

2.24B**Administrator's progress report**

Name of Company
Alexander Developments (North East) Limited

Company number
02666308

In the High Court of Justice, Chancery Division, Manchester District Registry
--

Court case number
621 of 2011

We
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Administrators of the above company attach a progress report for the period

from	to
11 August 2013	10 February 2014

Signed


Joint Administrator

Dated

7 March 2014

Contact Details:

You do not have to give any contact information in the box opposite but if you do, it will help Companies House to contact you if there is a query on the form. The contact information that you give will be visible to searchers of the public record.

Alexander Swift KPMG LLP St James' Square Manchester M2 6DS United Kingdom DX Number DX 724620 Manchester 42	Tel 0161 246 4410 DX Exchange
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When you have completed and signed this form, please send it to the Registrar of Companies at -

Companies House, Crown Way, Cardiff CF14 3UZ

DX 33050 Cardiff

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#198



**Alexander Developments (North East)
Limited (in Administration)**

**Report to creditors pursuant
to Rule 2.47 of the
Insolvency Rules 1986 (as
amended)**

KPMG LLP

7 March 2014

This report contains 8 pages

Appendices contain 7 pages

PD/VM/AS



Notice: About this Report

This Report has been prepared by Paul Nicholas Dumbell, Richard Heis and Brian Green, the Joint Administrators of Alexander Developments (North East) Limited, solely to comply with their statutory duty to report to creditors under the Insolvency Rules 1986 on the progress of the Administration, and for no other purpose.

It is not suitable to be relied upon by any other person, or for any other purpose, or in any other context. This Report has not been prepared in contemplation of it being used, and is not suitable to be used, to inform any investment decision in relation to the debt of or any financial interest in Alexander Developments (North East) Limited or other companies in the same group.

Any estimated outcomes for creditors included in this Report are illustrative only and cannot be relied upon as guidance as to the actual outcomes for creditors. Any person that chooses to rely on this Report for any purpose or in any context other than under the Insolvency Rules 1986 does so at its own risk.

To the fullest extent permitted by law, the Joint Administrators do not assume any responsibility and will not accept any liability in respect of this Report to any such person.

Paul Nicholas Dumbell, Richard Heis and Brian Green are authorised to act as insolvency practitioners by the Institute of Chartered Accountants in England and Wales.

The Joint Administrators act as agents for Alexander Developments (North East) Limited and contract without personal liability. The appointments of the Joint Administrators are personal to them and, to the fullest extent permitted by law, KPMG LLP does not assume any responsibility and will not accept any liability to any person in respect of this Report or the conduct of the Administration.



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Alexander Developments (North East) Limited (in Administration)
Report to creditors pursuant to Rule 2.47 of the Insolvency Rules 1986 (as amended)
KPMG LLP
7 March 2014

Glossary of terms

Act	Insolvency Act 1986
Agents	GVA Grimley Ltd
Banks	The Royal Bank of Scotland plc and Lloyds Banking Group plc
Company	Alexander Developments (North East) Ltd (in Administration)
Group	McInerney Group Ltd, McInerney Homes Ltd, William Hargreaves Ltd, Lancing Homes Ltd, Bowey Homes Ltd, Alexander Developments (North East) Ltd, Gold Homes (The Wave) Ltd, Space Developments (UK) Ltd and Augusta Developments Ltd
MHL	McInerney Homes Ltd (in Administration)
Period	11 August 2013 to 10 February 2014
Rules	Insolvency Rules 1986 (as amended)
Solicitor	Freshfield Bruckhaus Deringer LLP

1 Executive summary

- This progress report covers the period from 11 August 2013 to 10 February 2014
- Alexander Developments (North East) Limited (in Administration) is a residential property developer formed in 1991. The Company's main assets at appointment were a partially built residential development at Valley Rise, Tow Law which was sold in a prior period, and various freehold reversionary interests
- The Company entered into contracts for the sale of two freehold reversions, known as Haughton Manor and Bowesfield Park, prior to the appointment of the Joint Administrators. The Joint Administrators' initial intention was to progress these sales to completion following discussions with the purchaser and a review by their Agents. These sales have been subject to delays caused by restrictions on the title documents and the requirement for Section 5 notices to be issued to the leaseholders. The sale of the Haughton Manor freehold reversionary interest completed in the Period for total consideration of £28,800
- The proposed sale of the freehold reversionary interest at Bowesfield Park has not completed in the Period due to unforeseen issues with the site. The Joint Administrators' Agents have now confirmed that it will not be possible to realise any value for this site given the issues raised
- The Company's remaining assets comprise of various parcels of sundry land. Information on these assets was entered into a data room for interested parties and the deadline for offers lapsed during the previous period. No offers were received for the package of parcels of sundry land that were marketed via the data room
- The Joint Administrators decided that, given the lack of interest received to date, the parcels of sundry land would be sold on an individual basis should any further interest be received. An individual offer for £4,000 was received for a parcel of sundry land at Tow Law, County Durham. This offer was accepted following advice from our Agents and the sale was completed in the Period
- Utility refunds of £7,434 have been received during the Period as a result of a utility audit carried out by a third party agent on behalf of the Company



Paul Dumbell
Joint Administrator



2 Progress to date

2.1 Residential development

The Company's partially built residential development at Tow Law was sold at auction in October 2011 for £40,000

A small parcel of additional land at the back of the site was not included in the auction sale of the development land. The Joint Administrators instructed their Agents to market this land for sale in a disposal of a portfolio of land owned by the Group, which is discussed further in section 2.2

2.2 Other Assets

2.2.1 Sundry Land

As previously reported, our Agents collated the remaining sundry land and freehold reversionary interests owned by the Group into various packages for sale and entered information on these into a data room for interested parties

No offers were received for the packages containing parcels of sundry land. The parcels of sundry land will therefore now be sold on an individual basis should any further interest be received. However, it is not deemed cost effective to continue pro-actively marketing these parcels of land due to the lack of interest received to date

An offer was received and accepted for the remaining land at Tow Law during the Period as discussed in section 2.1. This sale was completed in the Period for total consideration of £4,000

2.2.2 Haughton Manor and Bowesfield Park

The Company entered into contracts for the sale of two freehold reversionary interests in apartment blocks, known as Haughton Manor and Bowesfield Park, prior to the appointment of the Joint Administrators

The sale of Haughton Manor completed in the Period for total consideration of £28,800 on 15 November 2013

The Joint Administrators discussed the terms of the pre-appointment contract for Haughton Manor with their Agents and the Banks and it was decided to progress this sale to completion

The Joint Administrators initially decided, together with their Agents and the Banks, to progress the sale of Bowesfield Park to completion. However, this has previously been delayed due to a restriction on the title in favour of a third party. During the Period, the purchaser withdrew their offer after the emergence of a number of unforeseen issues. The Joint Administrators asked their Agents to review those issues and they have confirmed their recommendation that it will not be possible to realise any value from this site

This was mainly due to matters such as the adoption of an onsite pumping station and high estate management charges, in addition to potentially unquantifiable costs in relation



to the maintenance of roads and sewers. Discussions are taking place with the Banks over the strategy for the disposal of the asset.

2.2.3 Utility prepayments

A total of £7,434 has been paid by BT Openreach during the Period in relation to the site at Tow Law, County Durham as a result of a utility audit carried out by a third party agent on the Company's behalf.

2.3 Post-appointment intercompany loans

The Banks provided a loan facility to the Group to fund the costs of the Administrations. This facility was provided to meet the general costs of the Group as a whole, including legal fees, agents' fees and security costs, until the Group had sufficient funds from asset realisations.

All of the loans drawn down by the Group on this facility were repaid by MHL during a prior period. The Company's total draw downs of £40,959 were therefore now owed to MHL instead of the Banks. A total of £35,860 is to be repaid shortly following the Period leaving a balance outstanding of £5,099. This outstanding sum will remain unpaid as there are insufficient realisations to enable a further distribution.

2.4 Communication

The Joint Administrators wrote to all known creditors on 11 April 2011 advising them of their appointment.

The Joint Administrators' Statement of Proposals was circulated to all creditors of the Company on 27 May 2011. Progress reports have been circulated to all creditors at six monthly intervals from the date of our appointment to provide updates on the progress of the Administration.

The Joint Administrators intend to exit the administration prior to the automatic end date of 3 April 2014. A final progress report will be provided to creditors at this time.

2.5 Liabilities

2.5.1 Secured creditors

The Banks provided a loan and overdraft facility to the Group as a whole. The total indebtedness outstanding across the Group at the date of appointment, excluding interest and charges, was approximately £82 million.

The Banks had obtained numerous fixed charges over the Group's land and work in progress as security, in addition to fixed and floating charges against the other assets of the Group. Our Solicitor was instructed to assess the validity of the Banks' security and has confirmed that it is valid.

Given the Banks' level of indebtedness and the Joint Administrators' current estimated outcome projections, it is extremely unlikely that the Banks will be repaid in full.



2 5 2 Preferential creditors

Preferential claims relate to the preferential part of employees' claims for arrears of wages, holiday pay and pension contributions, and are paid from the floating charge realisations. The Company's sole employee transferred to Partner Construction Ltd, who took on all associated employee liabilities of the Group's social housing business, therefore we do not anticipate that there will be any preferential claims.

2 5 3 Unsecured creditors

The Statement of Affairs indicates that the Company does not have any unsecured creditors.

2.6 Expenses for the period

2 6 1 Receipts and payments

The receipts and payments for the Period are set out in the attached receipts and payments account (see Appendix 2).

2 6 2 Office holders' remuneration

The Joint Administrators' time costs for the Period are £22,696. No disbursements have been incurred in the Period. Total time costs to date are £115,475 and total disbursements are £277. A detailed analysis of time spent, and charge out rates, for each grade of staff for the various areas of work carried out, in accordance with the provisions of Statement of Insolvency Practice 9 ("SIP 9"), is attached at Appendix 3 to this report. Further information on the categorisation and recovery of disbursements is attached at Appendix 4.

Please note that all staff who have worked on this assignment, including cashiers and secretarial staff, have charged time directly to the assignment and are included in the analysis of time spent. The cost of staff employed in central administration functions is not charged directly to this assignment but is reflected in the general level of charge out rates.

The statutory provisions relating to remuneration are set out in Rule 2 106 of the Rules.

A creditors' guide to Administrators' fees can be found at

http://www.r3.org.uk/media/documents/technical_library/SIPS/SIP%209%20E&W.pdf

However, if you are unable to access this guide and would like a copy, please contact Alexander Swift at KPMG LLP, St James' Square, Manchester, M2 6DS.

The Joint Administrators proposed that their remuneration be fixed on the basis of time properly given by them and their staff in dealing with matters arising in the Administration at their normal hourly rate of charging.

Under Rule 2 106 of the Rules, where the Administrator has made a statement under Paragraph 52(1)(b) of Schedule B1 of the Act that, on the basis that there will be no



surplus available to creditors, there will be no meeting of creditors convened then the proposals relating to Administrators' remuneration shall be taken as passed if passed with the approval of each secured creditor of the Company, and also the approval of the preferential creditors (whose debt amounts to more than 50% of the total preferential debt) where the Administrator intends to make a preferential distribution. Approval for the basis of fees has been received from the Banks.

Creditors are reminded that the quantum of office holder remuneration can be challenged by unsecured creditors representing at least 10% by value of total unsecured claims, including that creditor's claim, by making an application to court in accordance with Rule 2 109 of the Rules. The full text of this rule can also be provided on request.

In accordance with Rule 2 106, the Joint Administrators sought and received approval from the secured creditors to draw fees of £26,868 and disbursements of £30, which were drawn in a prior period.

Discussions are ongoing with the Banks regarding the final level of the Joint Administrators' fees that will be drawn. However, it is likely that this will be less than the total time costs incurred by the Joint Administrators.

2 6 3 Other information

In accordance with Rule 2 48A of the Rules, additional information about the expenses charged for the Period is available from the office holder upon request by any secured creditor, and any other creditor or creditors owed 5% or more in value of the unsecured liabilities. A request must be made within 21 days of receipt of this report.

3 Outstanding matters

The Joint Administrators are required to deal with the following issues before they seek an exit from the Administration:

- repayment of the intercompany loan from MHL to the fullest extent possible,
- seek tax clearance from HMRC to exit the Administration,
- deregister the company for VAT,
- seek the discharge of the Joint Administrators' liability from the Banks, and
- produce the final progress report.

The Joint Administrators anticipate that they will be able to complete the above matters prior to the end of the Administration on 3 April 2014. Following completion of these matters, the Joint Administrators will take steps to move the Company from administration to dissolution in accordance with their proposals.

4 Comments on the Appendices

4.1 Appendix 1: Statutory information

Information to creditors required by statute is contained in Appendix 1 to this report

4.2 Appendix 2: Receipts and payments account for the Period

An analysis of receipts and payments for the Period is attached at Appendix 2

4 2 1 Receipts

4 2 1.1 Bank interest

Bank interest of £22 has been received in the Period

4 2 1 2 Freehold Reversions

A sum of £28,800 was received in relation to the Haughton Manor freehold reversionary interest as discussed in 2 2 2

4 2 1 3 Freehold Property

A sum of £4,000 was received in relation to the sundry land at Tow Law as discussed in 2 2 1

4 2 1 4 Utility Refunds

Utility refunds of £7,434 have been received during the Period following further work by the utility auditor as discussed in section 2 2 3

4 2 1 5 Third Party Contribution to Costs

A sum of £500 was received from the purchaser of the sundry land at Tow Law, as discussed in 2 2 1, in order to contribute towards the Joint Administrators' costs incurred in dealing with the sale

4 2 2 Payments

4 2.2 1 Legal Fees

A total of £7,388, split £4,060 fixed and £3,328 floating, has been paid to various solicitors for legal assistance provided with asset realisations at Tow Law and Haughton Manor. A proportion of these fees, a total of £3,838, also relates to a repayment to MHL for legal costs incurred and settled on behalf of the Company in prior periods

4 2.2 2 Agents' fees

A total of £1,968, split £1,169 fixed charge and £799 floating charge, has been paid during the Period. These costs were paid to MHL as our Agent's costs incurred in marketing and valuing the property and other assets owned by the Company were initially settled by MHL



4 2 2 3 Other property expenses

A total of £497 has been paid in various property expenses. This mainly relates to a repayment to MHL of £367 for property expenses paid on the Company's behalf in prior periods, and disbursements in relation to the sale of Tow Law and Haughton Manor.

4 2 2 4 Bank Charges

Bank charges totalled £50 during the Period. These charges relate to CHAPS transaction fees.

4.2 2 5 Insurance of Assets

Insurance payments totalling £1,877 were paid during the Period. As referred to above, this sum was settled initially by MHL and subsequently recharged to the Company.

4 2 2 6 Commission

Commission of £1,382 was paid during the Period to the utility auditor in relation to the utility refunds received as discussed in 4 2 1 4.

4 2.2 7 CIS receivable

Tax of £1,487 has been deducted at source by BT Openreach on the utility refunds it has paid to the Company during the Period. Our in-house tax specialists are hopeful that this can be recovered from HMRC.

4 2 2 8 Remedial Works

A sum of £2,000 has been paid to the utility auditor in respect of additional works performed at the Tow Law site in order to release the utility refund sum.

4 2 3 VAT

VAT receivable and payable has continued to be accounted for during the Period. VAT returns continue to be prepared on a quarterly basis to recover input VAT from HMRC and to pay across output VAT. A net receipt of £620 has been received during the Period and is recognised in the fixed charge VAT control account.

4 3 Appendix 3: Analysis of office holders' time costs

An analysis of the Joint Administrators' time costs for the Period is contained in Appendix 3 to this report.

The Joint Administrators' time costs for the Period are £22,696. No expenses have been incurred.

The Joint Administrators' time costs include time spent on the following activities:

- A total of £10,245 in time costs has been incurred in realising the Company's freehold property, including the sundry land and freehold reversionary interests.



- A total of £2,705 in time costs has been spent in dealing with post-appointment VAT and Corporation Tax matters
- A total of £2,589 in time costs has been spent reporting to creditors in accordance with statute
- A total of £1,768 in time costs has been spent reporting to the Banks

4.4 **Appendix 4: Expenses for the Period**

Expenses for the Period are summarised in Appendix 5, which include the time costs as analysed in Appendix 3

Expenses for this Period total £26,885, of which £23,017 is accrued. Accrued expenses relate to insurance costs and the Joint Administrators' time costs



Appendix 1

Statutory information

Appointment	
For period	11 August 2013 to 10 February 2014
Company name	Alexander Developments (North East) Limited
Nature of business	Construction
Court details	The Administration Order was made on 4 April 2011 in Manchester County Court number 621 of 2011 application by the qualifying floating charge holder
Date of appointment	4 April 2011
Extensions obtained	6 months to 3 October 2012 by consent of the secured creditors, 12 months to 3 October 2013 and six months to 3 April 2014 by application to court
Office holder details	Paul Nicholas Dumbell, Brian Green and Richard Heis were appointed on 4 April 2011 and are authorised to act as insolvency practitioners by the Institute of Chartered Accountants in England & Wales
Registered number	02666308
Present registered office	c/o KPMG LLP St James' Square Manchester M2 6DS
Basis of remuneration	Time cost
Fee resolution date	24 June 2011



Appendix 2

Joint Administrators' receipts and payments accounts for the period 11 August 2013 to 10 February 2014

ABSTRACT OF RECEIPTS AND PAYMENTS - 11/08/2013 to 10/02/2014 Appendix to Form 2.24
Alexander Developments (NE) Ltd Page 1

RECEIPTS		£
Brought forward from previous Abstract (if Any)		95,237.55
Freehold property		4,000.00
Freehold reversions		28,800.00
Bank interest, net of tax		18.33
Third party contribution to costs ¹		500.00
Utility refunds		7,434.00
Bank interest, net of tax		3.58
Sundry refunds		3.00
Fixed charge VAT payable		100.00
Fixed charge VAT credit		620.00
Carried forward to		136,716.46
* continuation sheet / next abstract		
PAYMENTS		£
Brought forward from previous Abstract (if Any)		83,483.42
Legal fees		4,040.02
Agents'/Valuers' fees		1,169.36
Bank charges		50.00
Other property expenses		497.00
Insurance of assets		1,876.90
Commission		1,381.52
Agents'/Valuers' fees		798.50
Legal fees		3,327.82
Remedial Works		2,000.00
CIS Receivable		1,486.80
Floating ch. VAT rec'able		676.30
Fixed charge VAT rec'able		720.00
Carried forward to		101,532.64
* continuation sheet / next abstract		

¹ Delete as appropriate

Note - The receipts and payments must generally be added up at the foot of each sheet and the totals carried forward from one abstract to another without any intermediate balances so that the gross totals shall represent the total amounts received and paid by the administrator since he was appointed.



Alexander Developments (North East) Limited (in Administration)
Report to creditors pursuant to Rule 2.47 of the Insolvency Rules 1986 (as amended)
KPMG LLP
7 March 2014

Alexander Developments (NE) Ltd
(In LPA Receivership)
Administrators' Abstract of Receipts & Payments

Statement of Affairs	From 11/08/2013 To 10/02/2014	From 04/04/2011 To 10/02/2014
400,212.00		
FIXED CHARGE ASSETS		
Freehold property	4,000.00	44,000.00
Freehold reversion	28,800.00	28,800.00
Bank interest, gross	NIL	7.19
Bank interest, net of tax	18.33	67.87
Third party contribution to costs	500.00	500.00
	<u>33,318.33</u>	<u>73,375.06</u>
FIXED CHARGE COSTS		
Administrators' fees	NIL	7,720.20
Administrators' expenses	NIL	8.62
Legal fees	4,060.02	14,545.96
Auctioneer Fees	NIL	700.00
Agents'/Valuers' fees	1,169.36	6,445.07
Bank charges	50.00	50.00
Other property expenses	497.00	6,429.10
Insurance of assets	1,876.90	3,885.79
Irrecoverable VAT	NIL	305.69
	<u>(7,653.28)</u>	<u>(40,090.43)</u>
FIXED CHARGE CREDITORS		
Fixed charge creditor	<u>NIL</u>	<u>NIL</u>
	NIL	NIL
ASSET REALISATIONS		
Utility refunds	7,434.00	7,434.00
Ground Rent	<u>NIL</u>	<u>1,919.22</u>
	<u>7,434.00</u>	<u>9,353.22</u>
OTHER REALISATIONS		
Bank interest, gross	NIL	3.23
Bank interest, net of tax	3.58	40.10
Sundry refunds	3.00	15.00
Cash held by solicitors on appointment	NIL	6,811.31
Intercompany loan from MHI	<u>NIL</u>	<u>40,958.91</u>
	<u>6.58</u>	<u>47,828.55</u>
COST OF REALISATIONS		
Commission	1,381.52	1,381.52
Administrators' fees	NIL	19,147.98
Administrators' expenses	NIL	21.38
Agents'/Valuers' fees	798.50	7,002.76
Legal fees	3,327.82	23,565.84
Remedial Works	<u>2,000.00</u>	<u>2,000.00</u>
	<u>(7,507.84)</u>	<u>(53,119.48)</u>
	<u>25,997.79</u>	<u>37,346.92</u>
REPRESENTED BY		
CIS Receivable		1,486.80
Floating charge VAT receivable		676.30
Fixed charge current		73,284.63
Floating charge current		1,899.19
		<u>77,346.92</u>



Alexander Developments (North East) Limited (in Administration)
Report to creditors pursuant to Rule 2.47 of the Insolvency Rules 1986 (as amended)
KPMG LLP
7 March 2014

Appendix 3

Analysis of the Joint Administrators' time costs for the period 11 August 2013 to 10 February 2014

Alexander Developments (NE) Limited (in Administration)
 Time Costs for the reporting period 11 August 2013 to 10 February 2014
 SIP9 Compliant Worksheet

	Partner / Director	Manager	Administrator	Support	Total hours	Time cost	Average hourly rate
Administration & planning							
Cashiering							
General (Cashiering)			8.00		8.00	£1,610.00	£201.25
Reconciliations (& IPS accounting reviews)			0.60		0.60	£159.00	£265.00
Statutory and compliance							
Appointment and related formalities			0.20		0.20	£53.00	£265.00
Checklist & reviews			4.10		4.10	£944.50	£230.37
Closure and related formalities			2.80		2.80	£742.00	£265.00
Reports to debenture holders			8.50		8.50	£1,767.50	£207.94
Statutory receipts and payments accounts			0.50		0.50	£128.00	£256.00
Tax							
Post appointment VAT		2.20	2.10	0.20	4.50	£1,637.50	£363.89
Post appointment Tax		1.50	2.36		3.86	£1,067.29	£276.45
Creditors							
Creditors and claims							
Secured creditors			2.00		2.00	£515.00	£257.50
Statutory reports	1.00		10.40		11.40	£2,589.00	£227.11
Realisation of assets							
Asset Realisation							
Debtors			0.30		0.30	£79.50	£265.00
Freehold property			39.70		39.70	£10,244.50	£258.05
Open cover insurance			1.80		1.80	£477.00	£265.00
Rent			3.50		3.50	£882.50	£195.00
Total in period					91.76	£22,696.29	£247.34
Fees drawn							
B/f			£26,868.18		386.48	£92,778.56	£240.06
In the period			£0.00		91.76	£22,696.29	£247.34
C/f			<u>£26,868.18</u>		<u>478.24</u>	<u>£115,474.85</u>	<u>£241.46</u>



Chargeable rates from 1 October 2010 to 30 September 2012

Grade	Rate per hour £
Partner	535
Director	460
Senior Manager	425
Manager	345
Assistant Manager	240
Assistant	175
Support	110

Chargeable rates from 1 October 2012 to 30 September 2013

Grade	Rate per hour £
Partner	565
Associate Partner	485
Director	485
Senior Manager	450
Manager	365
Assistant Manager	250
Assistant	185
Support	115

Chargeable rates from 1 October 2013

Grade	Rate per hour £
Partner	565
Associate Partner	485
Director	485
Senior Manager	475
Manager	385
Assistant Manager	265
Assistant	185
Support	115

Category 1 expenses

Expense name	Expense value (£)
B/f	277 14
Total for Period	0 00
C/f	277 14



Appendix 4

KPMG Restructuring policy for the recovery of disbursements

Where funds permit the officeholder will look to recover both category 1 and category 2 disbursements from the estate. For the avoidance of doubt, such expenses are defined within SIP 9 as follows:

Category 1 disbursements These are costs where there is specific expenditure directly referable both to the appointment in question and a payment to an independent third party. These may include, for example, advertising, room hire, storage, postage, telephone charges, travel expenses, and equivalent costs reimbursed to the officeholder or his or her staff.

Category 2 disbursements 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 the appointment on a proper and reasonable basis, for example, business mileage.

Any disbursements paid from the estate are disclosed within the attached summary of disbursements.

The only Category 2 disbursements that KPMG Restructuring currently charges is mileage, this is calculated as follows:

Mileage claims fall into three categories:

Use of privately-owned vehicle or car cash alternative – 40p per mile

Use of company car – 60p per mile

Use of partner's car – 60p per mile

For all of the above car types, when carrying passengers an additional 5p per mile per passenger will also be charged where appropriate.



Appendix 5

Schedule of expenses for the period 11 August 2013 to 10 February 2014

Section	Account	Accrued (£)	Paid (£)	Total (£)
Fixed charge costs	Administrators' Fees	12,527 00		12,527 00
	Other Property Expenses		437 00	437 00
	Bank Charges		50 00	50 00
	Insurance of assets	320 28		320 28
		12,847.28	487.00	13,334.28
Cost of realisations	Administrators' Fees	10,169 29		10,169 29
	Remedial Works		2,000 00	2,000 00
	Commission		1,381 52	1,381 52
		10,169.29	3,381.52	13,550.81
TOTAL		23,016.57	3,868.52	26,885.09