

**Notice of move from
administration to dissolution**

Name of Company

Alexander Developments (North East) Limited

Company number

02666308

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

[full name of court]

Court case number
621 of 2011We Paul Dumbell
KPMG LLP
St James' Square
Manchester
M2 6DS
United KingdomBrian Green
KPMG LLP
St James' Square
Manchester
M2 6DS
United KingdomRichard Heis
KPMG LLP
8 Salisbury Square
London
EC4Y 8BB
United Kingdom

having been appointed Administrators of Alexander Developments (North East) Limited, c/o KPMG LLP, St James Square, Manchester, M2 6DS

on 4 April 2011 by the directors of the company

hereby give notice that the provisions of paragraph 84(1) of Schedule B1 to the Insolvency Act 1986 apply

We attach a copy of the final progress report

Signed


Joint Administrator

Dated

27 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 researchers of the public record.

Alexander Swift
KPMG LLP
St James' Square
Manchester
M2 6DS
United Kingdom

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DX Exchange

COMPANIES HOUSE



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04/04/2014

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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

FRIDAY



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

**Report to Creditors pursuant
to Rules 2.47 and 2.110 of
the Insolvency Rules 1986
(as amended)**

KPMG LLP

27 March 2014

This report contains 9 pages

Appendices contain 8 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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Glossary

Act	Insolvency Act 1986
Agents	GVA Grimley Ltd
Banks/Secured Creditors	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 February 2014 to 21 March 2014
Rules	Insolvency Rules 1986 (as amended)
Solicitor	Freshfields Bruckhaus Deringer LLP



1 Executive summary

- This progress report covers the period from 11 February 2014 to 21 March 2014
- The Joint Administrators' Statement of Proposals was approved on 9 June 2011 and has not been modified
- The Company 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. The sale of the Haughton Manor freehold reversionary interest completed in a previous period and the proposed sale of the freehold reversionary interest at Bowesfield Park has been terminated due to unforeseen issues with the site. The Joint Administrators' Agents have confirmed that it will not be possible to realise any value for this site given the issues raised. The Banks have consented to the Company being dissolved without disposing of this site.
- The Company's remaining assets comprised 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 a previous period. No offers were received for the package of parcels of sundry land that were marketed via the data room. Given the lack of interest received to date, the Joint Administrators, following advice from their Agents, decided that the parcels of sundry land would be sold on an individual basis should any further interest be received.
- An offer for £4,000 was received for a parcel of sundry land at Tow Law, County Durham. This was accepted following advice from our Agents and the sale completed in a prior period.
- No further offers were received for individual parcels of sundry land and therefore following discussions with our Agents and the Banks, the remaining parcels of land will vest with the Crown following the dissolution of the Company.
- Due to the level of realisations and costs incurred, there were insufficient funds available to enable any distributions to creditors.
- Full details of the Joint Administrators' Progress Report are attached, together with all the relevant statutory information, which are included by way of Appendices to this report.



Alexander Developments (North East) Limited (in Administration)
Report to Creditors pursuant to Rules 2 47 and 2 110 of the Insolvency Rules 1986 (as
amended)
KPMG LLP
27 March 2014

- This is the final progress report as the Joint Administrators' proposals have been completed

A handwritten signature in black ink, appearing to be 'Paul Dumbell', with a large 'P' and a long horizontal stroke.

Paul Dumbell
Joint Administrator

2 Statement of Proposals

The Joint Administrators' Statement of Proposals was circulated on 27 May 2011

Pursuant to Paragraph 52 (1)(b) of Schedule B1 to the Insolvency Act 1986 (the "Act") a creditors' meeting was not convened and one was not subsequently requisitioned. As a result, the Statement of Proposals, as circulated, was deemed to have been approved on 9 June 2011 pursuant to Rule 2 33 (5A) with the exception of any proposals in relation to the Joint Administrators' fees, disbursements or discharge of liability.

3 Progress to date

3.1 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 as part of a larger disposal of a portfolio of land owned by the Group, which is discussed further in section 3 2 1.

3.2 Other Assets

3 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. Due to the lack of interest received, it was not deemed cost effective to continue pro-actively marketing these parcels of land. The parcels of sundry land were therefore to be sold on an individual basis if any interest was received.

An offer was received and accepted for a section of land at Tow Law during a previous period. This sale completed for total consideration of £4,000.

No further offers were received for individual parcels of sundry land and therefore following discussions with our Agents and the Banks, the remaining parcels of land will vest with the Crown following the dissolution of the Company.

3.2 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 Houghton Manor completed in the previous period for total consideration of £28,800

The Joint Administrators initially decided, together with their Agents and the Banks, to progress the sale of Bowesfield Park to completion. During a previous period, the purchaser withdrew its offer after the emergence of a number of unforeseen issues. The Joint Administrators asked their Agents to review those issues.

The Agents have confirmed that it is unlikely that any value will be realisable from the site, therefore it will be left to vest in the Crown following the dissolution of the Company.

3.3 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 therefore became due to MHL instead of the Banks. A total of £35,860 was repaid during the Period leaving a balance outstanding of £5,099. This outstanding sum will remain unpaid as there are insufficient realisations to enable the balance to be repaid. However, if any further realisations had been received, they would have needed to be utilised to repay this balance prior to distributing any funds to creditors of the Administration.

3.4 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.

This is the final progress report as the Joint Administrators' proposals have been completed. The Company will be dissolved three months after the date of this report.

3.5 Liabilities

3.5.1 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, however, there were insufficient realisations to enable a distribution to be made to the Banks from the Company

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

3 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 did not receive any preferential claims

3 5 3 **Unsecured creditors**

Due to the level of floating charge realisations and the amount owed to the Secured Creditors, the Joint Administrators were unable to make any distributions to the unsecured creditors of the Company

3.6 **Expenses for the period**

3 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)

3 6.2 **Office holders' remuneration**

The Joint Administrators' time costs for the Period are £20,110. No disbursements have been incurred in the Period. Total time costs to date are £135,585 and total disbursements to date 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 SIP 9, is attached at Appendix 3 to this report.

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/publications/professional/guide_to_administrators_fees_nov2011.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

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. Due to the level of realisations, there were insufficient funds available to draw any further fees therefore the Joint Administrators have suffered a significant shortfall against their time costs

3.6.3 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

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 Contributions from Fixed Charge Holder

A sum of £33,285 from fixed charge realisations has been used to partially repay post appointment floating charge loans owed to MHL and referred to in section 3 3

4 2 1 2 VAT Receivable

VAT receivable and payable has continued to be accounted for during the Period. A net receipt of £676 was reclaimed by ADL during the Period and subsequently transferred to

MHL in order to partially repay the post appointment floating charge loan as discussed in section 3 3 This sum is recognised in the floating charge VAT control account

4 2 1 3 CIS Receivable

Construction Industry Scheme ("CIS") deductions totalling £1,487 have been written off during the Period as the Joint Administrators were unable to reclaim these from HMRC These have been recognised against the utility refund balance to which they related, which were recorded gross of the CIS deduction in our previous reports

4 2 2 Payments

4 2 2 1 Intercompany loan from MHL

A total of £35,860 was paid to MHL in the Period to reduce the post appointment intercompany loan balance as detailed in section 3 3

There are insufficient realisations in the Administration to repay the remaining balance of £5,099 to MHL, however, if any further realisations had been received they would need to be utilised to repay this balance prior to distributing any funds to creditors of the Administration

4 2 2 2 Fixed Charge Contribution to Floating Charge Costs

As detailed in section 4 2 1 1, a sum of £33,285 from fixed charge realisations has been used to partially repay post appointment floating charge loans owed to MHL and referred to in section 3 3

4 2 2 3 Utility refunds

Utility refunds were reduced by £1,487 in the Period The utility refunds were previously recorded gross of CIS deductions as we initially anticipated that these could be recovered from HMRC, but this has not been possible The refunds have therefore been reduced by the total amount of the CIS deductions

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 £20,110 No disbursements were incurred in the period

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

- A total of £11,356 in time costs has been spent closing the Administration This includes time spent drafting the final report to creditors, closing bank accounts held by the Joint Administrators and completing final statutory matters
- A total of £6,032 in time costs has been incurred by KPMG VAT and Tax in the Period This time relates to obtaining Corporation Tax clearance to end the



Administration, deregistering the Company for VAT and making the final VAT reclaim as discussed in section 4.2.1.2

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

Expenses for the Period are summarised in Appendix 4, which include the time costs as analysed in Appendix 3

Expenses for this Period total £20,110, all of which is accrued. These expenses are comprised of Joint Administrators' time costs only.

4.5 **Appendix 5: Joint Administrators' proposals**

A copy of the Joint Administrators' proposals was sent to all known creditors on 27 May 2011 as part of the initial report to creditors. The proposals are summarised at Appendix 5. There were no amendments to or deviations from the Joint Administrators' proposals.

Consequently, in accordance with resolution three of the proposals, it is our intention to apply to have the Company dissolved.



Appendix 1

Statutory information

Appointment	
For period	11 February 2014 to 21 March 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
Extension 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 account for the period 11 February 2014 to 21 March 2014

ABSTRACT OF RECEIPTS AND PAYMENTS - 11/02/2014 to 21/03/2014
 Alexander Developments (NE) Ltd

Appendix to Form 2.24
 Page 1

RECEIPTS		£
Brought forward from previous Abstract (if Any)		136,716.46
Contributions from Fixed Charge Holder		33,284.63
CIS Receivable		1,486.80
Floating ch VAT control		676.30
* Delete as appropriate		
Carried forward to * continuation sheet / next abstract		172,164.19
PAYMENTS		£
Brought forward from previous Abstract (if Any)		101,532.64
Fix Charge Contrib to FI Charge Costs		33,284.63
Utility refunds		1,486.80
Intercompany loan from MHL		35,860.12
* Delete as appropriate		
Carried forward to * continuation sheet / next abstract		172,164.19



Alexander Developments (North East) Limited (in Administration)
Report to Creditors pursuant to Rules 2 47 and 2 110 of the Insolvency Rules 1986 (as amended)
KPMG LLP
27 March 2014

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

Statement of Affairs	From 11/02/2014 To 21/03/2014	From 04/04/2011 To 21/03/2014
400,212 00		
FIXED CHARGE ASSETS		
Freehold property	NIL	44 000 00
Freehold reversions	NIL	28,800 00
Bank interest gross	NIL	7 19
Bank interest, net of tax	NIL	67 87
Third party contribution to costs'	NIL	500 00
	NIL	73,375 06
FIXED CHARGE COSTS		
Administrators' fees	NIL	7,720 20
Administrators' expenses	NIL	8 62
Legal fees	NIL	14,545 96
Auctioneer Fees	NIL	700 00
Agents'/Valuers' fees	NIL	6 445 07
Fix Charge Contrib to FI Charge Costs	33,284 63	33,284 63
Bank charges	NIL	50 00
Other property expenses	NIL	6,429 10
Insurance of assets	NIL	3,885 79
Irrecoverable VAT	NIL	305 69
	(33,284 63)	(73,375 06)
FIXED CHARGE CREDITORS		
Fixed charge creditor	NIL	NIL
	NIL	NIL
ASSET REALISATIONS		
Utility refunds	(1 486 80)	5,947 20
Ground Rent	NIL	1,919 22
	(1,486 80)	7,866 42
OTHER REALISATIONS		
Bank interest, gross	NIL	3 23
Bank interest, net of tax	NIL	40 10
Sundry refunds	NIL	15 00
Contributions from Fixed Charge Holder	33,284 63	33,284 63
Cash held by solicitors on appointment	NIL	6 811 31
Intercompany loan from MHL	(35,860 12)	5,098 79
	(2,575 49)	45,253 06
COST OF REALISATIONS		
Commission	NIL	1,381 52
Administrators' fees	NIL	19 147 98
Administrators' expenses	NIL	21 38
Agents'/Valuers' fees	NIL	7 002 76
Legal fees	NIL	23,565 84
Remedial Works	NIL	2,000 00
	NIL	(53 119 48)
	(37,346 92)	0 00
REPRESENTED BY		
		NIL



Alexander Developments (North East) Limited (in Administration)
Report to Creditors pursuant to Rules 2.47 and 2.110 of the Insolvency Rules 1986 (as amended)
KPMG LLP
 27 March 2014

Appendix 3

Analysis of the Joint Administrators' time costs for the period 11 February 2014 to 21 March 2014

11/02/2014 to 21/03/2014

	Partner / Director	Manager	Administrator	Support	Total hours	Time cost	Average hourly rate
Administration & planning							
Cashiering							
General (Cashiering)			3.70		3.70	£742.50	£200.68
Statutory and compliance							
Closure and related formalities			17.80		17.80	£4,192.00	£235.51
Reports to debenture holders			4.00		4.00	£1,050.00	£265.00
Tax							
Post appointment corporation tax		3.80	12.30		16.10	£3,987.50	£247.67
Post appointment VAT		1.00	4.80		5.80	£2,044.00	£355.00
Creditors							
Creditors and claims							
Statutory reports	2.50		28.25		30.75	£7,163.75	£232.97
Realisation of assets							
Asset Realisation							
Freehold property			4.00		4.00	£920.00	£230.00
Total in period					81.95	£20,109.75	£245.39
Fees drawn					Hours/Costs to date		
B/f		£26,868.18			478.24	£115,474.85	£241.46
In the period		£0.00			81.95	£20,109.75	£245.39
C/t		<u>£26,868.18</u>			<u>560.19</u>	<u>£135,584.60</u>	<u>£242.05</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	195
Support	120

Category 1 expenses

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



Appendix 4

Schedule of expenses for the period 11 February 2014 to 21 March 2014

Section	Account	Accrued (£)	Paid (£)	Total (£)
Fixed charge costs	Administrators' fees	1,980 00	-	1,980 00
		1,980.00	-	1,980.00
Cost of realisations	Administrators' fees	18,129 75	-	18,129 75
		18,129.75	-	18,129.75
TOTAL		20,109.75	-	20,109.75

Appendix 5

Joint Administrators' proposals

The Joint Administrators proposed the following

- to continue to do all such things reasonably expedient and generally exercise all their powers as contained in Schedule 1 to the Act as Joint Administrators as they, in their discretion, consider desirable in order to maximise realisations from the assets of the Company,
- to seek an extension to the Administration period if deemed necessary by the Joint Administrators pursuant to Paragraph 76 of Schedule B1 to the Act,
- when it is considered that no further distributions to creditors will be made to secured and preferential creditors and that the Joint Administrators have concluded their duties, to take the necessary steps to move the Company from Administration to Dissolution, pursuant to Paragraph 84 of Schedule B1 to the Act,
- if one of the criteria set out in Paragraph 79(2) of schedule B1 to the Act apply to the Company, to make an application to court to end the Administration and, if deemed appropriate, to petition the court for the winding up of the Company. If appropriate, the Joint Administrators will, at the same time, apply to be appointed as Joint Liquidators under Section 140(1) of the Act,
- if the Joint Administrators believe there are matters that can be better pursued by a Liquidator an application to Court can be made to petition for the compulsory winding up of the Company under section 124 of the Insolvency Act 1986, rather than Paragraph 79 (2) of Schedule B1 to the Act,
- that the Administrators are discharged from liability in respect of any action of theirs as Administrators pursuant to paragraph 98(1) of Schedule B1 to the Act on the agreement of each secured creditor (and the requisite majority of preferential creditors if the Joint Administrators think that there will be a distribution to them) being received and upon registration of the notice given pursuant to paragraph 84 of Schedule B1 to the Act, and,
- in the event that Paul Dumbell, Brian Green and Richard Heis are appointed Joint Liquidators then they will be allowed to act jointly and severally

In relation to Joint Administrators' fees

- that in the event that no creditors' committee is formed, or if no determination of the creditors' committee is reached, the Joint Administrators will seek approval from secured creditors (and the requisite majority of preferential creditors if the Joint Administrators think that there will be a distribution to them) in relation to the basis of their remuneration. The Joint Administrators will be authorised to draw fees on account from the assets of the Company from time to time during the period of Administration based on time properly spent at charge out rates that reflect the



Alexander Developments (North East) Limited (in Administration)
Report to Creditors pursuant to Rules 2 47 and 2 110 of the Insolvency Rules 1986 (as
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KPMG LLP
27 March 2014

complexity of the assignment. Also, the Joint Administrators will seek approval to draw disbursements from time to time, and

- that the costs of KPMG LLP in respect of HSE, Pension, Tax and VAT advice provided to the Joint Administrators be based upon time costs and shall be paid out of the assets of the Company