting Room Cost	(24.00)	0.00		(24.00)
	Pension Review Fees	(750.00)	0.00		(750.00)
	Pre-appointment postage	(21.00)	0.00		(21.00)
	Post appointment postage	(28.20)	0.00		(28.20)
	Post-appointment photocopying	(42.00)	0.00		(42.00)
	Postage	0.00	(25.00)		(25.00)
	Software Fees - VisionBlue	(185.00)	0.00		(185.00)
	VAT Receivable	(5,124.36)	(451.21)	5,575.57	0.00
		(30,931.09)	(2,707.27)	(2,608.98)	(36,247.34)
UNSECURED CREDITORS					
	Employee	NIL	NIL	NIL	NIL
(133,905.22)	Trade Creditor	NIL	NIL	NIL	NIL
	Cash at Bank	2,706.10	(2,706.10)	0.00	0.00

Appendix III**Detailed list of work undertaken for Habu Spaces Limited in Creditors' Voluntary Liquidation for the review period 4 November 2020 to 6 August 2021.**

Below is detailed information about the tasks undertaken by the Joint Liquidators.

General Description	Includes
Statutory and General Administration	
Document maintenance/file review/checklist	Filing of documents Periodic file reviews documenting strategy Maintenance of statutory and case progression task lists/diaries Updating checklists
Bank account administration	Preparing correspondence opening and closing accounts Bank account reconciliations Maintenance of the estate cash book Banking remittances and issuing cheques/BACS payments
Planning / Review	Discussions regarding strategies to be pursued Meetings with team members and independent advisers to consider practical, technical and legal aspects of the case
Pension scheme	Instructing agents to wind up any pension scheme
Reports	Preparing annual progress report, investigation, meeting and general reports to creditors Disclosure of sales to connected parties Preparation of final account to creditors
Meeting of Creditors	Preparation of meeting notices, proxies/voting forms and advertisements notice of meeting to all known creditors Collate and examine proofs and proxies/votes to decide on resolutions Preparation of meeting file, including agenda, certificate of postage, attendance register, list of creditors, reports to creditors, advertisement of meeting and draft minutes of meeting. Responding to queries and questions following meeting Issuing notice of result of meeting.
Closure	Review case to ensure all matters have been finalised Draft final report Obtain clearance to close case from HMRC together with submitting final tax return
Creditors and Distributions	
Creditor Communication	Receive and follow up creditor enquiries via telephone Review and prepare correspondence to creditors and their representatives via email and post Assisting employees to pursue claims via the RPO Corresponding with the PPF and the Pensions Regulator
Dealing with proofs of debt	Receipting and filing POD when not related to a dividend Corresponding with RPO regarding POD when not related to a dividend
Processing proofs of debt	Preparation of correspondence to potential creditors inviting submission of POD Receipt of POD Adjudicating POD Request further information from claimants regarding POD Preparation of correspondence to claimant advising outcome of adjudication Seeking solicitors' advice on the validity of secured creditors' claims and other complex claims

Appendix IV**Information relating to Opus Restructuring LLP's Fees and Expenses****Explanation of Opus Restructuring LLP's charging and expense recovery policies****Time recording**

Work undertaken on cases is recorded in 6-minute units in an electronic time recording system. Time properly incurred on cases is charged at the hourly rate of the grade of staff undertaking the work that applies at the time the work is done. The current hourly charge-out rates are:

	Rate since 9.1.2013 £'s	Rates from 4.5.2020 £'s
Partner	325	250 – 425
Senior Manager / Director	275-300	275 – 350
Assistant Manager / Manager	200-250	250 – 275
Junior Administrator / Administrator / Senior Administrator	100-175	100 – 225
Cashier	125	150
Support Staff	75	100

Expense recovery

Expenses are categorised as either Category 1 or 2 Category 2.

Category 1 expenses will generally comprise of external parties which will include the supplies of incidental services specifically identifiable to the case. Creditors' approval is not required. Where these have initially been paid by Opus Restructuring LLP and then recharged to the case, approval from creditors is required and are identified as Category 2 expenses. The amount recharged is the exact amount incurred.

Examples of Category 1 expenses include but are not limited to case advertising, , invoiced travel, agents' costs and expenses, solicitors' fees and expenses, external room hire, bank charges, Insolvent case management charge. Also included will be services specific to the case where these cannot practically be provided internally such as printing, room hire and document storage.

Category 2 expenses include elements of shared or allocated costs incurred by Opus Restructuring LLP ("Opus") and are recharged to the estate; they are not attributed to the estate by a third-party invoice and they do not include a profit element. These disbursements are recoverable in full, subject to the basis of the disbursement charge being approved by creditors in advance. Examples of Category 2 expenses are photocopying, all business mileage (for cases commencing on or after 1 November 2011). Payment of Category 2 expenses require the approval of creditors.

Included in Category 2 expenses are costs incurred with associated parties. These include Forensic work undertaken by Opus Pear Tree Limited. Examples of the current levels of Category 2 expenses recovered by Opus Restructuring LLP are as follows:

Postage	The current royal mail postage rates
Business mileage per mile	45p
Physical file set-up cost (per file) this is the actual cost of the stationery used for the setting up of the file*	£6

*The costs recharged are based upon the actual cost of the materials used or the costs which would have been incurred if that service had been sourced externally.

Joint Liquidators' Remuneration Schedule
Habu Spaces Limited
Between 4 November 2020 and 6 August 2021

[illegible]

FINAL ACCOUNT OF HABU SPACES LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION

Creditors							
Correspondence and telephone calls	0.00	0.00	0.20	0.30	0.50	75.00	150.00
Communication with creditors	0.00	0.00	0.20	0.00	0.20	45.00	225.00
	0.00	0.00	0.40	0.30	0.70	120.00	171.43

Case Specific Matters							
	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Pre Appointment							
	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Forensics							
	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Total hours	1.00	7.20	26.30	4.20	38.70		
Time costs	425.00	2,275.00	5,907.50	535.00	9,142.50		
Average hourly rate	425.00	315.97	224.62	127.38	236.24		

Summary of Fees		
Time spent in administering the Assignment	Hours	38.70
Total value of time spent to 6 August 2021	£	9,142.50
Total Joint Liquidators' fees charged to 6 August 2021	£	27,114.68

Disbursements		
Description	Total Incurred £	Total Recovered £
CAT 1 Postage	23.26	22.23
CAT 1 Bank charges	0.06	0.06
Totals	23.32	22.29

FINAL ACCOUNT OF HABU SPACES LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION

Joint Liquidators' Remuneration Schedule
Habu Spaces Limited
Between 4 November 2019 and 6 August 2021

Classification of work function	Partner/ Director	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost	Average Hourly Rate
Administration & Planning							
Case Closure	0.00	0.00	3.30	0.00	3.30	742.50	225.00
Internal Documentation and IT	0.00	0.00	6.20	10.40	16.60	1,915.00	115.36
Case Planning	0.70	5.70	2.70	0.00	9.10	2,435.00	267.58
Case Reviews including MR1s/MR2s	0.70	2.80	15.00	0.00	18.50	3,952.50	213.65
Administrative Set Up	0.00	0.00	0.40	0.40	0.80	110.00	137.50
Appointment Notification	0.00	6.20	0.40	0.00	6.60	1,620.00	245.45
Maintenance of Records	0.00	0.20	0.00	0.00	0.20	50.00	250.00
Statutory Reporting and Compliance	0.00	0.80	12.20	0.00	13.00	2,905.00	223.46
Firms Administration - Feeing etc	0.10	4.10	3.40	0.00	7.60	1,970.00	259.21
Cashiering	0.00	1.70	4.40	8.30	14.40	2,482.50	172.40
Statutory forms	0.00	0.00	4.40	0.30	4.70	815.00	173.40
Post appointment Corporation tax	0.00	0.10	0.00	0.00	0.10	27.50	275.00
Post appointment VAT	0.00	0.40	1.60	0.70	2.70	515.00	190.74
Other post appointment tax matters	0.00	0.10	0.00	0.00	0.10	27.50	275.00
Statutory Meetings	0.00	1.20	0.00	0.00	1.20	382.50	318.75
File Review	0.00	0.00	2.60	0.00	2.60	490.00	188.46
Voting by Correspondence	0.00	0.00	3.90	0.00	3.90	877.50	225.00
	1.50	23.30	60.50	20.10	105.40	21,317.50	202.25
Investigations							
D Reports	0.40	1.50	5.60	0.00	7.50	1,485.00	198.00
Other Investigations	0.00	0.00	1.40	0.00	1.40	245.00	175.00
Analysis of financial records	0.00	0.00	0.00	6.50	6.50	487.50	75.00
SIP 2 Review	0.00	0.00	1.90	0.00	1.90	332.50	175.00
Correspondence with director	0.00	0.00	3.10	0.00	3.10	542.50	175.00
	0.40	1.50	12.00	6.50	20.40	3,092.50	151.59

FINAL ACCOUNT OF HABU SPACES LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION

Realisation of Assets							
Sale of Assets	0.00	0.10	0.00	0.00	0.10	25.00	250.00
Debt Collection	0.00	0.00	0.70	0.00	0.70	122.50	175.00
Telephone Calls/Letters	0.40	0.00	0.00	0.00	0.40	130.00	325.00
Correspondence with Agent	0.00	0.00	3.10	0.00	3.10	582.50	187.90
Other assets	0.00	0.20	2.30	0.00	2.50	567.50	227.00
Cash at Bank	0.00	0.20	2.90	0.00	3.10	557.50	179.84
	0.40	0.50	9.00	0.00	9.90	1,985.00	200.51
Trading							
	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors							
Employees	0.00	0.50	0.80	0.00	1.30	270.00	207.69
Employee Communications	0.00	0.20	0.40	0.00	0.60	120.00	200.00
Correspondence and telephone calls	0.00	0.00	0.20	0.30	0.50	75.00	150.00
Communication with creditors	0.00	0.00	0.40	0.00	0.40	80.00	200.00
Ordinary creditors	0.00	0.50	0.30	0.00	0.80	177.50	221.88
Employee claims	0.00	1.60	7.60	0.00	9.20	1,845.00	200.54
	0.00	2.80	9.70	0.30	12.80	2,567.50	200.59
Case Specific Matters							
Pension Scheme	0.00	0.00	4.60	0.00	4.60	805.00	175.00
	0.00	0.00	4.60	0.00	4.60	805.00	175.00
Pre Appointment							
Document Send out for meeting of members and creditors	0.00	0.00	0.00	1.10	1.10	82.50	75.00
Prepare meeting documentation	0.00	0.00	0.90	0.00	0.90	157.50	175.00
	0.00	0.00	0.90	1.10	2.00	240.00	120.00
Forensics							
	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total hours							
Time costs	2.30	28.10	96.70	28.00	155.10		
	845.00	7,572.50	18,877.50	2,712.50	30,007.50		

FINAL ACCOUNT OF HABU SPACES LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION

Average hourly rate	367.39	269.48	195.22	96.88	193.47	
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Summary of Fees		
Time spent in administering the Assignment	Hours	155.10
Total value of time spent to 6 August 2021	£	30,007.50
Total Joint Liquidators' fees charged to 6 August 2021	£	27,114.68

Disbursements		
Description	Total Incurred £	Total Recovered £
CAT 1 Bonding	96.00	96.00
CAT 2 Photocopying	42.00	42.00
CAT 1 Postage	54.23	53.20
CAT 1 Bank charges	0.96	0.96
CAT 2 Meeting Room	24.00	24.00
Totals	217.19	216.16

Appendix VI

Time costs summary for period, cumulative & comparison with estimate for Habu Spaces Limited IN CREDITORS VOLUNTARY LIQUIDATION

	Original fees estimate			Actual time costs incurred during the Review Period			Total time costs incurred to date		
Work category	Number of hours	Blended hourly rate £ per hour	Total fees £	Number of hours	Average hourly rate £ per hour	Total time costs £	Number of hours	Average hourly rate £ per hour	Total time costs £
Administration (including statutory reporting)	45.30	215.38	9,800	38	237.43	9,022.50	20.40	151.59	3,092.50
Realisation of assets	10	220	2,200	-	-	-	9.90	200.51	1,985.00
Creditors (claims and distribution)	8.75	187.86	1,643.75	0.70	171.43	120	12.80	200.59	2,567.50
Case Specific Matters (Pension Scheme)	-	-	-	-	-	-	4.60	175	805
Investigations	15	217.50	3,3262.50	-	-	-	20.40	151.59	3,092.50
	79.05	213.86	16,906.25	38.70	236.24	9,142.50	155.10	193.47	30,007.50

Appendix VII**Expenses summary for the Review Period, cumulative & comparison with estimate for Habu Spaces Limited Limited in Creditors' Voluntary Liquidation**

Below are details of the Joint Liquidators' expenses for the period under review and the total to date.

Expenses	Original expenses estimate £	Actual expenses incurred in the Review Period £	Actual expenses incurred to date £	Reason for any excess (if the expenses are likely to, or have, exceeded the original estimate)
Category 1 Expenses				
Agents & Valuers	1,200.00		1,750.00	The total amount for the report and the commission rate which exceeded estimates.
ERA Specialists	250.00		450.00	Further time was incurred by the agents on claims matters
Pension Review Fees	-		1,155	The Liquidators did not originally know whether work was required in this matter.
Advertising	262.44		262.44	
Bank Charges	-	0.06	0.96	
Smart Searches	5.00		-	
Bonding	96.00		96.00	
Document Storage	100.00		-	
DocuSoft Fee	45.00		45.00	
Insurance	100.00		-	
Meeting Room	100.00		24.00	
Office Holders' Fees	16,905.25		16,700.00	
Pre-appointment Fees	-		5,000.00	
Pre-appointment Photocopying	30.00		48.00	
Pre-appointment Postage	20.00		21.00	
Postage	-	23.26	54.23	
VisionBlue Fee	185.00		185.00	
Virtual Meeting	150.00		-	
Files and Indices	6.00		-	
Photocopying	75.00		42.00	
Total	19,454.69		25,833.63	
Category 2 Expenses				Please be advised that, whilst it was originally envisaged that these expenses would be charged to the estate, this has been no longer allowed since 1 April 2021
Virtual Meeting	150.00		-	
Files and Indices	6.00		-	
Photocopying	75.00		42.00	
Total	231.00		42.00	

Appendix VIII

NOTICE OF NO DIVIDEND

Company Name: Habu Spaces Limited (In Liquidation) ("the Company")

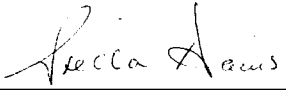
Company Number: 08973046

This Notice is given under Rule 14.36 of the Insolvency (England & Wales) Rules 2016 ("the Rules"). It is delivered by the Joint Liquidators of the Company, Stella Davis and Trevor John Binyon, of Opus Restructuring LLP, 4th Floor, Euston House, 24 Eversholt Street, London, NW1 1DB (telephone number: 02045 099 121), who was appointed by the members and creditors.

The Joint Liquidators give notice confirming that no dividend will be declared in the Liquidation of the Company.

The funds realised have already been distributed or used or allocated for paying the expenses of the Liquidation.

The Joint Liquidators will now proceed to conclude the Liquidation and therefore any claims against the assets of the Company are required to be established by 12 September 2021.

Signed: 

Stella Davis
Joint Liquidator

Dated: 12/08/2021

Appendix IX

NOTICE THAT THE COMPANY'S AFFAIRS ARE FULLY WOUND UP

Company Name: Habu Spaces Limited (In Liquidation) ("the Company")

Company Number: 08973046

This Notice is given under Rule 6.28 of the Insolvency (England & Wales) Rules 2016 ("the Rules"). It is delivered by the Joint Liquidators of the Company, Stella Davis and Trevor John Binyon, of Opus Restructuring LLP, 4th Floor, Euston House, 24 Eversholt Street, London, NW1 1DB (telephone number: 02045 099 121), who was appointed by the members and creditors.

The Joint Liquidators give notice that the Company's affairs are fully wound up.

Creditors have the right:

- (i) to request information from the Joint Liquidators under Rule 18.9 of the Rules;
- (ii) to challenge the Joint Liquidators' remuneration and expenses under Rule 18.34 of the Rules; and
- (iii) to object to the release of the Joint Liquidators by giving notice in writing below before the end of the prescribed period to:

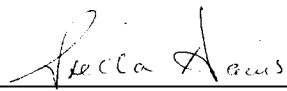
Stella Davis
Opus Restructuring LLP
4th Floor, Euston House, 24 Eversholt Street, London, NW1 1DB

The prescribed period ends at the later of: (i) eight weeks after delivery of this notice, or (ii) if any request for information under Rule 18.9 of the Rules or any application to court under that Rule or Rule 18.34 of the Rules is made, when that request or application is finally determined.

The Joint Liquidators will vacate office under Section 171 of the Insolvency Act 1986 ("the Act") on delivering to the Registrar of Companies the final account and notice saying whether any creditor has objected to release.

The Joint Liquidators will be released under Section 173 of the Act at the same time as vacating office unless any of the Company's creditors objected to release.

Relevant extracts of the Rules referred to above are provided overleaf.

Signed: 
Stella Davis
Joint Liquidator

Dated: 12/08/2021

**RELEVANT EXTRACTS OF RULES 18.9 AND 18.34 OF
THE INSOLVENCY (ENGLAND & WALES) RULES 2016**

Rule 18.9

- (1) The following may make a written request to the office-holder for further information about remuneration or expenses set out in a final report under rule 18.14:
- a secured creditor;
 - an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question); or
 - any unsecured creditor with the permission of the court.
- (2) A request or an application to the court for permission by such a person or persons must be made or filed with the court (as applicable) within 21 days of receipt of the report by the person, or by the last of them in the case of an application by more than one creditor.

Rule 18.34

- (1) This rule applies to an application in a winding-up made by a person mentioned in paragraph (2) on the grounds that:
- the remuneration charged by the office-holder is in all the circumstances excessive;
 - the basis fixed for the office-holder's remuneration under rules 18.16, 18.18, 18.19, 18.20 and 18.21 (as applicable) is inappropriate; or
 - the expenses incurred by the office-holder are in all the circumstances excessive.
- (2) The following may make such an application for one or more of the orders set out in rule 18.36 or 18.37 as applicable:
- a secured creditor; or
 - an unsecured creditor with either
 - (i) the concurrence of at least 10% in value of the unsecured creditors (including that creditor), or
 - (ii) the permission of the court.
- (3) The application by a creditor must be made no later than eight weeks after receipt by the applicant of the final report or account under rule 18.14 which first reports the charging of the remuneration or the incurring of the expenses in question.