

MR04

Statement of satisfaction in full or in part of a charge



You can use the WebFiling service to file this form online
Please go to www.companieshouse.gov.uk

☒ What this form is for
You may use this form to register
a statement of satisfaction in full
or in part of a mortgage or charge
against a company

☐ What this form is NOT for
You may not use this form to
register a statement of satisfaction
in full or in part of a mortgage or
charge against an LLP
LL MR04

FRIDAY



LD2 31/01/2014 #38
COMPANIES HOUSE

1 Company details

Company number 00133540

Company name in full WELCOME FINANCIAL SERVICES LIMITED

Filing in this form
Please complete in typescript or in
bold black capitals
All fields are mandatory unless
specified or indicated by *

2 Charge creation ⁽¹⁾

When was the charge created?

- ▶ Before 06/04/2013 Complete Part A and Part C
- ▶ On or after 06/04/2013 Complete Part B and Part C

⁽¹⁾ Property acquired
If section 859C of the Companies
Act 2006 applies, this is the date
that the property was acquired

Part A Charges created before 06/04/2013

A1 Charge creation date

Please give the date of creation of the charge ⁽²⁾

Charge creation date 2012 12 20

⁽²⁾ Property acquired
If section 859C of the Companies
Act 2006 applies, this is the date
that the property was acquired

A2 Description of instrument (if any)

Please give a description of the instrument (if any) by which the charge is
created or evidenced

Instrument description An assignment by way of mortgage dated 20 December
2012 between Welcome Financial Services (the
Depositor) and Welcome Finance Group Limited (the
Security Trustee) as trustee for each of the
Relevant Employees (the **Security Agreement**)

All capitalised terms used shall have the meaning
given to them in the attached continuation pages
unless defined elsewhere in this form MR04.

Continuation page
Please use a continuation page if
you need to enter more details

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A3

Short particulars of the property or undertaking charged

	Please give the short particulars of the property or undertaking charged	Continuation page Please use a continuation page if you need to enter more details
Short particulars	See the attached continuation pages for short particulars.	

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A3

Short particulars of the property or undertaking charged

	Please give the short particulars of the property or undertaking charged	
Short particulars	<p>In this MR04</p> <p>Accounts means the Savings Account and the Current Account.</p> <p>Bank means Barclays Bank PLC</p> <p>Current Account means the account with account name "Welcome Financial Services Limited", account number 13769925 and sort code 20-37-75 held by the Depositor with the Bank.</p> <p>Deposit means at any time all sums standing to the credit of the Account including all interest credited or accruing thereon, constituting the Secured Asset from time to time, subject to the Maximum Amount.</p> <p>Discharge Date means the date on which the Secured Amounts are paid in full (to the satisfaction of the Security Trustee, acting reasonably)</p> <p>employee has the meaning given in section 230 of the Employment Rights Act 1996</p> <p>Employee Liabilities means, at any time, the aggregate of the liabilities that would be owed by the Depositor up to the Discharge Date to the Relevant Employees, in the event that such Relevant Employees ceased being employees of the Depositor (except where the Depositor has validly summarily dismissed such Relevant Employees for gross misconduct), or as otherwise provided for pursuant to the Proposal and subject to the limitations set out in the Proposal, under any or all of the following heads</p> <ul style="list-style-type: none"> (a) notice pay (in excess of notice pay protected by the National Insurance Fund) including pay in lieu of benefits due during any notice period, (b) redundancy pay (in excess of statutory redundancy pay), (c) payments due under the Staff Retention Arrangements, including amounts accruing up to the next Retention Scheme Test Date, and (d) payments due under the Performance Incentive Arrangements, and <p>in each case gross of any deduction or withholding in respect of taxes or Primary Contributions and excluding any part of such amount (if any) which would be payable to such Relevant Employee under the Relevant Statutory Schemes or to which the Secretary of State is entitled to be subrogated in the event of a payment being made from the National Insurance Fund under the Relevant Statutory Schemes, in each case if the Depositor had become insolvent (as defined in section 166(7) and section 183 of the Employment Rights Act 1996)</p>	

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Short particulars of the property or undertaking charged

	Please give the short particulars of the property or undertaking charged	
Short particulars	<p>Executives means Margaret Young, Jamie Drummond-Smith, Paul Felton-Smith, Jon Park and Andy Gordon</p> <p>Insolvency Event means any formal application, filing, order, proceeding, notice or appointment made by or in respect of the Depositor for.</p> <p>(a) a moratorium,</p> <p>(b) administration, liquidation, dissolution or receivership,</p> <p>(c) distress or execution in respect of an asset with a value in excess of £1,000,000, but excludes (i) a petition for winding up which is frivolous or vexatious and is discharged within 14 days of it being presented and before its hearing date, or (ii) any distress or execution that is discharged within 14 days of the commencement of such distress or execution</p> <p>Maximum Amount means £18,000,000.</p> <p>National Insurance Fund means the statutory fund from which an employee may claim in the event of their employer's insolvency under the Relevant Statutory Schemes.</p> <p>Performance Incentive Arrangements means payments due to employees relating to the "Blueprint" incentive scheme and other performance incentive schemes operated by the Depositor as expressly contemplated in the Proposal</p> <p>Primary Contributions means any payments which are or may become payable in the future by the Depositor to HM Revenue & Customs in connection with the Employee Liabilities in respect of primary contributions under the Social Security Contributions and Benefits Act 1992 and/or the Social Security Administration Act 1992 and the regulations made under those Acts</p> <p>Proposal means (a) the proposal paper in the agreed form dated 9 November 2010 entitled "Proposal for ring-fencing certain staff payments to support delivery of the financial plan" and (b) the proposal in respect of certain Relevant Employees set out in a term sheet headed "Senior Management Incentive Plan", and a related request for consent from certain creditors of the Depositor dated 23 October 2012, and reflected in letter agreements entered into between the Depositor and certain Relevant Employees on 10 September 2012</p>	

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	Please give the short particulars of the property or undertaking charged	
Short particulars	<p>Relevant Employees means each person who is at any time on or after the date of the Security Agreement as employee of the Depositor, but excluding all of the following</p> <ul style="list-style-type: none"> (a) the Executives, and (b) any person becoming an employee of the Depositor on or after the occurrence of an Insolvency Event in relation to the Depositor <p>Relevant Statutory Schemes means the schemes in (a) Chapter VI of Part XI and (b) Part XII of the Employment Rights Act 1996</p> <p>Retention Scheme Test Date means each of 30 June and 31 December</p> <p>Savings Account means the business premium (savings) account with account name "Welcome Financial Services Limited", account number 93106527 and sort code 20-37-75 held by the Depositor with the Bank</p> <p>Secondary Contributions means any payments which are or may become payable in the future by the Depositor to HM Revenue & Customs in connection with the Employee Liabilities in respect of secondary contributions under the Social Security Contributions and Benefits Act 1992 and/or the Social Security Administration Act 1992 and the regulations made under those Acts</p> <p>Security Interest means any mortgage, charge, pledge, lien, assignment, encumbrance, right of set off or security interest whatsoever, howsoever created or arising or any other agreement, arrangement or court order having substantially the same economic effect as the foregoing, and</p> <p>Staff Retention Arrangements means payments (subject to a maximum amount of £2,900,000) due from the Depositor to certain of its employees identified by the Depositor for inclusion within a staff retention scheme as expressly contemplated in the proposal paper in the agreed form dated 9 November 2010 entitled "Proposal for ring-fencing certain staff payments to support delivery of the financial plan"</p>	

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A3	Short particulars of the property or undertaking charged	
	Please give the short particulars of the property or undertaking charged	
Short particulars	<p>1. LEGAL MORTGAGE</p> <p>Pursuant to clause 2 1 (<i>Assignment</i>) of the Security Agreement, the Depositor has assigned absolutely by way of mortgage to the Security Trustee all its right, title and interest in and to all sums deposited or to be deposited in the Accounts and all other sums from time to time standing to the credit of the Accounts together with all interest credited or accruing thereon (subject to the Maximum Amount) (the Secured Asset) as continuing security for the payment and discharge of the Secured Amounts.</p> <p>2 FURTHER ASSURANCES</p> <p>The following further assurance provisions apply under the Security Agreement</p> <p>The Depositor shall on demand execute any document and do any other act or thing (in either case, at the expense of the Depositor) which the Security Trustee may specify for protecting, preserving or perfecting any security created or intended to be created by the Security Agreement or for facilitating the realisation thereof or otherwise for enforcing the same or exercising any of the powers, rights and discretions of the Security Trustee under the Security Agreement, including the execution of all releases, transfers, assignments and other documents and the giving of all notices, orders, instructions and directions which the Security Trustee may request and under the Security Agreement the Depositor irrevocably by way of security appointed the Security Trustee as its attorney in its name and on its behalf to sign, execute and deliver all such documents (including notice to the Bank) and do any act or thing as the Security Trustee may think fit</p> <p>3 NEGATIVE PLEDGE</p> <p>The Security Agreement contains a negative pledge which states that the Depositor may not create, agree to create or permit to exist any trust, interest or Security Interest (howsoever ranking in point of priority) of any nature whatsoever (including such as arises by operation of law or any enactment) in, over or affecting the Deposit or over its right to call for a reassignment nor deal with such right in any manner</p>	

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Part B Charges created on or after 06/04/2013**B1**

Charge code

Please give the charge code This can be found on the certificate

Charge code (1)

				-					-				
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(1) Charge code

This is the unique reference code allocated by the registrar

Part C To be completed for all charges**C1**

Satisfaction

I confirm that the debt for the charge as described has been paid or satisfied
Please tick the appropriate box

- ☒ In full
☐ In part

C2

Details of the person delivering this statement and their interest in the charge

Please give the name of the person delivering this statement

Forename(s)

ROBIN SIMON

Surname

JOHNSON

Please give the address of the person delivering this statement

Building name/number

KINGSTON HOUSE

Street

CENTRE 27 BUSINESS PARK
WOODHEAD ROAD

Post town

BIRSTALL, BATLEY

County/Region

WEST YORKSHIRE

Postcode

WF17 9TD

Please give the person's interest in the charge (e.g. chargor/chargee etc)

Person's interest in the charge

DIRECTOR OF WELCOMER FINANCE
GROUP LIMITED (THE SECURITY
TRUSTEE)**C3**

Signature

Please sign the form here



Signature




Signature

X *Robin Simon* X

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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	NICOLA CANNON
Company name	Freshfields Bruckhaus Deringer LLP
Address	65 Fleet Street
London	
England	
Post town	United Kingdom
County/Region	
Postcode	E C 4 Y 1 H S
Country	
DX	DX 23 London/Chancery Lane
Telephone	020 7936 4000
	Checklist
We may return forms completed incorrectly or with information missing	
Please make sure you have remembered the following	
<input type="checkbox"/> The company name and number match the information held on the public Register	
Part A Charges created before 06/04/2013	
<input type="checkbox"/> You have given the charge date	
<input type="checkbox"/> You have completed the Description of instrument and Short particulars in Sections A2 and A3	
Part B Charges created on or after 06/04/2013	
<input type="checkbox"/> You have given the charge code	
Part C To be completed for all charges	
<input type="checkbox"/> You have ticked the appropriate box in Section C1	
<input type="checkbox"/> You have given the details of the person delivering this statement in Section C2	
<input type="checkbox"/> You have signed the form	

	Important information
Please note that 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 appropriate address below.	
For companies registered in England and Wales The Registrar of Companies, Companies House, Crown Way, Cardiff, Wales, CF14 3UZ DX 33050 Cardiff	
For companies registered in Scotland The Registrar of Companies, Companies House, Fourth floor, Edinburgh Quay 2, 139 Fountainbridge, Edinburgh, Scotland, EH3 9FF DX ED235 Edinburgh 1 or LP - 4 Edinburgh 2 (Legal Post)	
For companies registered in Northern Ireland The Registrar of Companies, Companies House, Second Floor, The Linenhall, 32-38 Linenhall Street, Belfast, Northern Ireland, BT2 8BG DX 481 N R Belfast 1	
	Further information
For further information, please see the guidance notes on the website at www.companieshouse.gov.uk or email enquiries@companieshouse.gov.uk	
This form is available in an alternative format. Please visit the forms page on the website at www.companieshouse.gov.uk	