

# LIQ03

## Notice of progress report in voluntary winding up



Companies House

For further information, please  
refer to our guidance at  
[www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

<b>1</b>	<b>Company details</b>	
Company number	0 8 4 5 0 2 1 6	<b>→ Filling in this form</b> Please complete in typescript or in bold black capitals.
Company name in full	Windermere Hydro Hotel Limited	
<b>2</b>	<b>Liquidator's name</b>	
Full forename(s)	Philip Edward	
Surname	Pierce	
<b>3</b>	<b>Liquidator's address</b>	
Building name/number	Minerva	
Street	29 East Parade	
Post town	Leeds	
County/Region	Yorkshire	
Postcode	L S 1 5 P S	
Country		
<b>4</b>	<b>Liquidator's name ①</b>	
Full forename(s)	Paul	<b>① Other liquidator</b> Use this section to tell us about another liquidator.
Surname	Whitwam	
<b>5</b>	<b>Liquidator's address ②</b>	
Building name/number	Minerva	<b>② Other liquidator</b> Use this section to tell us about another liquidator.
Street	29 East Parade	
Post town	Leeds	
County/Region	Yorkshire	
Postcode	L S 1 5 P S	
Country		

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**6** Period of progress report

From date	<sup>d</sup> 1	<sup>d</sup> 5	<sup>m</sup> 0	<sup>m</sup> 9	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 2
To date	<sup>d</sup> 1	<sup>d</sup> 4	<sup>m</sup> 0	<sup>m</sup> 9	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 3

**7** Progress report

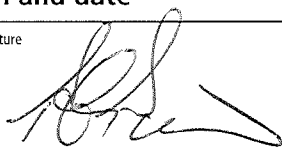
☒ The progress report is attached

**8** Sign and date

Liquidator's signature

Signature

X



X

Signature date

<sup>d</sup> 3	<sup>d</sup> 1	<sup>m</sup> 1	<sup>m</sup> 0	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 3
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**Presenter 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.

Contact name	Philip Edward Pierce									
Company name	FRP Advisory Trading Limited									
Address	Minerva									
	29 East Parade									
Post town	Leeds									
County/Region	Yorkshire									
Postcode	L	S	1		5	P	S			
Country										
DX	cp.leeds@frpadvisory.com									
Telephone	0113 831 3555									

**Checklist**

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.

**Important information**

All information on this form will appear on the public record.

**Where to send**

You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:

The Registrar of Companies, Companies House,  
Crown Way, Cardiff, Wales, CF14 3UZ.  
DX 33050 Cardiff.

**Further information**

For further information please see the guidance notes on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto:enquiries@companieshouse.gov.uk)

This form is available in an alternative format. Please visit the forms page on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

**FRP**

**Windermere Hydro Hotel Limited (In Liquidation) ("THE COMPANY")**

The Liquidators' Progress Report for the period 15/09/2022 – 14/09/2023  
pursuant to section 104A of the Insolvency Act 1986

**31 October 2023**

## Contents and abbreviations

**FRP**

Section	Content
1.	Progress of the liquidation
2.	Estimated outcome for the creditors
3.	Liquidators' remuneration, disbursements and expenses
Appendix	Content
A.	Statutory information about the Company and the liquidation
B.	Liquidators' Receipts & Payments Account for both the Period and cumulatively
C.	A schedule of work
D.	Details of the Liquidators' time costs and disbursements for both the Period and cumulatively
E.	Statement of expenses incurred in the Period

### The following abbreviations may be used in this report:

<b>FRP</b>	FRP Advisory Trading Limited
<b>The Company</b>	Windermere Hydro Hotel Limited (In Liquidation)
<b>The Liquidators</b>	Philip Edward Pierce and Paul Andrew Whitwam of FRP Advisory Trading Limited
<b>The Period</b>	The reporting period 15/09/2022 to 14/09/2023
<b>CVL</b>	Creditors' Voluntary Liquidation
<b>SIP</b>	Statement of Insolvency Practice
<b>QFCH</b>	Qualifying Floating Charge Holder
<b>HMRC</b>	HM Revenue & Customs
<b>FSCS</b>	Financial Services Compensation Scheme

## 1. Progress of the liquidation

### Work undertaken during the Period and work yet to be completed

We attach at **Appendix C** a schedule of work undertaken during the Period together with a summary of work still to be completed.

I can confirm that no work has been subcontracted to third parties.

### Receipts and payments account

Attached at **Appendix B** is a receipts and payments account detailing both transactions for the Period and also cumulatively since our appointment as Liquidators.

Payments made from the estate are fair and reasonable and proportionate to the insolvency appointment and are directly attributable to this insolvency. No payments have been made to associates of the Liquidators without the prior approval of creditors as required by SIP9.

### Investigations

Part of the Liquidators' duties include carrying out proportionate investigations into what assets the Company has, including any potential claims that could be brought by the Company or by us in our capacity as Liquidators against any party which could result in a benefit to the estate.

As previously reported several investors raised concerns surrounding the lack of security in place to protect the Bonds.

In the absence of any evidence demonstrating investors had agreed to provide the funds without the proposed security being provided, the Liquidators have explored the potential options for recovery actions to be pursued.

Legal advice and Counsel's opinion has been obtained in relation to various aspects of claims that could potentially be instigated. The Liquidators have also been in regular contact with the Insolvency Service regarding their investigations.

The Liquidators have recently met with their solicitors to discuss further the possibility of what if any claims can be brought against the directors that could lead to recoveries being made into the estate. Legal advice is awaited however current indications are that legal proceedings are likely to be considered uneconomic to pursue.

## 2. Estimated outcome for the creditors

**FRP**

The estimated outcome for creditors was included in correspondence previously circulated by us.

### **Outcome for secured creditors**

The Company does not have any secured creditors.

### **Preferential Creditors**

There are no preferential creditors in this matter.

### **Unsecured creditors**

We have received claims totalling £4,464,963.73 from unsecured creditors in these proceedings. These amounts represent the principal amounts of the bonds. Final claims may be higher once interest has been considered in accordance with the terms of the Bonds.

As previously reported any potential return to creditors will be dependent upon whether any actions are successfully pursued against third parties. Whilst the Liquidators are liaising with their solicitors in relation to what, if any, further actions may be taken, it is anticipated that there will not be sufficient funds available to pay a distribution to unsecured creditors.

### **The Prescribed Part**

As there is no floating charge the prescribed part does not apply in this matter.

### 3. Liquidators' remuneration, disbursements and expenses

#### Liquidators' remuneration

As advised in previous correspondence, the creditors passed a resolution that the Liquidators' remuneration should be calculated on a time cost basis. To date fees of £140,000 excluding VAT have been drawn from the funds available.

A breakdown of our firm's time costs incurred during both the Period and cumulatively is attached at **Appendix D**.

The Liquidators are unable to draw fees based on time costs exceeding the total amount set out in the fees estimate previously provided without further approval of the creditors. Approval will be sought under separate cover if required.

#### Liquidators' disbursements and expenses

The Liquidators' disbursements are a recharge of actual costs incurred by them in dealing with this matter. Mileage payments made for expenses relating to the use of private vehicles for business travel, which is directly attributable to the insolvency estate, are paid by FRP Advisory Trading Limited at the HMRC approved mileage rate prevailing at the time the mileage was incurred. Details of disbursements incurred during the Period are set out in **Appendix D**.

#### Expenses of the liquidation

An estimate of the Liquidators' expenses was set out in the information previously circulated to creditors. We attach at **Appendix E** a statement of expenses that have been incurred during the Period. It is currently expected that the expenses incurred or anticipated to be incurred are not likely to exceed the details provided prior to the determination of the basis of the Liquidators' remuneration.

When instructing third parties to provide specialist advice and services, or having the specialist services provided by the firm, the 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 being undertaken. This is reviewed

by the Liquidators periodically throughout the duration of the assignment. The specialists chosen may regularly be used by the Liquidators and usually have knowledge specific to the insolvency industry and, where relevant, to matters specific to this insolvency appointment.

We have engaged the following agents or professional advisors:

Professional Advisor	Nature of work	Basis of fees
Irwin Mitchell LLP	Legal advice	Time costs

As disclosed in **Appendix F**, legal expenses paid to date amount to £21,842. Further legal expenses amounting to approximately £1,564 have been incurred to the end of the Period but not yet paid.

Creditors have a right to request further information from the Liquidators and further have a right to challenge the Liquidators' remuneration and other expenses, which are first disclosed in this report, under the Insolvency (England and Wales) Rules. (For ease of reference these are the expenses incurred in the Period as set out in **Appendix E** only). Further details of these rights can be found in the Creditors' Guide to Fees which you can access using the following link <https://www.frpadvisor.com/legal-and-regulatory-notice/information-creditors-insolvency-proceedings/> and select the one for liquidation. Alternatively, a hard copy of the relevant guide will be sent to you on request. Please note there is a time limit for requesting information being 21 days following the receipt of this progress report. There is a time limit of 8 weeks following the receipt of this report for a Court application that the remuneration or expenses are excessive.



Appendix A

Statutory information about the Company and the liquidation



WINDERMERE HYDRO HOTEL LIMITED (IN LIQUIDATION)

COMPANY INFORMATION:

Other trading names:	N/A
Date of incorporation:	19/03/2013
Company number:	08450216
Registered office:	Minerva, 29 East Parade, Leeds, LS1 5PS
Previous registered office:	Unit 2.3 Waulk Mill, 51 Bengal Street, Ancoats, Manchester, Greater Manchester, M4 6LN
Business address:	Helm Road, Bowness-on-Windermere, Windermere, LA23 3BA

LIQUIDATION DETAILS:

Liquidators:	Philip Edward Pierce & Paul Andrew Whitwam
Address of Liquidators:	FRP Advisory Trading Limited Minerva 29 East Parade Leeds Yorkshire LS1 5PS
Contact Details:	jack.barker@frpadvisory.com
Date of appointment of Liquidators:	15 September 2020
Court in which Liquidation proceedings were brought:	N/A
Court reference number:	N/A

Appendix B



Liquidators’ Receipts & Payments Account for the both the Period and cumulatively

**Windermere Hydro Hotel Limited**  
**(In Liquidation)**  
**Joint Liquidators' Summary of Receipts & Payments**

Statement of Affairs £		From 15/09/2022 To 14/09/2023 £	From 15/09/2020 To 14/09/2023 £
	ASSET REALISATIONS		
	Bank Interest Gross	154.41	167.94
65.00	Cash at Bank	NIL	NIL
130,000.00	Interco Loan - Hydro Hotel Limited (C	NIL	201,511.28
NIL	Investments	NIL	NIL
NIL	Other Debtors	NIL	NIL
		<u>154.41</u>	<u>201,679.22</u>
	COST OF REALISATIONS		
	Corporation Tax	2.47	2.47
	FRP - Pre appointment fees	NIL	5,000.00
	Joint Liquidators' Disbursements	2,405.33	2,405.33
	Joint Liquidators' Remuneration	140,000.00	140,000.00
	Legal fees - post appointment	6,842.50	21,842.50
	Legal Fees & Disbs - pre appointment	NIL	4,240.00
		<u>(149,250.30)</u>	<u>(173,490.30)</u>
	UNSECURED CREDITORS		
(1.00)	HM Revenue & Customs	NIL	NIL
(1,022,127.00)	Private Investors	NIL	NIL
(4,292,687.00)	SIPP Providers	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	DISTRIBUTIONS		
(2.00)	Ordinary Shareholders	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
<b>(5,184,752.00)</b>		<b><u>(149,095.89)</u></b>	<b><u>28,188.92</u></b>
	REPRESENTED BY		
	IB Current Floating		27,855.59
	Vat Recoverable Floating		333.33
			<u><b>28,188.92</b></u>

Appendix C  
A Schedule of Work

**FRP**

**Windermere Hydro Hotel Limited (IN LIQUIDATION)****Schedule of Work**

The table below sets out a detailed summary of the work undertaken by the office holder(s) during the reporting period together with an outline of work still to complete. Where work undertaken results in the realisation of funds (from the sale of assets; recoveries from successful actions taken against third parties), there may be a financial benefit to creditors should there be sufficient funds available to make a distribution to one or more class of creditor. In this case work undertaken will include the scrutiny and agreement of creditor claims.

A proportion of the work undertaken by an Insolvency Practitioner is required by statute, including ensuring the appointment is valid, notifications of the appointment to third parties, regular reporting on the progress, notifying statutory bodies where required in relation to the conduct of the directors, complying with relevant legislation and regulatory matters. This may not have a direct financial benefit to creditors but is substantially there to protect creditors and other stakeholders and ensuring they are kept informed of developments.

Note	Category	
1	<b>ADMINISTRATION AND PLANNING</b> <b>Work undertaken during the reporting period</b>	<b>ADMINISTRATION AND PLANNING</b> <b>Future work to be undertaken</b>
	<b>General Matters</b>	
	Formulating, monitoring and reviewing the strategy for progressing the case.  Regular case management and review of progress including regular meeting, ongoing file reviews, updates and other communications.	Adhere to case management requirements by continuing to document the case strategy and file reviews as they fall due in accordance with internal FRP procedure.  Filing and general case organisation.
	<b>Regulatory Requirements</b>	
	Regular bank account reconciliations to ensure the integrity of the banking records.	Continue regular Bank reconciliations.

## Windermere Hydro Hotel Limited (IN LIQUIDATION)

## Schedule of Work

	<b>Ethical Requirements</b>	
	Prior to my appointment and prior to the period covered by this report a review of ethical issues was undertaken and no ethical threats were identified. During the Review Period, no new threats to compliance with the Code of Ethics have been identified.	Continued periodical ethical reviews
2	<b>ASSET REALISATION</b> <b>Work undertaken during the reporting period</b>	<b>ASSET REALISATION</b> <b>Future work to be undertaken</b>
	Review of company records in relation to the potential options for recovery actions to be pursued.  Liaising with the Liquidators' legal advisors in relation to any claims in relation to the above.	Continue to liaise with legal advisers.
3	<b>CREDITORS</b> <b>Work undertaken during the reporting period</b>	<b>CREDITORS</b> <b>Future work to be undertaken</b>
	Correspondence with investors and/or their representatives.  Receipt and review of creditor/investor claims.  Dealing with queries raised by creditors/investors.  Recording creditor/investor claims on our case management system (IPS).  Review of the FSCS subrogated claim arising from compensation payments made to investors.	Continued receipt of creditor/investor claims.  Continue to liaise with the individual creditors/investors.  If an unsecured dividend were to become payable, we will formally agree creditor/investor claims and then pay the dividend. However, based on current information this is not considered likely.

## Windermere Hydro Hotel Limited (IN LIQUIDATION)

## Schedule of Work

4	<b>INVESTIGATIONS</b> <b>Work undertaken during the reporting period</b>	<b>INVESTIGATIONS</b> <b>Future work to be undertaken</b>
	<p>Continued consideration with instructed legal advisors regarding the potential claims that might be available against third parties.</p> <p>Liaised with the Insolvency Service on their investigations.</p> <p>Correspondence with the Liquidators' solicitors in respect of what, if any, courses of action can be taken by the Liquidators in respect of the pursuance of recoveries from third parties.</p>	<p>Further consultation with Liquidators' legal advisors in respect of what, if any, courses of action can be taken.</p>
5	<b>STATUTORY COMPLIANCE AND REPORTING</b> <b>Work undertaken during the reporting period</b>	<b>STATUTORY COMPLIANCE AND REPORTING</b> <b>Future work to be undertaken</b>
	<p>Dealing with ongoing VAT matters and annual Corporation tax returns.</p> <p>Drafting and circulation of annual progress report to creditors.</p> <p>Preparation of Receipts and Payments Accounts.</p> <p>Statutory reporting and compliance with legislation.</p> <p>Uploading reports to creditor portal.</p> <p>Ongoing case accounting matters.</p>	<p>Reporting to members and creditors as required by legislation to update them on the progress of the matter during the reporting period.</p> <p>Preparation of Receipts and Payments Accounts and ongoing case accounting matters.</p> <p>Uploading documents to the creditors' portal.</p> <p>To deal with the statutory requirements in order to bring the case to a close and for the office holders to obtain their release from office; this includes preparing final reports for stakeholders and filing the relevant documentation with the Registrar of Companies.</p> <p>After the final report has been submitted and the 8 weeks' notice period has expired, we will file the report at the Registrar of Companies and ensure that the case is closed in accordance with legislative requirements and FRP's own internal procedures.</p>

**Windermere Hydro Hotel Limited (IN LIQUIDATION)****Schedule of Work**

7	<b>LEGAL AND LITIGATION</b> <b>Work undertaken during the reporting period</b>	<b>LEGAL AND LITIGATION</b> <b>Future work to be undertaken</b>
	Consultation with liquidators' legal advisors in relation ongoing investigation matters.  Discussions with legal advisors in relation to potential claims.	Continue to liaise with legal advisors as and when necessary.



Appendix D

Details of the Liquidators’ time costs and disbursements for both the Period and cumulatively

**FRP**

FRP

Windermere Hydro Hotel Limited - Post (In Liquidation)  
Time charged for the period 15 September 2020 to 14 September 2023

	Appointment Takers / Partners	Managers / Directors	Other Professional	Junior Professional & Support	Total Hours	Total Cost £	Average Daily Rate £
Administration and Planning	4.70	22.52	8.65	1.60	37.47	12,907.25	344.47
Asset Realisation	0.60	2.70			3.30	1,432.00	433.94
Creditors	38.70	22.65	7.10		68.45	29,403.00	429.65
Investigation	74.30	147.10	3.45		224.85	92,451.00	411.17
Statutory Compliance	15.90	24.45	7.50		47.85	18,968.50	396.42
Total Hours	134.20	219.42	26.70	1.60	381.92	155,161.76	406.27

Disbursements for the period  
15 September 2020 to 14 September 2023

	Value £
Category 1	
Advertising	155.97
Bonding	225.00
Courier	16.86
Legal	2,000.00
Postage	7.70
Grand Total	2,405.33

Mileage is charged at the HMRC rate  
prevailing at the time the cost was incurred

FRP Charge out rates			
Grade	From		
	1st May 2019	1st May 2022	1st May 2023
Appointment taker / Partner	370-495	400-530	420-555
Managers / Directors	280-370	300-400	315-420
Other Professional	165-230	180-250	190-265
Junior Professional & Support	80-110	90-120	95-125

## Appendix E

### Statement of expenses incurred in the Period

**FRP**

<b>Windermere Hydro Hotel Limited - in Liquidation</b> <b>Statement of expenses for the period ended</b> <b>14 September 2023</b>		
<b>Expenses</b>	<b>Period to</b> <b>14 September 2023</b> <b>£</b>	<b>Cumulative period to</b> <b>14 September 2023</b> <b>£</b>
Office Holders' remuneration (Time costs)	21,220	155,162
Office Holders' disbursements	2,000	2,405
FRP Pre Appointment Fees	-	5,000
Legal Fees & Disbs - pre appointment	4,240	4,240
Irwin Mitchell Pre Appointment Disbursement -	740	-
Counsel Fees	2,000	-
Irwin Mitchell Post Appointment Fees	2,155	23,407
Corporation Tax	2	2
<b>Total</b>	<b>26,877</b>	<b>190,216</b>