



Registration of a Charge

Company name: **KWP INTERIORS LTD**

Company number: **03471086**



X40GHVC1

Received for Electronic Filing: **03/02/2015**

Details of Charge

Date of creation: **02/02/2015**

Charge code: **0347 1086 0002**

Persons entitled: **NORDEA BANK AB, LONDON BRANCH**

Brief description: **CHARGE BY WAY OF LEGAL MORTGAGE OVER THE LAND AND BUILDING ON THE SOUTHWEST SIDE OF WATER LANE, STORRINGTON WITH THE TITLE NUMBER WSX172855**

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 SAVE FOR MATERIAL REDACTED PURSUANT TO S.859G OF THE COMPANIES ACT 2006 THE ELECTRONIC**

**COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION
FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL
INSTRUMENT.**

Certified by:

NORTON ROSE FULBRIGHT LLP



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 3471086

Charge code: 0347 1086 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 2nd February 2015 and created by KWP INTERIORS LTD was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 3rd February 2015 .

Given at Companies House, Cardiff on 4th February 2015

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

DEBENTURE

Sign & Dated NORTON ROSE FULBRIGHT LLP

03/02/15

This Debenture is made the 2nd day of FEBRUARY 2015 in favour of Nordea Bank AB, London Branch (company number FC032077) at 8th Floor, City Place House, 55 Basinghall Street, London, EC2V 5NB, United Kingdom (the "Bank") by KWP Interiors Ltd, a company incorporated in England with its registered office at Paula Rosa Manhattan, Blenheim Road, Lancing Business Park, Lancing, West Sussex, BN15 8UH, United Kingdom (registered company number 03471086) (hereinafter the "Company").

1. The Company will pay to the Bank on demand and this Debenture shall secure the payment or discharge on demand of, all moneys and liabilities (whether actual or contingent) expressed to be due, owing or incurred to the Bank by the Company (and whether solely or jointly with any other person and whether as principal or surety or in any way whatsoever) together with all interest, fees and commissions due with respect thereto and all costs and expenses of the Bank in respect thereof and all costs and expenses of the Bank under or in respect of this Debenture (including those payable under Clauses 4(c) and 9), and in each case together with interest thereon from the due date therefor until payment hereunder and so that such interest shall be computed and compounded according to the usual practice of the Bank and as well after as before judgement (collectively the "Secured Liabilities").
2. The Company, with full title guarantee, and as security for the payment when due of the Secured Liabilities:-
 - (a) charges in favour of the Bank by way of first legal mortgage, all its estate or interest in all freehold or leasehold property (wheresoever situated) belonging to the Company at the date of this Debenture (and including the property (if any) referred to in the Schedule hereto) together with all buildings, fixtures and fittings and fixed plant and machinery thereon belonging to the Company;
 - (b) charges in favour of the Bank by way of first fixed charge:-
 - (i) all its estate or interest in all freehold or leasehold property (wheresoever situate) hereafter acquired or belonging to the Company together with all buildings, fixtures and fittings and fixed plant and machinery thereon belonging to the Company;
 - (ii) all stocks, shares, debentures, bonds, notes or other securities of any kind (including all rights and benefits accruing thereto) now or at any time belonging to the Company;
 - (iii) all present and future uncalled capital and goodwill of the Company;
 - (iv) all present and future book debts and other debts and other monies due or to become due, owing or payable to the Company;
 - (v) all monies of the Company now or at any time deposited on any account with any bank or financial institution;
 - (vi) the benefit of all rights (including licences, patents, copyrights and trademarks), securities, guarantees and indemnities of any nature now or at any time enjoyed or held by the Company; and
 - (c) assigns absolutely in favour of the Bank all of its rights in respect of any agreement to which it is a party except to the extent that it is subject to any fixed security created under any other term of this clause 2; and
 - (d) charges in favour of the Bank by way of first floating charge, its undertaking and all its other properties, assets and rights whatsoever (and wheresoever situate) now or at any time belonging to the Company, together with all properties, assets and rights not effectively charged by way of legal mortgage or fixed charge pursuant to this clause 2,

(and all of the properties, assets and rights of the Company secured by this Debenture are hereinafter referred to as the "Charged Property").

The Bank may at any time by notice in writing to the Company convert the floating charge hereby created into a fixed charge as regards any properties, assets or rights referred to in such notice and the Company will forthwith execute in respect of such properties, assets or rights a fixed charge in favour of the Bank and in such form as the Bank shall require.

Additionally, the floating charge hereby created shall automatically be converted into a fixed charge as regards any properties assets or rights of the Company over which the Company has agreed to create, incur, assume or permit to subsist any mortgage, pledge, charge or other security interest or has agreed to sell, convey, transfer or otherwise dispose of in breach of the covenants contained in Clause 4(b) (ii) and 4(b) (iii).

3.
 - (a) This Debenture shall be a continuing security and shall not be satisfied, discharged or affected by any intermediate payment or settlement of account and shall remain in full force and effect until the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full to the satisfaction of the Bank.
 - (b) If the Bank receives notice of any subsequent charge or other interest affecting any part of the Charged Property, the Bank may open a new account with the Company (and, if the Bank does not open a new account, it shall nevertheless be treated as if it had done so at the time of receipt of such notice) and any liability of the Company under this Debenture at the date of such notice shall remain regardless of any payments into or out of such accounts.
 - (c) Any settlement or discharge under this Debenture between the Bank and the Company shall be conditional upon no security or payment to the Bank by the Company or any other person being avoided or set-aside or ordered to be refunded or reduced by virtue of any provision or enactment relating to bankruptcy, insolvency or liquidation for the time being in force, and if such condition is not satisfied, the Bank shall be entitled to recover from the Company on demand the value of such security or the amount of any such payment as if such settlement or discharge had not occurred.
 - (d) In addition to any rights of set-off or other similar rights to which the Bank may be entitled at law, the Bank may set off any matured obligation due from the Company (to the extent beneficially owned by the Bank) against any matured obligation owed by the Bank to the Company, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Bank may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.
4.
 - (a) The Company hereby covenants with the Bank that, during the continuance of this security, it will:-
 - (i) supply to the Bank copies of its (consolidated) audited accounts forthwith upon the same becoming available and in any event not later than six (6) months after the end of the relevant financial year and also from time to time, such other information with respect to the Company and its subsidiaries as the Bank may reasonably require;
 - (ii) insure, and keep insured, such parts 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 Bank may require) in the full amount of their reinstatement value from time to time in such name and with such insurers as the Bank shall in writing approve and on terms requiring the insurers not to cancel any such policy without giving at least 14 days' prior notice to the Company and the Bank and to pay all premiums necessary for effecting and

keeping up such insurances on the first day on which they ought to be paid and to have the interest of the Bank noted on any such policy and (if required) to deliver to the Bank such policy or policies and the receipt (or other evidence of payment satisfactory to the Bank) for every premium payable in respect of such policy or policies; the Company will apply all proceeds of such insurances in or towards making good the loss or damage in respect of which such sums were received or (at the absolute discretion of the Bank) in or towards discharging the Secured Liabilities;

- (iii) forthwith deposit with the Bank all deeds, documents of title and certificates (including the items referred to in Clause 2(b) (ii)) in the Company's actual or constructive possession relating to the Charged Property including, without limitation, all such deeds and documents relating to the Company's interest in any freehold or leasehold property the subject of this Debenture;
 - (iv) keep any real property charged pursuant to this Debenture in good and substantial repair and keep all plant machinery and other effects used for the purpose of or in connection with the Company's business in a good state of repair and in good working order; the Company shall permit the Bank, and such persons as the Bank shall from time to time in writing for that purpose appoint, to enter and view the state and condition thereof;
 - (v) pay the rents reserved by, and observe and perform all the covenants on the part of the lessee contained in, the respective leases under which any leasehold properties for the time being comprised in the Charged Property are held;
 - (vi) forthwith pay into an account of the Company with the Bank designated therefor (or with such other bank, and upon such terms, as the Bank shall approve) all moneys which it may receive in respect of the book debts and other debts of the Company charged pursuant to this Debenture and, if called upon to do so by notice in writing from the Bank, forthwith execute a legal assignment of such book debts and other debts in favour of the Bank;
 - (vii) forthwith notify the Bank if it becomes aware that an application to appoint an administrator has been made or a petition for an administration order has been, or is likely, to be presented against the Company or steps have been taken to appoint an administrator out of court; and
 - (viii) ensure and continue to ensure that its centre of main interests (for the purposes of the EC Regulation on Insolvency Proceedings 2000) is in England and Wales.
- (b) The Company hereby covenants with the Bank that during the continuance of this security, it will not without the prior written consent of the Bank (and then only to the extent that such consent permits and in accordance with any conditions attaching to such consent):-
- (i) grant or agree to grant (whether in exercise of any statutory power or otherwise) any lease or tenancy of the whole or any part of the Charged Property or accept a surrender of any lease or any tenancy of the whole or any part of the Charged Property;
 - (ii) apart from the charges created by this Debenture, create, incur, assume or permit to subsist any, mortgage, pledge, charge, encumbrance or other security interest (except for those arising by operation of law and securing obligations not more than 30 days overdue) over the whole or any part of the Charged Property;
 - (iii) sell, convey, transfer or otherwise dispose of the whole or, except in the ordinary course of trading, any part of the Charged Property; and

- (iv) sell, mortgage or otherwise deal with its book debts or other debts or securities for money otherwise than for the purpose of getting in and realising the same in the ordinary course of, and for the purposes of, carrying on its trading business (which expression shall not include the selling, factoring or discounting by the Company of its book debts).
 - (c) If the Company shall fail to perform any of the covenants contained in Clause 4(a), the Bank in its absolute discretion may remedy such failure either itself or through any other person and on such terms as the Bank shall consider appropriate.
- 5.
- (a) Failing the immediate payment and satisfaction of the Secured Liabilities (or part of them) or where there is a default or an event of default has occurred under the terms governing the Secured Liabilities (or part of them) this Debenture shall become immediately enforceable and all rights and remedies available to the Bank, whether under this Debenture, at law or in equity or otherwise (including the power of sale and other powers conferred upon mortgagees by the Law of Property Act, 1925 and as varied and/or extended by this Debenture) shall be immediately exercisable.
 - (b) No purchaser from the Bank or other person shall be entitled or required to enquire, or be affected by notice as to whether demand hereunder has or has not been made or whether any power exercised hereunder has become exercisable or whether any of the Secured Liabilities are outstanding.
 - (c) Neither the Bank nor any receiver appointed by the Bank hereunder shall by reason of the Bank or any such receiver entering into possession of the whole or any part of the Charged Property be liable to account as mortgagee in possession or for anything except actual receipts or be liable for any loss upon realisation or for any default or omission for which a mortgagee in possession might be liable.
 - (d) Sections 93 and 103 of the Law of Property Act, 1925 shall not apply to this Debenture.
 - (e) Any moneys received by the Bank or any receiver appointed by the Bank hereunder shall be paid or applied in the following order of priority:-
 - (i) in satisfaction of all costs, charges and expenses incurred and payments made by the Bank or such receiver and of the remuneration of such receiver;
 - (ii) in or towards satisfaction of the Secured Liabilities (and in such order as the Bank may decide); and
 - (iii) as to the surplus (if any), to the person or persons entitled thereto, and such moneys, at the sole discretion of the Bank, may be placed in a suspense account and kept there for so long as the Bank thinks fit.
- 6.
- (a) In addition to the powers and remedies conferred in Clause 5(a), at any time after the security constituted by this Debenture shall have become enforceable, the Bank may (without notice to the Company) appoint in writing any person (or persons) including an officer(s) of the Bank:
 - (i) to be a receiver (or joint receivers) of the whole or any part of the Charged Property and may in like manner remove any such receiver whether or not appointing another in his place. Any receiver appointed under this Debenture may act as a receiver and manager; or
 - (ii) to be an administrator (or joint administrator) of the Company and may (subject to the provisions of the applicable law) replace an administrator of the Company previously appointed by the Bank where there is a vacancy in such office.

- (b) Any such receiver appointed pursuant to this Debenture shall be the agent of the Company (and notwithstanding the liquidation of the Company, any such receiver shall not be the agent of the Bank) and shall as such agent be deemed to be in the same position as a receiver appointed by a mortgagee under the Law of Property Act, 1925 and the Company shall be solely liable for such receiver's costs, defaults and remuneration and be liable on any contracts and engagements made or entered into by such receiver provided that, the Bank may fix the remuneration of such receiver.
 - (c) Any receiver appointed pursuant to this Debenture, in addition to the powers conferred by the Law of Property Act, 1925 and any other applicable law from time to time in force, shall have power at his discretion and upon such terms and conditions as he may think fit, and without being responsible for any loss or damage which may arise or be occasioned to:-
 - (i) exercise all the powers conferred on an administrator or an administrative receiver under Schedule I to the Insolvency Act, 1986;
 - (ii) make and effect all repairs and do all other acts which the Company might do as well for the protection as for the improvement of the Charged Property and take indemnities from the Company or any other person in respect of any costs, liabilities, claims or actions in any way incurred or which may be incurred by him or any person specified in paragraph (iii) below;
 - (iii) appoint and discharge managers, officers, workmen and others for the purposes hereof upon such terms as to remuneration or otherwise as he may think proper and to discharge any such persons and any agents, accountants or solicitors appointed by the Company;
 - (iv) raise and borrow money on the security of the Charged Property or any part thereof either in priority to the security constituted by this Debenture or otherwise and generally on such terms and conditions as he may think fit provided that, no receiver shall exercise such power without first obtaining the consent in writing of the Bank and the Bank shall incur no responsibility to the Company or any other person by reason of its giving or refusing such consent, whether absolutely or subject to any limitation or condition;
 - (v) without prejudice to the generality of the powers conferred in paragraph 2 of Schedule I to the Insolvency Act, 1986, he may sell or otherwise dispose of the property of the Company for a consideration consisting of cash, debentures or other obligations, shares or other valuable consideration in cash or in any other form whatsoever and any such consideration may be payable in a lump sum or by instalments spread over such period as he may think fit; fixtures, other than landlords fixtures, may be severed and sold separately from the property containing them without the consent of the Company; and
 - (vi) exercise in relation to the Charged Property or any part thereof all such powers, authorities and things as he would be capable of exercising if he were the absolute beneficial owner of the same and use the name of the Company for all or any of the aforesaid purposes.
 - (d) All or any of the powers, authorities and discretions which are conferred by this Debenture either expressly or impliedly upon a receiver of the Charged Property or any part thereof may be exercised by the Bank in relation to the Charged Property or any part thereof without first appointing a receiver of the Charged Property or any part thereof or notwithstanding the appointment of a receiver of the Charged Property or any part thereof.
7. The Company shall (at its own expense) execute and do all such assurances, acts and things as the Bank in its absolute discretion may require for perfecting or protecting the security hereby created (or any part thereof) or for preserving the rights of the Bank under this

Debenture or for facilitating the realisation of the Charged Assets or any part thereof and in the exercise of all powers, authorities and discretions vested in the Bank or in any receiver appointed hereunder or in any delegate of the Bank's powers, authorised and discretions under this Debenture.

8. (a) The Company hereby by way of security and in order more fully to secure the performance of the Company's obligations hereunder, irrevocably nominates, constitutes and appoints the Bank and every receiver of the Charged Property jointly or severally its attorney-in-fact on its behalf and in its name, place and stead or in the name of the Bank as such attorney may decide to execute and do all assurances and acts and deeds and execute and deliver under seal or otherwise all deeds, agreements and documents which the Company could itself do in relation to the Charged Property, or in connection with any of the matters provided for in this Debenture (including without limitation, to make any demand upon or to give notice or receipt to any person owing moneys to the Company and to execute and deliver any charges, legal mortgages, assignments or other security and any transfers of securities) and generally in its name and on the Company's behalf to exercise all or any of the powers, authorities and discretions conferred by or pursuant to this Debenture or by statute on the Bank or any such receiver.
- (b) The Bank from time to time may delegate to any person all or any of the rights, powers and discretions exercisable by the Bank hereunder and in such manner and upon such terms as the Bank shall deem appropriate.
9. (a) The Company will pay to the Bank or (as the case may be) any receiver appointed hereunder on demand all costs, charges and expenses incurred and all payments made by the Bank or such receiver in the exercise or purported exercise of the powers conferred by this Debenture on the Bank or such receiver or in the preservation of rights of the Bank under, or enforcement of, this Debenture; all such costs, charges, expenses and payments shall be paid and charged as between the Bank and the Company on a full indemnity basis.
- (b) The Company will indemnify and save harmless the Bank, each receiver appointed hereunder and each attorney or agent appointed pursuant hereto from and against any and all claims, demands, liabilities, judgements, costs, payments and expenses suffered, incurred or made by the Bank or such receiver in good faith in the exercise or purported exercise of any rights, powers or discretions vested in the Bank, such receiver or such attorney or agent pursuant hereto and the Bank, such receiver or such attorney or agent may retain and all sums in respect of the same out of money received under the powers hereby conferred.
10. Each payment to be made by the Company hereunder shall be made:-
 - (a) to the credit of such account of the Bank as shall be designated by the Bank (or, as the case may be, to such account of any receiver appointed hereunder as such receiver shall have designated);
 - (b) in immediately available and transferable funds in the currency or currencies due;
 - (c) without set-off or counterclaim; and
 - (d) free and clear of, and without deduction or withholding for, any present or future taxes, levies, imposts, duties and other charges of any nature; if the Company shall be required by law to make any such deduction or withholding, the Company shall pay to the Bank simultaneously with the making of such payment such additional amount as may be necessary to enable the Bank to receive, after all deductions and withholdings, a net amount equal to the full amount payable hereunder.
11. The Company hereby undertakes that it will indemnify the Bank on demand against any loss incurred by the Bank as a result of any judgement or order in respect of a sum due hereunder being expressed in a currency other than the currency or currencies in which such amount is

payable hereunder and as a result of any variation having occurred in rates of exchange between the rate at which such amount is converted into such other currency for the purposes of such judgement or order and the rates prevailing on the date of actual payment of such amount pursuant thereto; this indemnity shall constitute a separate and independent obligation of the Company and shall apply irrespective of any indulgence granted to the Company from time to time and shall continue in full force and effect notwithstanding any such judgement or order as aforesaid.



12. Any notice, demand or other communication to be given under or for the purposes of this Debenture shall be in writing and shall be deemed to have been properly served or given if sent by first class prepaid mail (airmail if appropriate) to the relevant person and at such address as that person may have designated in writing from time to time to the person giving the notice (or, if no such address has been designated, to its last known address) and shall be treated as served in the case of a letter sent by prepaid mail on the third day after posting.
13. The Bank's certificate or the certificate of any receiver appointed hereunder as to any amount due under, or as to any other matter provided for in, this Debenture shall be conclusive and binding on the Company, in the absence of manifest error.
14. No delay or omission of the Bank or a receiver appointed hereunder in exercising any right, power, privilege or remedy in respect of this Debenture shall impair any such right, power, privilege or remedy or be construed as a waiver of it nor shall any single or partial exercise of any such right, power, privilege or remedy preclude any further exercise of it or the exercise of any other right, power, privilege or remedy. The rights, powers, privileges and remedies provided in this Debenture are cumulative and not exclusive of any rights, powers, privileges or remedies provided by law.
15. In this Debenture
 - (a) references to "the Bank" where the context so permits, shall include its successors and assigns and any person with which it may amalgamate or merge;
 - (b) the expression "person", shall include an individual, a company, an unincorporated association or any other entity;
 - (c) the singular shall include the plural and vice versa;
 - (d) references to the Law of Property Act, 1925 and the Insolvency Act, 1986 shall be deemed to include references to any statutory modification or re-enactment thereof for the time being in force and, in the case of any conflict between the powers of mortgagees or receivers contained in either such Act and those contained in this Debenture, the terms of this Debenture shall prevail;
 - (e) references to "Agreement" shall include all (if any) of the agreements (other than this Debenture) for the time being and from time to time in force between the Bank and the Company (and whether entered into before or after this Debenture) regulating any business relationship between the Company and the Bank; and
 - (f) Paragraph 14 of Schedule B1 to the Insolvency Act, 1986 applies to the floating charge referred to in Clause 2(d).
16. In the case of any part of the Charged Property consisting of land for the time being registered at H.M. Land Registry:-
 - (a) the Company and the Bank hereby jointly apply to the Chief Land Registrar to enter a restriction in the Proprietorship Register of the relevant title in the following terms:-



"No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the Debenture dated [] in favour of Nordea Bank AB, London Branch referred to in the charges register"; and

- (b) the Company represents and warrants that the execution of this Debenture and the observance and performance of its obligations under this Debenture does not contravene its memorandum and Articles of Association.
- 17. This Debenture and any non-contractual obligations connected with it shall be governed by, and construed in accordance with, the laws of England.

This Debenture has been executed as a deed, and it has been delivered on the date stated at the beginning of this Debenture.

Executed as a deed by **KWP Interiors Ltd**
acting by two directors/one director
and company secretary/one director
in the presence of a witness:

) 
) 
) Director
) Name: *AW*
) Title:


) 
) Director/ Secretary
) Name: *MT*
) Title:

Signature of witness:

Name of witness:

Address:


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Executed as a deed by
Nordea Bank AB, London Branch
acting by two of its duly authorised signatories)
In the presence of:

) 
) 

Authorised Signatory *Kirsti Niinisalo-Snowden*
Name:
Title: *HEAD OF LEGAL SERVICES*


.....
Authorised Signatory
Name:
Title: **Carolla B Moise**
Senior relationship manager

Signature of witness:

Name of witness:

Address:

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DISCHARGE

NORDEA BANK AB, LONDON BRANCH HEREBY ACKNOWLEDGES that it has this day of
20 received payment of all monies secured by the within-written Debenture.

For and on behalf of)
Nordea Bank AB, London Branch)

Authorised Signatory
Name:
Title:

Authorised Signatory
Name:
Title:

THE SCHEDULE

(All properties)

Land and building on the Southwest side of Water Lane, Storrington with title number WSX172855