

MR04

Statement of satisfaction in full or in part of a charge



Companies House

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. Use form
LL MR04.

MONDAY



A06 15/02/2021 #122
COMPANIES HOUSE

1 Company details

Company number 0 0 1 3 3 5 4 0

Company name in full WELCOME FINANCIAL SERVICES LIMITED

→ **Filling in this form**
Please complete in typescript or in
bold black capitals.

All fields are mandatory unless
specified or indicated by *

2 Charge creation

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**

Part A Charges created before 06/04/2013

A1 Charge creation date

Please give the date of creation of the charge.

Charge creation date d d m m y y y y

A2 Charge number

Please give the charge number. This can be found on the certificate.

Charge number*

A3 Description of instrument (if any)

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

Instrument description

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

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A4

Short particulars of the property or undertaking charged

Please give the short particulars of the property or undertaking charged.

Short particulars

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

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 ❶

0 0 1 3 - 3 5 4 0 - 0 0 1 5

❶ Charge code
This is the unique reference code
allocated by the registrar.

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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	
Name	ROBIN SIMON JOHNSON	
	Please give the address of the person delivering this statement	
Building name/number	C/O REGUS, 6TH FLOOR CITY GATE EAST	
Street	TOLL HOUSE HILL	
Post town	NOTTINGHAM	
County/Region	ENGLAND	
Postcode	N G 1 5 F S	
	Please give the person's interest in the charge (e.g. chargor/chargee etc).	
Person's interest in the charge	DIRECTOR OF WELCOME FINANCE GROUP LIMITED	
	(THE SECURITY TRUSTEE)	

C3**Signature**

	Please sign the form here.	
Signature	Signature X <i>Robin Simon Johnson</i> 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	CORDELIA LAM
Company name	FRESHFIELDS BRUCKHAUS
	DERINGER LLP
Address	100 BISHOPSGATE
Post town	LONDON
County/Region	LONDON
Postcode	E C 2 P 2 S R
Country	ENGLAND
DX	LDE No. 23
Telephone	020 7785 2389

**Checklist**

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register.
- Part A Charges created before 06/04/2013**
 - ☐ You have given the charge date.
 - ☐ You have given the charge number (if appropriate)
 - ☐ You have completed the Description of instrument and Short particulars in Sections A3 and A4.
- ☐ **Part B Charges created on or after 06/04/2013**
You have given the charge code.
- ☐ **Part C To be completed for all charges**
 - ☐ You have ticked the appropriate box in Section C1.
You have given the details of the person delivering this statement in Section C2.
 - ☐ 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

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A3

Description of instrument (if any)

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

Instrument description

In this MR04

Accounts means the Savings Account and the Current Account.
Bank means Barclays Bank PLC.

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.

Deposit means at any time all sums standing to the credit of the Accounts including all interest credited or accruing thereon, constituting the Secured Asset from time to time, subject to the Maximum Amount.

Discharge Date means the date on which the Secured Accounts are paid in full (to the satisfaction of the Security Trustee, acting reasonably).

Employee has the meaning given in section 230 of the ERA 1996.

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:

(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 from time to time under the Staff Retention Arrangements, including, without limitation, amounts accruing up to the next Retention Scheme Test Date;

(d) payments due under 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 the SMIP Letter Agreements; and

(e) payments due under the Performance Incentive Arrangements, and

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 ERA 1996).

Insolvency Event means any formal application, filing, order, proceeding, notice or appointment made by or in respect of the Depositor for:

(a) a moratorium;

(b) administration, liquidation, dissolution or receivership; or

(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

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Short particulars

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.

Maximum Amount means £17,800,000.

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.

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.

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.

Proposal means (a) the 2013 Proposal Paper, reflected in the MIRP Letter Agreements, and (b) the 2010 Proposal Paper, reflected in the SMIP Letter Agreements.

Relevant Employees means any person who is at any time on or after the date of this Deed an employee of the Depositor, but excluding any person becoming an employee of the Depositor on or after the occurrence of an Insolvency Event in relation to the Depositor (for the avoidance of doubt, the identities of particular Relevant Employees affected by this Deed have not been disclosed to the Security Trustee and it is not intended that they will be so disclosed).

Relevant Statutory Schemes means the schemes in (a) Chapter VI of Part XI and (b) Part XII of the ERA 1996.

Retention Scheme Test Date means each of 30 June and 31 December.

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.

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.

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.

Staff Retention Arrangements means:

(a) 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 2010 Proposal Paper;

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(b) payments (subject to a maximum amount of £800,000) 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 2013 Proposal Paper;
(c) payments due from time to time under the retention arrangements agreed on 5 July 2012 and referred to in the 2013 Proposal Paper; and
(d) payments due from the Depositor to Relevant Employees under the terms of any future staff retention scheme where such payments are agreed between the board of directors of the Depositor and the Creditors' Committee to be Secured Amounts and, in each case, subject to a maximum amount to be agreed by the board of directors of the Depositor and the Creditors' Committee.

1. LEGAL MORTGAGE

Pursuant to clause 2.1 (*Assignment*) 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.

2. FURTHER ASSURANCES

The following further assurance provisions apply under the Security Agreement:

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 this Deed 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 this Deed, including the execution of all releases, transfer, assignments and other documents and the giving of all notices, orders, instructions and directions which the Security Trustee may request and the Depositor hereby irrevocably by way of security appoints 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.

3. NEGATIVE PLEDGE

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 (however 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 Depositor or over its right to call for a reassignment nor deal with such right in any manner.