

The Insolvency Act 1986

Statement of administrators' proposals

Name of Company Alexander Developments (North East) Ltd	Company number 02666308
In the High Court of Justice Chancery Division Manchester District Registry [full name of court]	Court case number 621 of 2011

We
Paul Nicholas Dumbell
KPMG LLP
St James' Square
Manchester
M2 6DS

Brian Green
KPMG LLP
St James' Square
Manchester
M2 6DS


Richard Heis
KPMG LLP
8 Salisbury Square
London
EC4Y 8BB

attach a copy of our proposals in respect of the Administration of the above Company

A copy of these proposals was sent to all known creditors on

26 May 2011

Signed


Joint Administrators

Dated

26 May 2011

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.

Ken Masser
KPMG LLP
St James' Square
Manchester
M2 6DS
United Kingdom

Tel +44 161 8384041
DX Exchange

X Number DX 7504895 Manchester 42

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

WEDNESDAY



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01/06/2011

85

COMPANIES HOUSE



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

**Report to Creditors pursuant
to Paragraph 49 of Schedule
B1 of the Insolvency Act
1986**

KPMG LLP

23 May 2011

This report contains 13 pages

Appendices contain 9 pages

PD/CC/KM



Notice: About this Proposal

This Proposal has been prepared by Paul Dumbell, Brian Green and Richard Heis, the Joint Administrators of Alexander Developments (North East) Limited, solely to comply with their statutory duty under Paragraph 49, Schedule B1 of the Insolvency Act 1986 to lay before creditors a statement of their proposals for achieving the purposes of the administration order, 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 Proposal 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. Any estimated outcomes for creditors included in this Proposal 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 Proposal for any purpose or in any context other than under Paragraph 49, Schedule B1 of the Insolvency Act 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 Proposal.

Paul Dumbell, Brian Green and Richard Heis 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 Proposal or the conduct of the administration.



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- 2) Joint Administrators' receipts and payments for the period 4 April 2011 to 23 May 2011
- 3) Joint Administrators' time costs from 4 April 2011 to 13 May 2011
- 4) Directors' statement of affairs as at 4 April 2011



1 Glossary

Joint Administrators	Paul Dumbell and Brian Green of KPMG LLP, St James Square, Manchester, M2 6DS and Richard Heis of KPMG LLP, 8 Salisbury Square, London, EC4Y 8BB
Administration	The Administration order granted by the High Court of Justice, Chancery Division, Companies Court in respect of Alexander Developments (North East) Limited dated 4 April 2011 Court case number 621 of 2011
Company/ADL	Alexander Developments (North East) Limited (in Administration)
MHL	McInerney Homes Limited (in Administration)
Group	McInerney Group Limited (in Administration) and its subsidiaries
Miller	Miller Homes Limited
Ludgate	Ludgate Hill Developments Limited
Banks	The Royal Bank of Scotland plc and Lloyds Banking Group plc
RBS	The Royal Bank of Scotland plc
LBG	Lloyds Banking Group plc
Solicitors/Freshfields	Freshfields Bruckhaus Deringer LLP
Agents/GVA	GVA Grimley Limited
SIP	Statement of Insolvency Practice
Act	Insolvency Act 1986
EC Regulations	European Council Regulations (EC) No 1346/2000
KPMG GSS	KPMG Global Sustainability Services
TUPE	Transfer of Undertakings (Protection of Employment) regulations
DMA	Development Management Agreement



2 Introduction

Paul Dumbell, Brian Green and Richard Heis of KPMG LLP were appointed as Joint Administrators of the Company on 4 April 2011 pursuant to Paragraph 22 of Schedule B1 to the Act

In accordance with Paragraph 100(2) of Schedule B1 to the Act, the functions of the Joint Administrators are being exercised by either or all of the Administrators

The Joint Administrators write to provide an update as to the progress of the Administration in accordance with Rule 2.33 of the Insolvency Rules 1986. An abstract of the receipts and payments account for the period 4 April 2011 to 23 May 2011 is attached at Appendix 2

The appropriate statutory information is set out at Appendix 1

3 Background

Alexander Developments (North East) Limited ("ADL") was purchased by the McInerney Group Limited in May 2004. ADL is a company which holds one development site and freehold reversionary interests

McInerney Holdings Plc ("PLC") was founded in 1909 as a house building operation in Co. Clare in the West of Ireland. PLC expanded throughout Ireland over the following years and then expanded into the UK market in the 1950's. Over recent years the UK arm of PLC has experienced consistent growth in the UK through a series of strategic acquisitions and organic growth

Alexander Developments (North East) Limited is a subsidiary of McInerney Group Limited, which is owned by PLC. The main activities of the McInerney Group Limited and its subsidiaries (together "the Group") comprise a private house builder currently operating from over 32 sites across the regions, and a social house builder working with a variety of Registered Social Landlords with a number of currently live contracts



4 Events leading to the Joint Administrators' appointment

The economic downturn, particularly in respect of the UK residential property market, has had a severe detrimental impact on the Group's cash flow therefore limiting their ability to trade without substantial additional finance. Consequently, due to the fall in property values across the country, effectively reducing the value of the Banks' security, together with the significant overhead base of this business in a shrinking market, the business was no longer viable in its current form and additional cash to restructure the operation was not available.

ADL was reliant on funding from McInerney Homes Ltd ("MHL") to continue, as the assets of the Company did not generate sufficient revenue to cover the costs of maintaining the Company's single development site (Tow Law). Administrators were appointed by the directors over ADL and the following six companies (together "The Companies") on 4 April 2011:

- McInerney Group Limited (in Administration)
- McInerney Homes Limited (in Administration)
- Bowey Homes Limited (in Administration)
- Gold Homes (The Wave) Limited (in Administration)
- Lancing Homes Limited (in Administration)
- William Hargreaves Limited (in Administration)

5 Purpose, initial strategy and progress of the Administration

5.1 Purpose of the Administration

Schedule B1 of the Insolvency Act 1986 states that the Administrator of a company must perform his functions with the objective of

- 1 rescuing the company as a going concern, or
- 2 achieving a better result for the company's creditors as a whole than would be likely if the company were wound up, or
- 3 realising property in order to make a distribution to one or more secured or preferential creditors

The first objective of rescuing the Company as a going concern could not be achieved as there was no prospect of an interested party acquiring the shares of the Company in a



solvent sale. Therefore, the strategy has been to follow the second objective, namely to achieve a better result for the creditors than would be achieved if the Company were to be wound up.

5.2 DMA and initial strategy

As detailed in our SIP 16 note to creditors issued on 13 April 2011, a formal review of the assets of the Companies was undertaken prior to our appointment which identified three options to maximise realisations in each of the respective companies. However, the fixed charge holder was likely to suffer a substantial shortfall under each option with no surplus to unsecured creditors. The three options were:

- 1) to build out the private residential sites within the Administration,
- 2) to transfer the sites down to Ludgate Hill Developments Limited ("Ludgate"), a solvent subsidiary of McInerney Group Limited, to develop the sites through to completion, or
- 3) to market the sites for sale on an 'as is' basis.

There were a number of difficulties with building out through the Administration, not least as there would be difficulties in obtaining the necessary warranties and bonding cover on new builds, as well as the perceived lack of stability and cost of operating a business in Administration and therefore option one was not considered viable.

It was decided that the optimal strategy to maximise the value of the sites was to transfer certain sites to Ludgate and develop them through to completion. Miller was selected as the preferred bidder to build out these sites under a Development Management Agreement ("DMA").

Ten private residential sites identified to be transferred down to Ludgate and built out by Miller under the DMA. The DMA was exchanged on 4 April 2011 and the handover completed following an employee TUPE consultation process concluding on 19 April 2011.

To retain an element of control over the development of the sites, McInerney Homes Limited ("MHL"), another company under the control of the Joint Administrators, will act as a corporate director of Ludgate. Technical assistance will be provided to Ludgate by Agents acting as a monitoring surveyor. The corporate director will have a controlling interest over any key decisions. Derek Ryder (a former MHL Director) has been retained as a director of Ludgate to oversee operational day to day activities and provide support to the corporate director, whilst confirming all clauses within the DMA are being adhered to by both Miller and Ludgate. The assets were transferred to Ludgate and payment will be raised when Ludgate has cash available. Availability of cash is defined in the DMA but in summary is when all direct costs of property development have been settled.

The Banks have provided Ludgate with a revolving credit facility to fund the direct costs in Ludgate and the development of the sites.



Realisations generated by Miller from the sale of the properties on the developments will be transacted and paid into Ludgate. The realisations will then be used to settle the costs incurred by Miller in developing the properties, any funding costs and then payment of the deferred consideration. Any surplus profit in Ludgate will then be paid by way of a dividend to McInerney Group Limited as parent company.

The single development site (Tow Law) will continue to be held by the Company while a review of the site is undertaken by the Administrators and GVA.

In the initial period, the site is being marketed for sale on an 'as is' basis whilst this review is being undertaken and any offers received will be assessed against any alternatives coming from this review.

The Administrators, in conjunction with the Agents, will market and sell the other Group assets which include development sites that will not transfer to Miller, license sites and land options. The Administrators have also sold the Group's social housing business to Partner Construction Limited.

5.2.1 Health and safety

The site was secured upon appointment to ensure that the value of any WIP was maintained.

The Joint Administrators notified KPMG GSS and requested site visits to assess the nature of the health and safety concerns at each site. A meeting was held with the Company's health and safety team to understand the commitment needed to ensure the safe operation of each site. All measures suggested by KPMG GSS are being progressed.

5.3 Progress of the Administration

5.3.1 Residential site

The site has been marketed to interested parties that were identified via specialist sector knowledge from within KPMG, our existing database contacts, parties that had been introduced by our Agents and new parties coming forward as a result of our external press communication.

An online data room has been established to house the information on the site and allow this to be easily accessed by all parties.

We will provide an update on the marketing process within our next report to creditors.

5.3.2 Freehold reversions

The Company has historically retained freehold interests in the developments that have been sold and therefore there are a number of ground rents due on an annual or six-monthly basis. The Administrators have contacted all parties who are liable for ground rents and requested all outstanding amounts to be paid up to date.



The freehold portfolio has been marketed to interested parties that were identified via specialist sector knowledge from within KPMG, our existing database contacts, parties that had been introduced by our Agents and new parties coming forward as a result of our external press communication

An online data room has been established to house the information on the portfolio and allow this to be easily accessed by all parties

We will provide an update on the marketing process within our next report to creditors

5.3.3 Employees

At the date of appointment only one employee was employed by ADL. This employee resigned from the business upon appointment and is now a director of Partner Construction Limited, which acquired the Group's social housing business.

6 Receipts and payments account for the period 4 April 2011 to 23 May 2011

Receipts and payments in the period are detailed below. All figures below are stated net of VAT.

6.1 Receipts

6.1.1 Ground Rent

A total of £1,819 has been received as payments of ground rent from properties on previously completed sites where the Company retained the freehold interest.

6.2 Payments

No payments have been made to date.

7 Costs of realisation

Since 4 April 2011 the Joint Administrators have been engaged in the following activities:

- dealing with issues relating to the single employee of the company,
- dealing with site maintenance e.g. health and safety issues, repairs and security matters,



- running a sale process for the assets of the Company,
- collating and uploading asset information to an internet based information portal for interested parties to access sufficient data to make an informed decision to bid for the site and the freehold reversionary interest,
- providing access to the information portal for interested parties,
- dealing with creditor claims and queries, and
- statutory issues associated with the Administration

The Joint Administrators propose to fix the basis of their remuneration with reference to time properly spent in this matter. The Joint Administrators do not anticipate that there will be any funds available to the unsecured creditors. In accordance with Rule 2.106 (5A) of the Insolvency Rules 1986 (as amended), the Joint Administrators will agree the basis of their remuneration with the secured creditors (and the preferential creditors if the Joint Administrators think that they will receive a dividend) assuming that there is no creditors' committee or, if a committee is formed, that the committee does not make the requisite determination.

The Joint Administrators' time costs to 13 May 2011 are £11,244. As at 13 May 2011, no expenses have been incurred by the Joint Administrators. An analysis of the Joint Administrators' costs to 13 May 2011 in accordance with the provisions of Statement of Standard Insolvency Practice 9 is attached at Appendix 3.

A creditors' guide to fees can be found at

<https://www.r3.org.uk/uploads/sip/INTERIM%20SIP9%20April%202010.pdf>

However, if you are unable to access this guide and would like a copy please contact Ken Masser at the above address.

The Joint Administrators have instructed KPMG GSS (Health, Safety & Environment), Pension, Tax and VAT specialists to carry out assessments of the Company's position. The costs incurred by KPMG VAT and Tax specialists has been incurred with regards to their assessment of the Companies position as the they formed a VAT and Tax group. These costs totalled £9,900 for VAT and £26,164 for Tax. These costs will be apportioned to the various Companies depending on the value of the assets. A breakdown of these costs for each of the Companies will be provided in our next report.

8 Other matters

In accordance with Paragraph 176(9) of Schedule B1 of the Insolvency Act 1986, a Prescribed Part would be available to unsecured creditors as the security held by the



Banks was created post 15 September 2003, however, it is unlikely that there will be sufficient funds available to enable a distribution to the unsecured creditors

The EC Regulation on Insolvency Proceedings 2000 will apply in this matter and these proceedings will be the main proceedings as defined in Article 3 of the EC Regulation. The Company's registered office and centre of main interests are in the United Kingdom

9 Statement of affairs

The directors of the Company have been requested to prepare a statement of the Company's affairs. This document is attached at Appendix 4

It should be noted that the figures provided are those of the directors and the Joint Administrators hold no responsibility for their factual accuracy

Should it be that you are not listed as having a balance outstanding, or if you do not agree with the balance stated, please contact us forthwith with a statement of account and we will update our records accordingly

10 Creditors

10.1 Secured creditors

The Banking Syndicate of RBS and LBG hold a debenture providing a fixed charge and a qualifying floating charge over the Company's assets. The lending of the Banks is further secured by way of a cross guarantee over MGL and its subsidiaries

10.2 Preferential creditors

Preferential creditors relate to the preferential part of the employees' wages and holiday pay. Preferential creditors are paid from the floating charge realisations. As the Company's single employee transferred to PCL, who took on all associated employee liabilities, we do not anticipate that there will be a preferential claim

10.3 Unsecured creditors

It is unlikely that there will be sufficient funds available to enable a distribution to unsecured creditors



11 Creditors' meeting

The Joint Administrators consider that the Company has insufficient property to enable a distribution to the unsecured creditors. Consequently the Joint Administrators do not propose to hold an initial creditors' meeting in accordance with Paragraph 52 (1) (b) of Schedule B1 to the Act.

The Joint Administrators are, however, required to summon an initial creditors' meeting if it is requested:

- by creditors of the Company whose debts amount to at least 10% of the total debts of the Company,
- in the prescribed manner (detailed below), and
- in the prescribed period (detailed below)

If the Joint Administrators are not requested to call a meeting within 12 days of the date of this report, the proposals will be deemed to have been accepted (excluding proposals relating to the Joint Administrators' remuneration).

A request for an initial meeting of creditors must be made in writing to the Joint Administrators and include:

- a list of the creditors concurring with the request, showing the amounts of their respective debts in the Administration,
- from each creditor concurring, written confirmation of his / her concurrence, and
- a statement of the purpose of the proposed meeting

If no creditors' meeting is held, the Joint Administrators' proposals will be deemed approved under Rule 2.33(5) of the Insolvency Rules 1986.

12 Joint Administrators' proposals

The Joint Administrators propose 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,



Alexander Developments (North East) Limited (in Administration)
Report to Creditors pursuant to Paragraph 49 of Schedule B1 of the Insolvency Act 1986
KPMG LLP
23 Mar 2011

- 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 ADL from time to time during the period of Administration based on time properly spent at charge out rates that reflect the 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 ADL

If any creditor wishes to discuss this report they should contact Ken Masser at the above address



Alexander Developments (North East) Limited (in Administration)
Report to Creditors pursuant to Paragraph 49 of Schedule B1 of the Insolvency Act 1986
KPMG LLP
23 May 2011

Yours faithfully

A handwritten signature in black ink, appearing to be 'PD' followed by a horizontal line.

Paul Dumbell
Joint Administrator



Appendix 1

Statutory information

Date of incorporation	27 November 1991
Company registration number	02666308
Company name	Alexander Developments (North East) Limited
Current registered office	c/o KPMG LLP, St James' Square, Manchester, M2 6DS
Previous registered office	16 Beecham Court, Smithy Brook Road, Pemberton, Wigan, Lancashire WN3 6PR
Issued share capital	200 Ordinary £1 shares
Shareholder	McInerney Group Limited
Directors	Terrence Jack Harrison Barry David Smith Philip Talbot
Company secretaries	Mark Shakespeare Richard Barrett
Employees at the date of appointment	One



Alexander Developments (North East) Limited (in Administration)
Report to Creditors pursuant to Paragraph 49 of Schedule B1 of the Insolvency Act 1986
KPMG LLP
23 May 2011

Appendix 2

Receipts and payments account for the period 4 April 2011 to 23 May 2011

ABSTRACT OF RECEIPTS AND PAYMENTS - 04/04/2011 to 23/05/2011 Appendix to Form 2.24
Alexander Developments (NE) Ltd Page 1

RECEIPTS		£
Brought forward from previous Abstract (if Any)		0.00
Ground Rent		1,819.22
Carried forward to * continuation sheet / next abstract		1,819.22
PAYMENTS		£
Brought forward from previous Abstract (if Any)		0.00
Carried forward to * continuation sheet / next abstract		0.00

* Delete as appropriate

* Delete as appropriate



Alexander Developments (North East) Limited (in Administration)
Report to Creditors pursuant to Paragraph 49 of Schedule B1 of the Insolvency Act 1986
KPMG LLP
23 May 2011

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

Statement of Affairs		From 04/04/2011 To 23/05/2011	From 04/04/2011 To 23/05/2011
400,212.00	FIXED CHARGE ASSETS		
	Freehold property	<u>NIL</u>	<u>NIL</u>
		NIL	NIL
(400,212.00)	FIXED CHARGE CREDITORS		
	Fixed charge creditor	<u>NIL</u>	<u>NIL</u>
		NIL	NIL
	ASSET REALISATIONS		
	Ground Rent	<u>1,819.22</u>	<u>1,819.22</u>
		1,819.22	1,819.22
		<u>1,819.22</u>	<u>1,819.22</u>
	REPRESENTED BY		
	Floating charge current		<u>1,819.22</u>
			<u>1,819.22</u>

Note

Paul Nicholas Dumbell
Administrator



Alexander Developments (North East) Limited (in Administration)
Report to Creditors pursuant to Paragraph 49 of Schedule B1 of the Insolvency Act 1986
KPMG LLP
23 May 2011

Appendix 3

Joint Administrators' time costs from 4 April 2011 to 13 May 2011

04/04/2011 to 13/05/2011

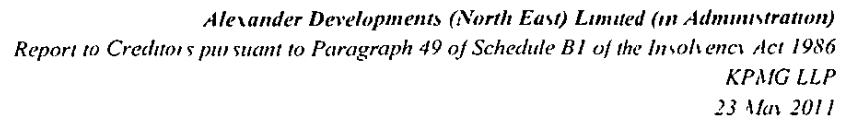
	Partner / Director	Manager	Administrator	Support	Total hours	Time cost	Average hourly rate
Trading							
Cashiering							
General (Cashiering)			0 90		0 90	£157 50	£175 00
Administration & planning							
General							
Books and records			1 60		1 60	£280 00	£175 00
Fees and WIP				0 80	0 80	£88 00	£110 00
Statutory and compliance							
Appointment and related formalities	5 50		17 60		23 10	£8 037 50	£261 36
Bonding and bonders			0 20	0 60	0 80	£101 00	£126 25
Checklist & reviews		2 50	1 40		3 90	£1,307 50	£335 26
Reports to debenture holders	1 00				1 00	£460 00	£460 00
Strategy documents	0 50				0 50	£267 50	£535 00
Tax							
Initial reviews CT and VAT		1 10			1 10	£443 50	£403 18
Post appointment VAT			0 15		0 15	£26 25	£175 00
Creditors							
Creditors and claims							
General correspondence			2 25		2 25	£393 75	£175 00
Investigation							
Directors							
Directors questionnaire / checklist			0 05		0 05	£8 75	£175 00
Realisation of assets							
Asset Realisation							
Freehold property	2 00				2 00	£920 00	£460 00
Rent			0 30		0 30	£52 50	£175 00
Sale of business			4 00		4 00	£700 00	£175 00
Total in period					42 45	£11 243 75	£264 87



Alexander Developments (North East) Limited (in Administration)
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KPMG LLP
23 May 2011

Joint Administrators' charge out rates

Chargeable rates from 1 October 2010	
Grade	Rate per hour
Partner	535
Associate Partner	460
Director	460
Senior Manager	425
Manager	345
Assistant Manager	240
Assistant	175
Support	110
Work experience	40



Directors' statement of affairs as at 4 April 2011

61511

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Alexander Developments (North East) Limited (in Administration)
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KPMG LLP
23 May 2011

		Estimated to Realise £
Estimated total assets available for preferential creditors (carried from page A)		0
Liabilities		
Preferential creditors		
Estimated deficiency / surplus as regards preferential creditors		0
Estimated prescribed part of net property where applicable (to carry forward)	0	
Estimated total assets available for floating charge holders		0
Debts secured by floating charges	(88,428,687)	
Estimated deficiency / surplus of assets after floating charges		(88,428,687)
Estimated prescribed part of net property where applicable (brought down)	0	
Total assets available to unsecured creditors		0
Unsecured non-preferential claims (excluding any shortfall to floating charge holders)		
Estimated deficiency / surplus as regards non-preferential creditors (excluding any shortfall to floating charge holders)		0
Shortfall to floating charge holders (brought down)	(88,428,687)	
Estimated deficiency / surplus as regards creditors		(88,428,687)
Issued and called up capital	(200)	
Estimated total deficiency / surplus as regards members		(88,428,887)

Signature

Date

6/5/11

COMPANY CREDITORS

Signature _____



Alexander Developments (North East) Limited (in Administration)

Report to Creditors pursuant to Paragraph 49 of Schedule B1 of the Insolvency Act 1986

KPMG LLP

23 Mar 2011

COMPANY SHAREHOLDERS

Name of Shareholder	Address (with postcode)	No. of shares held	Nominal Value	Details of Shares held
McInerney Group Limited	16 Beecham Court, Smithy Brook Road, Wigan WN3 6PR	200	£200	Ordinary Shares of £1 each
		200	£200	

2

Signature

Date _____

6/5/11