



**Registration of a Charge**

Company name: **ANGLE RING COMPANY LIMITED(THE)**

Company number: **00588025**

Received for Electronic Filing: **08/10/2020**



X9F7SKH5

---

**Details of Charge**

Date of creation: **07/10/2020**

Charge code: **0058 8025 0003**

Persons entitled: **DAVID JOHN SPRINGTHORPE**

Brief description:

**Contains fixed charge(s).**

**Contains floating charge(s) (floating charge covers all the property or undertaking of the company).**

**Contains negative pledge.**

---

**Authentication of Form**

This form was authorised by: **a person with an interest in the registration of the charge.**

---

**Authentication of Instrument**

Certification statement: **I CERTIFY THAT THE ELECTRONIC COPY INSTRUMENT  
DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION  
IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **HIGGS & SONS**



## **CERTIFICATE OF THE REGISTRATION OF A CHARGE**

Company number: 588025

Charge code: 0058 8025 0003

The Registrar of Companies for England and Wales hereby certifies that a charge dated 7th October 2020 and created by ANGLE RING COMPANY LIMITED(THE) was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 8th October 2020 .

Given at Companies House, Cardiff on 9th October 2020

The above information was communicated by electronic means and authenticated  
by the Registrar of Companies under section 1115 of the Companies Act 2006



**Companies House**



THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES

DATE:

7 October 2020

DAVID JOHN SPRINGTHORPE

(1)

THE ANGLE RING COMPANY LIMITED

(2)

---

DEBENTURE

---

HIGGS  
& SONS  
SOLICITORS

**DATE:** 7 October 2020

**BETWEEN**

1. **DAVID JOHN SPRINGTHORPE** of 2 Greenhill Gardens, Wombourne, Staffordshire, WV5 0JB ("**the Lender**"); and
2. **THE ANGLE RING COMPANY LIMITED** a company incorporated and registered in England and Wales (company number 00588025) whose registered office is at Bloomfield Road, Tipton, West Midlands, DY4 9EH ("**the Company**").

**OPERATIVE PROVISIONS:**

**1. Interpretation**

- 1.1. In this Debenture the following words and expressions have the following meanings unless they are inconsistent with the context:

<b>Acts</b>	the Law of Property Act 1925 and the Insolvency Act 1986 (or any statutory modification or re-enactment of those acts for the time being in force);
<b>Agreement</b>	means the share for share exchange agreement dated the date hereof and made between (1) ARC Metal Bending Group Limited, (2) the Lender, (3) Brian Frank Barnshaw, (4) Brian Frank Barnshaw and Higgs Trust Corporation Limited as trustees of The Brian Barnshaw Settlement dated 1987 for the benefit of Daniel Thomas Barnshaw and (5) Brian Frank Barnshaw and Higgs Trust Corporation Limited as trustees of The Brian Barnshaw Settlement dated 1987 for the benefit of Michael James Barnshaw;
<b>Assets</b>	the property, undertaking and assets of the Company expressed to be charged to the Lenders now or hereafter under clause 2;
<b>Indebtedness</b>	the Company's present or future indebtedness to the Lender, as a result of or in connection with the Guarantee;
<b>Guarantee</b>	the guarantee dated on or around the date of this Debenture granted by the Company and Angle Ring Holdings Limited, guaranteeing the obligations of ARC Metal Bending Group Limited under the Loan Note Instrument and the Agreement.
<b>Interest Rate</b>	the rate which is 4% per annum above the base rate from time to time of Barclays Bank Plc on the first days of January, April, July and October in each year;
<b>Lender</b>	shall include, unless the context otherwise requires, the

	Lender's successors and assigns;
<b>Loan Note Instrument</b>	means the loan note instrument dated on or around the date of this Debenture governing the Loan Notes issued by ARC Metal Bending Group Limited pursuant to the Agreement in favour of the Lender;
<b>Loan Notes</b>	means the secured loan notes 2023 of a principal amount of £978,000 dated on or around the date of this Debenture and issued by ARC Metal Bending Group Limited to the Lender pursuant to the Loan Note Instrument; and
<b>Receiver</b>	has the meaning given to it in clause 4.1.

1.2. Clause headings are for ease of reference only.

## **2. CHARGE**

2.1. The Company hereby covenants to pay or discharge on demand the Indebtedness to the Lender in accordance with the terms on which such sums are owed. As continuing security for the payment and discharge of the Indebtedness, the Company hereby charges to the Lender, with full title guarantee

2.1.1. by way of legal mortgage, all freehold and leasehold property now vested in the Company (**Property**), together with (i) all buildings, fixtures (including trade fixtures) and fixed plant and machinery from time to time on that property, (ii) the proceeds of sale of any Property and any other monies paid or payable in respect of or in connection with the Property (iii) the benefit of any covenants for title given, or entered into, by any predecessor in title of the Company in respect of the Property, and any monies paid or payable in respect of those covenants; and (iv) all rights under any licence, agreement for sale or agreement for lease in respect of the Property;

2.1.2. by way of fixed charge, all estates or interests in any freehold or leasehold property of the Company (not being property charged by clause 2.1.1) now and in the future vested in the Company, together with (i) all buildings, fixtures (including trade fixtures) and fixed plant and machinery from time to time on that property (ii) the proceeds of sale of any future property and any other monies paid or payable in respect of or in connection with any future property (iii) the benefit of any covenants for title given, or entered into, by any predecessor in title of the Company in respect of any future property, and any monies paid or payable in respect of those covenants; and (iv) all rights under any licence, agreement for sale or agreement for lease in respect of any future property;

2.1.3. by way of fixed charge, all the goodwill for the time being of the Company; by way of fixed charge, all intellectual property rights, choses in action and claims now and in the future belonging to the Company;

2.1.4. by way of floating charge, all book debts and other debts now and in the future due or owing to the Company;

2.1.5. by way of floating charge all monies from time to time standing to the

credit of the Company's accounts with any bank, financial institution or other person, together with all other rights and benefits accruing to or arising in connection with each account (including, but not limited to, entitlements to interest); and

2.1.6. by way of floating charge, all the Company's present and future undertaking and assets, whatever and wherever, including (without limitation) all other property and assets not subject to a fixed charge under this Debenture.

### **3. COVENANTS**

3.1. The Company shall not:

3.1.1. create or permit to subsist any mortgage, charge or lien on any of its undertaking or assets (except as created hereunder);

3.1.2. sell, transfer, part with possession of or otherwise dispose of its undertaking and other assets or any part of them, except by getting in and realising them in the ordinary and proper course of its business;

3.1.3. deal with its book or other debts or securities for money except by getting in and realising them in the ordinary and proper course of its business; or

3.1.4. grant or accept a surrender of any lease tenancy agreement or licence of or part with or share possession or occupation of the Property or any part of it unless agreed by the Lender.

3.2. The Company shall:

3.2.1. keep such of the Assets as are insurable comprehensively insured against loss or damage by fire and such other risks as may be appropriate, to their full replacement value and procure that the Lender's interest is noted on all policies required under this clause 3.2.1;

3.2.2. duly and promptly pay all premiums and other moneys necessary for maintaining the insurances required under clause 3.2.1 and on demand produce the insurance policies and premium receipts to the Lender;

3.2.3. keep all buildings and all plant, machinery, fixtures, fittings and other effects in good repair and working order;

3.2.4. pay into such bank account as the Lender may designate by notice to the Company from time to time all moneys which it may receive in respect of the book debts and other debts charged by clause 2.1.4; and

3.2.5. promptly notify the Lender of any appointment of proposal or application for the appointment of an administrator, receiver or liquidator in respect of the Company or any of its assets and of any proposed to enter a voluntary arrangement pursuant to part I of the Insolvency Act 1986.

3.3. If the Company fails to perform any of its obligations under clauses 3.2.1, 3.2.2 or 3.2.4, the Lender may take out or renew any insurance or effect such repairs and take such other action as it may deem appropriate to remedy such failure and

recover the premiums and other expenses so incurred from the Company on demand.

#### **4. RECEIVER**

- 4.1. At any time after the Lender's demand for payment from the Company of any Indebtedness (or if so requested by the Company), the Lender may appoint by writing any person or persons to be a receiver and manager or receivers and managers (**Receiver**, which expression shall include any substituted receiver(s) and manager(s)) of all or any part of the Assets. Without limiting the Lender's rights under this clause 4.1 or at law, the Lender may, whether or not any demand has been made for payment of the Indebtedness, appoint a Receiver if the security created by this Debenture shall be in jeopardy.
- 4.2. The Lender may from time to time determine the remuneration of the Receiver and may remove the Receiver and appoint another in his place.
- 4.3. The Receiver shall, subject to the terms of the Acts, be the Company's agent and shall have all powers conferred by the Acts. The Company alone shall be responsible for his acts and omissions and for his remuneration. In particular, but without limiting any general powers or the Lender's power of sale, the Receiver shall have power:
  - 4.3.1. to take possession of collect and get in all or any part of the Assets and for that purpose to take any proceedings in the Company's name or otherwise as he shall think fit;
  - 4.3.2. to carry on or concur in carrying on the Company's business and raise money from the Lender or others on the security of all or any part of the Assets;
  - 4.3.3. to sell, let and/or terminate or to accept surrenders of leases or tenancies of any part of the Company's property, in such manner and on such terms as he thinks fit;
  - 4.3.4. to take, continue or defend any proceedings and make any arrangement or compromise which the Lender or he shall think fit;
  - 4.3.5. to make and effect all repairs, improvements and insurances;
  - 4.3.6. to appoint managers, officers and agents for any of the above purposes, at such salaries as the Receiver may determine;
  - 4.3.7. to call up any of the Company's uncalled capital;
  - 4.3.8. to promote the formation of a subsidiary company or companies of the Company, so that such subsidiary may purchase, lease, license or otherwise acquire interests in all or any part of the Assets; and
  - 4.3.9. to do all other acts and things which he may consider to be incidental or conducive to any of the above powers.
- 4.4. Any moneys received under this Debenture shall be applied:
  - 4.4.1. firstly, in or towards the satisfaction of the Indebtedness;

4.4.2. secondly, in satisfaction of all costs, charges and expenses properly incurred and payments properly made by the Lender or the Receiver and of the remuneration of the Receiver; and

4.4.3. thirdly, the surplus (if any) shall be paid to the person or persons entitled to it.

## **5. ADMINISTRATOR**

5.1. The provisions of paragraph 14 of Schedule B1 to the Insolvency Act 1986 apply to the floating charges in clauses 2.1.4, 2.1.6 and 2.1.6 which shall be enforceable at any time on or after the date on which the Lender demands the payment or discharge of all or any of the Indebtedness pursuant to this Debenture or, if earlier, the date on which:-

5.1.1. the Lender receives from any person a notice of intention to appoint an Administrator;

5.1.2. the Company requests the Lender to appoint an Administrator or any Receiver and/or manager not being an administrative receiver (within the meaning of Section 29(2) Insolvency Act 1986) appointed by the Lender pursuant to clause 4;

5.1.3. an application is made for the appointment of an Administrator;

5.1.4. an application is made for an administration order in respect of the Company; or

5.1.5. an Administrator is appointed in relation to the Company.

5.2. Without prejudice to clause 5.3 the Lender may at any time by notice to the Company convert the floating charges created by clauses 2.1.4, 2.1.6 and 2.1.6 above into a fixed charge as regards any of the Assets specified in such notice.

5.3. The floating charges created by clauses 2.1.4, 2.1.6 and 2.1.6 shall (additionally to the circumstances where this will occur under general law) automatically be converted into a fixed charge:-

5.3.1. on permission of a petition to wind up the Company or on an application for an administration order or on the giving of notice of intention to appoint an Administrator (in each case the relevant date being the date of the application notice of intention to appoint respectively) in respect of the Company; or

5.3.2. if the Company fails to comply with its obligations under clause 5.4.

5.4. The Company will not without the Lender's prior written consent create or purport or attempt to create or permit to subsist any mortgage or fixed or floating charge, pledge, lien, assignment or other encumbrance or security (save a lien arising by operation of law in the ordinary course of business) upon the Assets nor sell, transfer, lease, licence, part with possession dispose of or grant any interest in or relating to all or any part of the Assets save that the trading Assets may be disposed of by way of sale at full value in the ordinary course of business as now carried on and the plant, machinery and equipment charged by clauses 2.1.1 or



2.1.2 may be replaced, modified, repairs or maintained.

## **6. MISCELLANEOUS**

- 6.1. No statutory or other power of granting or agreeing to grant or of accepting or agreeing to accept surrenders of leases or tenancies of any part of the Property may be exercised by the Company without the Lender's prior written consent. Section 93 of the Law of Property Act 1925 shall not apply.
- 6.2. By notice in writing to the Company, the Lender may at any time convert the floating charges created by clauses 2.1.4, 2.1.6 and 2.1.6 into a specific charge over any Assets specified in the notice which the Lender considers to be in danger of being seized or sold under any form of distress, attachment or other legal process or to be otherwise in jeopardy. The Company at its expense shall at any time on the Lender's request promptly execute and deliver to the Lender any other or further mortgage, charge or other Instrument conferring a fixed charge on any of its Assets (including any of the Assets charged by clauses 2.1.4, 2.1.6 and 2.1.6) or such other charge as the Lender may in its discretion think fit for securing the Indebtedness.
- 6.3. This Debenture shall be:
  - 6.3.1. a continuing security to the Lender, notwithstanding any settlement of account or other matter or thing whatever;
  - 6.3.2. without prejudice and in addition to any other security for the Indebtedness (whether by way of mortgage, equitable charge or otherwise) which the Lender may hold now or hereafter on all or any part of the Assets; and
  - 6.3.3. In addition to any rights, powers and remedies at law.
- 6.4. Section 103 of the Law of Property Act 1925 shall not apply. The statutory power of sale shall be exercisable at any time after the execution of this Debenture. The Lender shall not exercise its power of sale until payment has been demanded, but this provision shall not affect a purchaser or put him on inquiry whether such demand has been made.
- 6.5. No failure or delay on the Lender's part in the exercise of any of its rights, powers and remedies (in this clause 6.5 "**rights**") under this Debenture or at law shall operate or be construed as a waiver. No waiver of any of the Lender's rights shall preclude any further or other exercise of that right or of any other right.
- 6.6. The Lender may give time or other indulgence or make any other arrangement, variation or release with any person in respect of the Indebtedness or any other security or guarantee for the Indebtedness without derogating from the Company's liabilities or the Lender's rights under this Debenture.
- 6.7. The Company certifies that the charges created by this Debenture do not contravene any provision of its memorandum and articles of association or any agreement binding on it or any of the Assets.
- 6.8. The Company shall, on demand by the Lender, execute and deliver all transfers, mandates, assignments, deeds or other documents as the Lender may require to perfect its rights under this Debenture and to give effect to any sale or disposal of

any of the Assets and otherwise give effect to the intent of this Debenture.

**6.9. The Company shall:**

- 6.9.1. give the Lender such information concerning the location, condition, use and operation of the Assets as the Lender may reasonably require;
- 6.9.2. promptly notify the Lender in writing of any action, claim, notice or demand made by or against it in connection with all or any part of an Asset or of any fact, matter or circumstance which may, with the passage of time, give rise to such an action, claim, notice or demand, together with, in each case, the Company's proposals for settling, liquidating, compounding or contesting any such action, claim, notice or demand and shall, subject to the Lender's prior approval, implement those proposals at its own expense.

**7. COSTS**

All costs, charges and expenses incurred by the Lender and all other moneys paid by the Lender or the Receiver in perfecting or otherwise in connection with this Debenture and all costs of the Lender or the Receiver of all proceedings for enforcement of this Debenture shall be recoverable from the Company as a debt shall bear interest at the Interest Rate (as well before as after judgment) and shall be charged on the Assets.

**8. POWER OF ATTORNEY**

By way of security, the Company hereby irrevocably appoints the Lender and any Receiver jointly and severally as its attorney, with full power of delegation, for it and in its name and on its behalf and as its act and deed or otherwise, to seal, deliver and otherwise perfect any deed, assurance, agreement, instrument or act which may be required or may be deemed proper for any of the above purposes.

**9. SEVERANCE**

If at any time any provision in this Debenture is or becomes invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions of this Debenture shall not be impaired.

**10. NOTICES**

Any demand, notice or other communication by either party may be delivered personally or sent by post, or facsimile at the address set out above or such other address notified in writing to the other. Any such notice, demand or other communication shall be deemed to have been received by the Company 24 hours after posting (where sent by first class prepaid post) immediately upon such delivery (where delivered personally) and immediately on sending (where sent by facsimile).

**11. LAW**

This Debenture shall be governed by and construed in accordance with English law and the parties submit to the exclusive jurisdiction of the courts of England & Wales.

**IN WITNESS** whereof the parties have executed this agreement as a deed and delivered it on the date first set out above

**EXECUTED as a DEED by  
THE ANGLE RING COMPANY  
LIMITED**

acting by a director  
In the presence of:

} .....  
Director

Witness signature: .....

Print Name: .....

Address: .....

.....

Occupation: .....

**EXECUTED as a DEED by  
DAVID JOHN SPRINGTHORPE**  
In the presence of:

} D. Springthorpe  
David John Springthorpe

Witness signature: W .....

Print Name: RYAN AVELY

Address: 195 HIGH STREET

CRADLEY HEATH, B64 5W

Occupation: TRAINEE SOLICITOR

**EXECUTED as a DEED by  
THE ANGLE RING COMPANY  
LIMITED**

acting by a director  
In the presence of:

} D. B. L.  
Director

Witness signature: K. J. Horton

Print Name: K. J. HORTON

Address: 140, LOWER BIRCHES WAY,  
RUGLEY, STAFFS, WS15 1GB

Occupation: QHSE MANAGER

**EXECUTED as a DEED by  
DAVID JOHN SPRINGTHORPE**  
In the presence of:

} .....  
David John Springthorpe

Witness signature: .....

Print Name: .....

Address: .....

Occupation: .....