



**Registration of a Charge**

Company name: **I.B. CONSTRUCTION LIMITED**

Company number: **00642276**



X84NQNGT

Received for Electronic Filing: **03/05/2019**

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**Details of Charge**

Date of creation: **26/04/2019**

Charge code: **0064 2276 0005**

Persons entitled: **O'CONNELL LIMITED**

Brief description: **FIXED AND FLOATING CHARGE OVER ALL ASSETS.**

**Contains fixed charge(s).**

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

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**Authentication of Form**

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

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**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: **PAUL EVANS**



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

Company number: 642276

Charge code: 0064 2276 0005

The Registrar of Companies for England and Wales hereby certifies that a charge dated 26th April 2019 and created by I.B. CONSTRUCTION LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 3rd May 2019 .

Given at Companies House, Cardiff on 7th May 2019

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

**Dated 26<sup>th</sup> April 2019**

**I.B CONSTRUCTION LIMITED**

**Company Number: 00642276**

**and**

**O'CONNELL LIMITED**

**DEBENTURE**

**THIS DEBENTURE** is made the 26th day of April Two Thousand and Nineteen  
**BETWEEN**

- I. **I.B CONSTRUCTION LIMITED** Company Number 00642276 whose registered office is at Construction House, Spring Lane, Willenhall, West Midlands, WV12 4JG (the Company) and
- II. **O'CONNELL LIMITED** of Lifford Hall, Lifford Lane, Kings Norton, Birmingham B30 3JN (the Debenture Holder) (which expression shall include the Debenture Holder's successors and assigns)

**1. Liabilities Secured by Debenture**

This Debenture shall be a continuing security to the Debenture Holder for the payment or discharge on demand of the following:

- 1.1 the advance of £200,000 (Two Hundred Thousand Pounds).
- 1.2 all other liabilities whatsoever of the Company to the Debenture Holder present or future actual or contingent

together in each of the cases mentioned in clauses 1.1 and 1.2 above with all interest such interest being detailed and agreed in the Loan Agreement dated 26<sup>th</sup> April 2019.

**2. Property and Assets Charged by Debenture**

The Company as beneficial owner and to the intent that the security created by this Debenture shall rank as a continuing security for all the liabilities described in Clause 1 above charges by way of continuing security: -

*First:* The freehold property and leasehold property (if any) of the Company both present and future including (without prejudice to the generality of the foregoing) the properties (if any) specified in the Schedule hereto and all buildings and fixtures (including trade fixtures) fixed plant and machinery from time to time on any such property and all vendor's liens mortgages charge options agreements and rights titles and interests (whether legal or equitable) in or over land of whatsoever description both present and future

*Secondly:* All book debts both present and future due or owing to the Company and the benefit of all rights relating thereto including (without prejudice to the generality of the foregoing) negotiable instruments legal and equitable charges reservation of proprietary rights of tracing and unpaid vendors liens and similar and associated rights

*Thirdly:* All other monetary debts and claims (including without limitation deposits and credit balances held by third parties from time to time) both present and future (including things in action which give rise or may give rise to a debt or debts) due or owing to the Company and the benefit of all rights relating thereto including (without prejudice to the generality of the foregoing) such rights as are Secondly described aforesaid and all copyrights patents trademarks inventions design rights knowhow and other intellectual property rights and the benefit of any pending applications for the same and all benefits deriving therefrom including but not limited to royalties fees profit sharing agreements and income arising therefrom now or at any time hereafter belonging to the Company

*Fourthly:* (i) all stocks shares and other interests including (without prejudice to the generality of the foregoing) loan capital indebtedness or liabilities on any account or in any manner owing to the Company both present and future of the Company in (and from) any company which now is or may hereafter become a subsidiary (as defined in Section 736 of the Companies Act 1985 or any statutory modification or re-enactment thereof) of the Company; and

(ii) the full benefit of all stocks shares and securities which or the certificates of which are now or may at any time hereafter be lodged with the Bank or held by the Bank or its agents or transferred to or registered in the name of the Bank or its agents or their respective nominees; and

(iii) all rights in respect of or incidental to the Charged Property described at (i) and (ii) above (the Charged Property (i) to (iii) hereby Fourthly charged being hereinafter called "the Securities"); and

(iv) all stocks shares rights moneys or property accruing or offered at any time by way of conversion redemption bonus preference option or otherwise to or in respect of any of the Securities including all dividends interest and other income payable in connection therewith (all of which Charged Property (i) to (iv) hereby Fourthly charged area hereinafter called "Interests in Securities")

*Fifthly:* The goodwill and the uncalled capital of the Company both present and future

*Sixthly:* The undertaking and all property and assets of the Company both present and future including (without prejudice to the generality of the foregoing) heritable property and all other property and assets in Scotland and the Charged Property First Secondly Thirdly Fourthly and Fifthly described (if and in so far as the charges thereon or on any part or parts thereof herein contained shall for any reason be ineffective as fixed charges)

The charges hereby created shall as regards the Charged Property First Fourthly and Fifthly described be fixed first charges (and as regards to those parts of the Charged Property First described now vested in the Company shall constitute a charge by way of legal mortgage thereon) and as regards all Charged Property Secondly and Thirdly described shall constitute first fixed mortgages by assignment subject to re-assignment on redemption and as to the Charged Property Sixthly described shall be a floating charge

In this Debenture the expression "Charged Property" means the undertaking assets properties revenues rights and benefits First Secondly Thirdly Fourthly Fifthly and Sixthly described and references to the Charged Property include references to any part of it

### **3 Conversion of Floating Charge into Specific Charge**

The Debenture Holder may at any time by notice in writing to the Company convert the floating charge into a specific charge with reference to any assets specified in such notice and by way of further assurance of such specific charge the Company will promptly execute over such assets a fixed charge in favour of the Debenture Holder in such form as the Debenture Holder shall require

### **4 Covenants by Company**

The Company covenants with and undertakes to the Debenture Holder as follows:

#### **4.1 Provide Information relating to its Affairs**

From time to time as required by the Debenture Holder to give to the Debenture Holder or to any accountant to be nominated by the Debenture Holder or any receiver appointed by the Debenture Holder such information relating to the business and affairs of the Company and its subsidiary companies and as to its or their property assets and liabilities as the Debenture Holder may require and to permit such inspection of the books of account and other books and documents of the Company and its related or subsidiary companies as may be necessary for the purpose of verification of such information and in particular (but without prejudice to the generality of the above) to send to the Debenture Holder a copy

of its directors' report and annual financial statements and those of each of its subsidiaries

## **4.2 Company's Obligation**

### **4.2.1 Restrictions on Company**

Not without the previous consent in writing of the Debenture Holder (and then only to the extent that such consent permits and in accordance with any conditions attached to such consent) to sell mortgage or otherwise deal with the Charged Property for money otherwise than for the purpose of getting in and realising them in the ordinary course of and for the purposes of carrying on its trading business

### **4.2.2 Money Received By Company**

To pay into a specified bank account all money which it may receive in respect of the Charged Property and if called upon to do so by notice in writing from the Debenture Holder execute a legal assignment of such Charged Property in favour of the Debenture Holder

## **4.3 Exceptional or unusual expenditure**

Not without the previous consent in writing of the Debenture Holder (and then only to the extent that such consent permits and in accordance with any conditions attached to such consent) to make or incur any expenditure or liabilities of an exceptional or unusual nature

## **4.4 State of Repair of Charged Property**

To keep all fixtures fittings implements utensils and other effects forming part of the Charged Property in a good state of repair and in good working order and condition and to permit the Debenture Holder and such persons as it shall from time to time in writing for that purpose appoint to enter and view their state and condition

## **4.5 Insurance Provisions**

To insure and keep insured such elements of the Charged Property as are of an insurable nature against loss or damage by fire and other usual risks and such other risks as the Debenture Holder may require in the full amount of their

reinstatement value (due allowance being made for inflation during the period of insurance and reinstatement) in such name and in such offices as the Debenture Holder shall in writing approve on terms requiring the insurers not to cancel the policy without giving at least 14 days' prior notice to the Company and to pay all premiums and money necessary for effecting and keeping up such insurances on the first day on which they ought to be paid and if required to produce evidence of payment satisfactory to the Debenture Holder

#### **4.6 Application of Insurance Money**

To add all money received on any insurance whatsoever in respect of loss or damage to the Charged Property whether pursuant to the covenant contained in Clause 4.5 above or otherwise on trust for the Company to be applied in making good the loss or damage in respect of which the money is received or in or towards discharge of the sums for the time being owing under this Debenture as the Company may in its absolute discretion require

#### **4.7 Creation of Other Charges etc**

Not without the previous consent in writing of the Debenture Holder (and then only to the extent that such consent permits and in accordance with any conditions attached to such consent) to create or attempt to create any mortgage pledge charge (whether fixed or floating) or other incumbrance on or over the whole or any part of the Charged Property or permit any lien to arise on or to affect any part and not (save as mentioned above) to increase or extend any liability of the Company secured on any of the above forms of security

#### **4.8 Perfection of Debenture**

To execute and do all such assurances and things as the Debenture Holder may reasonably require for perfecting the security constituted by this Debenture and after the money secured by it shall have become payable for facilitating the realisation of the Charged Property or any part of it and for exercising all powers authorities and discretions conferred by this Debenture upon the Debenture Holder or any receiver appointed by it

### **5 Default by Company**

- 5.1 If default shall at any time be made in keeping the Charged Property or any part of it in such state of repair as is specified above or in effecting or keeping up such insurances as are specified above or producing any such policy or policies or receipt (or other evidence) to the Debenture Holder on demand the Debenture Holder may put or keep the Charged Property or any part of it in repair (with power to enter upon the Charged Property for that purpose) and/or



as the case may be may insure and keep the Charged Property or any part of it insured in any sum which the Debenture Holder may think expedient and all costs incurred by the Debenture Holder under this provision shall be deemed to be properly incurred by the Debenture Holder and shall be recoverable under this Debenture

- 5.2 If the Company shall have failed to deliver on demand as specified above the policy or policies or current premium receipt (or other evidence) in respect of any portion of the Charged Property the Debenture Holder shall be entitled to assume that the Company has made default in insuring it within the meaning of this clause

## **6 Money Due on Demand**

Section 103 of the Law of Property Act 1925 shall not apply and all money secured shall be immediately payable on demand at any time or times after the date hereof and failing payment immediately of any money so demanded this security shall become immediately enforceable and the power of sale conferred upon mortgagees by the Act immediately exercisable without the restrictions contained in the Act as to the giving of notice or otherwise. All such money shall also become immediately payable without any demand and this security shall become immediately enforceable and such powers exercisable without such restrictions in any of the following events

- 6.1 If a petition is presented in any court or a meeting is convened for the purpose of considering a resolution for the winding up of the Company (except in the case of a reconstruction or amalgamation which has the prior written approval of the Debenture Holder under which the new or amalgamating company assumes liability under this Debenture and provides security for it in form and amount approved by the Debenture Holder) or
- 6.2 If the Company goes into Administration or enters into a company voluntary arrangement
- 6.3 If a receiver is appointed of the whole or any part of the Charged Property or an incumbrancer takes possession of or exercises or attempts to exercise any power of sale in relation to the Charged Property or any part of it or
- 6.4 If a judgment or order of any court is made against the Company for payment of any sum of money exceeding £750 which is not complied with within 14 days or if a writ of execution is issued against or a distress execution or sequestration is levied or enforced upon or sued out against any of the property of the Company or

- 6.5 If the Company stops payment or ceases or threatens to cease to carry on its business or substantially the whole of its business or
- 6.6 If the Company shall fail to observe or commit a breach of any of the covenants and undertakings contained in Clause 4 above or
- 6.7 If the Company shall fail to observe or perform or shall commit any breach of any other of the covenants undertakings and conditions or provisions of this Debenture and if capable of remedy shall not remedy such breach immediately after notice by the Debenture Holder to do so

## **7 Appointment of Receiver and Powers**

At any time after this security shall have become enforceable or at the request of the Company the Debenture Holder may in writing appoint any person to be a receiver of all or any part of the Charged Property and none of the restrictions imposed by the Act in relation to the appointment of receivers or to the giving of notice or otherwise shall apply. The Debenture Holder may at any time and from time to time in like manner remove any receiver so appointed and appoint another in his place or appoint an additional person as receiver and may either at the time of appointment or at any time subsequently and from time to time fix the remuneration of any receiver so appointed. In this Debenture any reference to a receiver shall be deemed to include a reference to a receiver and manager. Any receiver so appointed shall be the agent of the Company for all purposes and the Company shall be solely responsible for his acts or defaults and for his remuneration and any receiver so appointed shall have power whether immediately or at any later time in addition to any powers conferred upon a receiver by statute or common law:

### **7.1 To take possession**

To take possession of collect and get in all or any part of the Charged Property and for that purpose to take any proceedings in the name of the Company or otherwise

### **7.2 To Carry on Company's Business**

To manage or carry on or concur in carrying on the business of the Company as he may think fit and for that purpose to raise or borrow money to rank for payment in priority to this security and with or without a charge on the Charged Property or any part of it

### **7.3 To Sell Property etc**

To sell (whether by public auction or private contract or otherwise) all or any part of the Charged Property on such terms and for such consideration

(including a consideration consisting wholly or partly of shares or securities of any other company) as he may think fit

#### **7.4 To Settle Disputes etc**

To settle arrange compromise and submit to arbitration any accounts claims questions or disputes whatsoever which may arise in connection with the business of the Company or the Charged Property or in any way relating to this security to bring take defend compromise submit to arbitration and discontinue any actions suits or proceedings whatsoever whether civil or criminal in relation to the above matters to disclaim abandon or disregard all or any of the outstanding contracts of the Company and to allow time for payment of any debts either with or without security

#### **7.5 To Give Receipts**

To give valid receipts for all money and execute all assurances and things which may be proper or desirable for realising the Charged Property

#### **7.6 To Make Calls on Members**

To make calls conditionally or unconditionally on the members of the Company in respect of its uncalled capital with such and the same powers for that purpose of enforcing payment of any calls so made as are by the articles of association of the Company conferred upon the directors of the Company in respect of calls authorised to be made by them and in the names of the directors or in that of the Company or otherwise and to the exclusion of the directors' power in that behalf

#### **7.7 To make Arrangements and Compromises**

To make any arrangement or compromise which he shall think expedient in the interests of the Debenture Holder

#### **7.8 To Realise Property**

To do all such other acts and things as he may consider necessary or desirable in his absolute discretion for the realisation of any of the Charged Property and

#### **7.9 To Use Name of Company**

Generally to use the name of the Company in the exercise of all or any of the powers conferred by this Debenture

**PROVIDED ALWAYS** that any such receiver shall in the exercise of his powers authority and discretions conform to the directions from time to time given and made by the

Debenture Holder and shall not be responsible nor shall the Debenture Holder be responsible for any loss occasioned as a result. No purchaser mortgagor mortgagee or other person or company dealing with a receiver appointed by the Debenture Holder shall be concerned to inquire whether power exercised or purported to be exercised by him has become exercisable or whether any money is due on the security of this Debenture or as to the propriety or regularity of any sale by or other dealing with such receiver but any such sale or dealing shall be deemed to be within the powers conferred by this Debenture and to be valid and effectual accordingly

## **8 Severance of Equipment**

In the exercise of the powers conferred by this Debenture the Debenture Holder or any receiver appointed by it may sever and sell fixtures and fittings separately from the property to which they may be annexed

## **9 Application of Money Received**

All money received by any receiver shall be applied by him in the following order

9.1 In payment of the costs charges and expenses of and incidental to the appointment of the receiver and the exercise of all or any of his powers and of all outgoings paid by him (including preferential debts)

9.2 In payment to the receiver of such remuneration as may be agreed between him and the Debenture Holder at or at any time and from time to time after his appointment

9.3 In or towards satisfaction of the amount owing on this security

and the surplus (if any) shall be paid to the Company or other persons entitled to it

## **10 Powers conferred by the Law of Property Act 1925**

10.1 The powers conferred on mortgagees or receivers by the act shall apply to any receiver appointed under this Debenture as if such powers were incorporated in this Debenture except in so far as they are expressly or impliedly excluded and where there is any ambiguity or conflict between the powers contained in the Act and those contained in this Debenture the terms of this Debenture shall prevail

10.2 On satisfaction of all sums due under this Debenture the Company shall authorise the filing by the directors of the Company of a Memorandum of Satisfaction in relation to this Debenture

## **11 Appointment of Attorney**

The Company irrevocably and by way of security appoints the Debenture Holder and any person nominated in writing by the Debenture Holder including every receiver appointed under this Debenture as attorney of the Company for the Company and in its name and on its behalf and as its act and deed to execute seal and deliver and otherwise perfect and do any deed assurance agreement instrument act or thing which it ought to execute and do under the covenants undertakings and provisions contained in this Debenture or which may be required or deemed proper for any of the purposes of this Debenture

**12 Indemnity for Receiver etc**

The Debenture Holder and every receiver attorney manager agent or other person appointed by it under this Debenture shall be entitled to be indemnified out of the Charged Property in respect of all liabilities and expenses incurred directly or indirectly by any of them in the execution or purported execution of any of the powers authorities or discretions vested in them or him under this Debenture and against all actions proceedings costs claims and demands in respect of any matter or thing done or omitted in any way relating to the Charged Property and the Debenture Holder and any such receiver may retain and pay all sums in respect of such liabilities and expenses out of any money received under the powers conferred by this Debenture

**13 Formal Demands and Notices**

Any demand or notice by the Debenture Holder under this Debenture shall be in writing signed by a duly authorised representative of the Debenture Holder and may be served on the Company by leaving the demand or notice at or sending it through the post in a prepaid envelope addressed to the Company at the address last known to the Debenture Holder or the registered or principal office of the Company and a demand or notice so served shall be effective (notwithstanding that it may later be returned undelivered) at the time it was so left or as the case may be at the expiry of 48 hours after it was posted excluding Saturdays Sundays and bank or public holidays

**14 Compliance and Memorandum and Articles of Association**

It is certified that neither the execution of this Debenture nor the creation of any security under it or pursuant to it does or will contravene any of the provisions of the Memorandum or Articles of Association of the Company

**15 Effect of Delay or Omission**

No delay or omission of the Debenture Holder in exercising any right power or privilege under this Debenture shall impair such right power or privilege or be construed as a waiver of such right power or privilege nor shall any single or partial exercise of any such right power or privilege preclude any further exercise of them or

the exercise of any other right power or privilege. The rights and remedies of the Debenture Holder provided for in this Debenture are cumulative and not exclusive of any rights or remedies provided by law

#### **16 Waiver of Terms and Conditions**

The Debenture Holder may from time to time and at any time waive or authorise on such terms and conditions (if any) as shall seem expedient to the Debenture Holder any breach or proposed breach by the Company of any of the covenants conditions provisions or obligations contained in this Debenture without prejudice to its rights in respect of any subsequent breach of them

#### **17 Governing Law and Jurisdiction**

This Debenture shall be governed by and construed in accordance with English Law

**IN WITNESS** of which this Debenture has been executed as a Deed by the Company the day and year first before written

#### **THE SCHEDULE**

**(Clause 2)**

**EXECUTED** as a Deed

**By I.B CONSTRUCTION LIMITED**

With full board authority

Acting by a Director

Director



In the presence of

Witness Signature



Witness Name **Mrs Jennifer Mary Lewis**

Witness Address **Upmead, Claygates Road,  
Brewood, Staffordshire ST19 9DG**

Company's registered number: 00642276