



**Registration of a Charge**

Company name: **T.C.S CONTROLS LTD**

Company number: **05681002**

Received for Electronic Filing: **01/03/2016**



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**Details of Charge**

Date of creation: **01/03/2016**

Charge code: **0568 1002 0001**

Persons entitled: **VERUS360 LIMITED**

Brief description:

**Contains fixed charge(s).**

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

**Contains negative pledge.**

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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: **VERUS360 LIMITED**



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

Company number: 5681002

Charge code: 0568 1002 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 1st March 2016 and created by T.C.S CONTROLS LTD was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 1st March 2016 .

Given at Companies House, Cardiff on 2nd March 2016

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

- (1) T.C.S CONTROLS LTD
- (2) VERUS360 LIMITED  
DEBENTURE

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## **PARTIES**

- (1) YOU:           T.C.S CONTROLS LTD  
                          (Company Number 05681002 )  
                          whose registered office is  
                          Unit 1B, West Golds Park, Jetty Marsh Road, NEWTON ABBOT, Devon, TQ12 2SL  
                          and
- (2) WE or US:    VERUS360 LIMITED (Company Number 08812878) whose registered office is at 105 Duke Street,  
Liverpool, L1 5JQ.

### **1. BACKGROUND**

This document creates a legally binding agreement giving us security over your assets. The terms defined in clause 2 and clauses 5 to 13 (inclusive) of the General Terms apply to this Debenture.

### **2. AGREEMENT TO PAY**

You will pay us and/or discharge on our demand the Secured Liabilities when they are due and payable.

### **3. ASSIGNMENT**

- 3.1 You assign and agree to assign absolutely to us (subject to your right to reassignment on irrevocable repayment in full of the Secured Liabilities):

3.1.1 all of your Receivables which are outstanding on the date of this Debenture; and

3.1.2 all of your Receivables which arise after the date of this Debenture.

- 3.2 When you assign the Receivables to us under Clause 3.1, you also assign to us any Credit Insurance and any Related Rights for those Receivables (subject to your right to reassignment on irrevocable repayment in full of the Secured Liabilities).

- 3.3 If the assignment of your Receivables to us under Clause 3.1 is invalid or unenforceable for any reason, you will be treated as stating each time you transfer your Accounts Pack to us as follows:

"We assign to you the Receivables in each Sales Ledger(s) together with any Credit Insurance and their Related Rights. Terms defined in the General Terms have the same meaning in this statement".

- 3.4 If a Receivable or any Credit Insurance or Related Rights are not assigned or charged by fixed charge to us, you will hold them on trust for us.

- 3.5 You will hold all balances in each Trust Account on trust for us.

### **4. CHARGING TERMS**

- 4.1 As continuing security for the payment and/or discharge of the Secured Liabilities, with full title guarantee, you charge to us the following assets now or at any time in the future owned by or due to you:

4.1.1 by fixed charge:

- (a) all Non Vesting Receivables entered in each Approved Sales Ledger and all corresponding Remittances;
- (b) all Non Vesting Receivables entered in a Sales Ledger which becomes an Approved Sales Ledger and all corresponding Remittances;
- (c) any Related Rights not effectively assigned by Clause 3.1;
- (d) any Credit Insurance or, if such insurance cannot be charged, then, the proceeds of any Credit Insurance (and the refund of any premium);
- (e) all rights and claims (including to the refund of premiums) under any other insurance of the Charged Assets or your business and operations;

- (f) all plant, machinery and equipment not disposed of in the ordinary course of business and all spare parts, replacements, modifications and additions for or to such Equipment and the benefit of all manuals, instructions, warranties and maintenance agreements relating to such Equipment;
  - (g) all your goodwill and uncalled capital;
  - (h) your interest in any real property owned or occupied by you and all fixtures and fittings on such property;
  - (i) all your Intellectual Property not disposed of in the ordinary course of business;
  - (j) all Securities;
  - (k) all loan capital, indebtedness or liabilities on any account or in any manner owing to you; and
- 4.1.2 by floating charge all your property, assets and rights from time to time not subject to a fixed charge under this Debenture (including any property or assets in Scotland).
- 4.2 Paragraph 14 of schedule B1 Insolvency Act applies to any floating charge created by this Debenture (and such floating charge is a qualifying floating charge under that paragraph).
- 4.3 The floating charge created by this Debenture will automatically without notice convert into a fixed charge over those assets subject to it:
- 4.3.1 if, without our prior written consent, you create or try to create any Security Interest (other than a Permitted Security Interest) over all or any of your assets charged by floating charge; or
  - 4.3.2 if any person tries to enforce a judgment or serves notice of enforcement against such assets; or
  - 4.3.3 if any person presents a petition to wind you up or takes steps to place you into administration;
  - 4.3.4 if we enforce this Debenture.
- 4.4 We may by notice to you at any time convert the floating charge created by this Debenture into a fixed charge as regards any of the assets we specify in the notice.
5. **RESTRICTIONS**
- You agree that you will not, without our prior written consent:
- 5.1.1 create, claim to create or allow to subsist, any Security Interest on the Charged Assets, other than this Debenture and a Permitted Security Interest;
  - 5.1.2 Dispose or agree to Dispose of any Charged Assets charged by fixed charge; or
  - 5.1.3 Dispose of any Charged Assets charged by floating charge, other than for market value in the ordinary course of business.
6. **DEALINGS WITH RECEIVABLES**
- 6.1 You warrant on each date on which you transfer an Accounts Pack to us that:
- 6.1.1 any Contract of Sale giving rise to a Trade Receivable entered in an Approved Sales Ledger:
    - (a) is valid and enforceable against the Customer;
    - (b) is governed by English law or another law approved by us;
    - (c) provides for the Customer to submit to the jurisdiction of the English Courts or other jurisdiction approved by us;
    - (d) arises from your normal trading activities described in the Finance Agreement;
    - (e) you have directed each Customer or other debtor of a Receivable entered in that Approved Sales Ledger to pay all Remittances into the relevant Trust Account;
  - 6.1.2 each Trade Receivable entered in an Approved Sales Ledger relates to an actual sale and you have delivered the goods or carried out the work or services to which the Trade Receivable relates according to any Contract of Sale; and
  - 6.1.3 you have not sold the Receivables to any other person.
- 6.2 You agree with us that you will not, without our prior written consent, in relation to any Receivables:
- 6.2.1 compromise, compound or release, exercise (or allow any other person to exercise) set off against them or otherwise deal or dispose of them; or
  - 6.2.2 waive any right of recovery or do or omit to do anything which may delay or prejudice recovery; or

- 6.2.3 extend the due date for payment (other than by normal trade credit in the ordinary course of business); or
- 6.2.4 assign, factor or discount them.
- 6.3 Until we require otherwise, you will ensure that all Remittances for Receivables entered on a Sales Ledger which is not an Approved Sales Ledger are paid into your current account with your banker's advised to us from time to time.
- 6.4 On crystallisation of the floating charge created by this Debenture (subject to any rights which the bank at which the account is held) you will not pay or otherwise deal with any money in any of your bank accounts unless we give you written permission to do so.
- 7. GENERAL AGREEMENTS
- 7.1 You agree that you will:
  - 7.1.1 Conduct of business
    - (a) conduct your business so that your COMI is in England and Wales and not move your COMI to another jurisdiction without our prior written consent;
    - (b) comply with all laws and regulations; and
    - (c) not permit any person to become entitled to any proprietary right or interest which might affect the value of the assets subject to the fixed charges created by this Debenture;
  - 7.1.2 Insurance
    - (a) if we require, tell your insurers to name us as co-insured and/or loss payee, under any Credit Insurance which you have assigned or charged to us under this Debenture;
    - (b) act on any instructions given by us about the conduct of any claim or settlement under any Credit Insurance;
    - (c) keep those Charged Assets that are of an insurable nature comprehensively insured against loss or damage by fire and other risks usually insured against by prudent businesses (or that we reasonably require) to their full replacement or reinstatement value with insurers approved by us;
    - (d) maintain business interruption and such other insurances as are usually maintained by prudent businesses carrying on the same business as you (or that we reasonably require);
    - (e) maintain third party and public liability insurance; and
    - (f) on our request, produce evidence of payment of each current premium for the insurances described in this Clause; if you do not produce this on our request we may assume that such insurance has lapsed and exercise our rights under Clause 7.2.
  - 7.1.3 Fixed Assets
    - (a) keep all Property and Equipment in as least as good condition and repair as it is on the date of this Debenture and observe all covenants and meet all liabilities applicable to those Charged Assets;
    - (b) comply with all laws applicable to your ownership, occupation or use of any Property and Equipment;
    - (c) not change your use of or develop any Property;
    - (d) not part with possession or share occupation of any Property and not move or dispose of any Equipment (other than obsolete Equipment) except to replace it with new or improved Equipment;
  - 7.1.4 Intellectual Property
    - (a) protect your Intellectual Property against theft, loss, copying or unauthorised use by third parties;
    - (b) tell us on becoming aware of any infringement of or challenge to your Intellectual Property and take (or allow us in your name and expense to take) whatever action is necessary to prevent such infringement or challenge or to recover damages;
    - (c) take all necessary actions (including obtaining all necessary registrations and paying all applicable renewal and licence fees) to ensure that:
      - (i) the Intellectual Property to which you are or may become entitled is valid and subsisting and remains owned by you; and
      - (ii) you do not allow any Intellectual Property to be abandoned, cancelled or lapse; if any Intellectual Property does lapse or become void, you will do everything necessary to restore such Intellectual Property to you;
  - 7.1.5 Securities

- (a) pay all calls made on any Securities (you acknowledge that we will not incur any liability for such calls); and
  - (b) deposit with us on our request all certificates or other documents of title representing the Securities with signed transfers or assignments with the name of the transferee left blank; (you acknowledge that we may at any time register the Securities either in our own name or in the name of nominees selected by us).
- 7.2 If you fail to comply with any of your duties under this Debenture:
- 7.2.1 you irrevocably authorise us (and any agent we appoint) to make good such failure on your behalf. We (and any agent appointed by us) may enter your Property for this purpose;
  - 7.2.2 we may elect to pay any premium due under any Credit Insurance if (acting reasonably) we consider it appropriate to maintain such Insurance. We will not become liable as mortgagee in possession as a result of any action taken by us under this Clause; and
  - 7.2.3 you must repay us all costs and expenses which we incur under this authority.

## 8. FURTHER ASSURANCE AND AGENCY APPOINTMENT

- 8.1 You will, on our request, grant us:
- 8.1.1 a legal assignment of any Receivables; and/or
  - 8.1.2 further Security Interests over the Charged Assets;
- in such form and on such terms as we may require. You will also do whatever other acts or things we may require in relation to the Receivables or the Charged Assets in order to:
- 8.1.3 perfect our title to and to collect the Receivables;
  - 8.1.4 secure the Secured Liabilities;
  - 8.1.5 perfect or protect the Security Interests created by this Debenture; or
  - 8.1.6 facilitate the realisation of the Charged Assets.
- 8.2 If this Debenture takes effect as a deed you appoint us as your irrevocable attorney or, if it takes effect as a contract, you appoint us as your agent with authority in your name in either case to:
- 8.2.1 sign a specific and absolute legal assignment to us of any Receivable;
  - 8.2.2 serve notice on a Customer or other debtor of the assignment or charge of any Receivable under this Debenture in your name;
  - 8.2.3 sign any other document or take any other action to perfect our title to or to collect any Receivable;
  - 8.2.4 negotiate or endorse any cheque or other instrument representing a Remittance for a Receivable;
  - 8.2.5 raise an invoice for a Receivable;
  - 8.2.6 bring, conduct, compromise or defend any legal or other proceedings to recover a Receivable;
  - 8.2.7 liaise, negotiate and settle a claim with any insurer under any Credit Insurance;
  - 8.2.8 do all things which you may be required to do under this Debenture;
  - 8.2.9 sign, execute, and deliver and otherwise perfect any security or other document required to be executed by you under pursuant to Clause 8.1; and
  - 8.2.10 sign, execute, deliver and complete any deeds, instruments or other documents and to do all acts and things which may be required to enable us or any Receiver to exercise our or their powers under this Debenture:
- (a) to perfect or vest in us, our nominees or any buyer, title to any Receivables or Charged Assets; or
  - (b) which we or any Receiver may consider expedient in connection with the getting in, disposal, or realisation of any Charged Assets or the exercise of any other power under this Debenture.
- We may appoint a substitute attorney or agent and any attorney or agent may delegate its authority to a third party. You ratify and confirm (and agree to ratify and confirm) anything which any attorney or agent does under this Clause 8.
- 8.3 You will, if we request, appoint us by deed to be your irrevocable attorney by way of security with authority to take any of the actions or execute any of the documents listed in Clause 8.2. By that power you will agree to ratify and confirm anything which the attorney does under the power; will allow the attorney to delegate its authority and will allow us to appoint or remove a substitute attorney.



## 9. ENFORCEMENT

- 9.1 Without affecting or lessening our rights as assignee of the Receivables, at any time after an Event of Default which is continuing, we may with or without further notice to you:
- 9.1.1 appoint an Administrator of you;
- 9.1.2 appoint a Receiver to any of the Charged Assets, if together they comprise less than the whole or substantially the whole of your assets (within the meaning of section 29 Insolvency Act);
- 9.1.3 exercise in respect of all or any of the Charged Assets all or any of the powers and remedies given to mortgagees by the LPA, including the power to take possession of the Charged Assets;
- 9.1.4 exercise in your name (without any further consent or authority from you): any voting rights attached to the Securities and all powers given to trustees by sections 40(1) and 40(3) of the Trustee Act 2000 in respect of securities or property subject to a trust; and any other powers or rights exercisable by the registered holder (or bearer) of the Securities;
- 9.1.5 direct that all dividends, distributions, interest and other monies received by you in respect of the Securities are paid to us and applied in accordance with Clause 13.

## 10. STATUS AND RIGHTS OF A RECEIVER

- 10.1 We may either by contract or by deed appoint any one or more than one person to act as Receiver of those Charged Assets specified in the appointment.
- 10.2 We may from time to time fix the remuneration of any Receiver on such basis as we determine. This may include a fixed fee or an hourly rate or a commission depending on the work and responsibilities assumed by the Receiver and the basis of charging applied by his firm. This Debenture therefore varies Section 109 of the LPA.
- 10.3 We may remove or replace any Receiver appointed by us.
- 10.4 We may extend a Receiver's appointment to include Charged Assets previously excluded from his appointment.
- 10.5 If we appoint more than one person to act as Receiver, each person may act severally, independently of the other, except if we state to the contrary in the appointment. References in this Debenture to a Receiver are to each and all of them as appropriate.
- 10.6 A Receiver will be your agent and you will be solely responsible for his acts, omissions, defaults and remuneration.

## 11. POWERS ON ENFORCEMENT

- 11.1 An Administrator will have all the powers given to him under the Insolvency Act.
- 11.2 A Receiver may exercise the following powers over the Charged Assets over which we appoint him:
- 11.2.1 the same powers to do, or to omit to do, in your name and on your behalf, anything which you could have done or omitted to do with those Charged Assets if they not the subject of this Debenture and there was no Event of Default;
- 11.2.2 all or any powers the LPA gives to receivers but without any of the limits imposed on the exercise of those powers by the LPA; or
- 11.2.3 even though he is not an administrative receiver, all or any of the powers specified in Schedule 1 to the Insolvency Act.
- 11.3 Except to the extent provided by law, your insolvency will not affect any of the powers described in this Clause 11.
- 11.4 Each Indemnified Party may enforce the terms of this Debenture under the Contracts (Rights of Third Parties) Act 1999.

## 12. OUR POWERS AND PROTECTIONS

- 12.1 If we take possession of any Charged Assets we will have the same powers as a Receiver over those Charged Assets.
- 12.2 The exercise of the powers and remedies which the LPA gives us as a mortgagee are not limited by any section of the LPA including those limits imposed by sections 103 and 109 of the LPA.
- 12.3 We may:
- 12.3.1 grant or accept surrenders of leases at a premium or otherwise; and
- 12.3.2 grant agreements or options for leases,
- on such terms as we consider expedient and without the need to observe sections 99 and 100 of the LPA.

- 12.4 The restrictions on the right of consolidating mortgages contained in section 93 of the LPA will not apply to this Debenture.
- 12.5 Neither we nor any Receiver will be liable to account as mortgagee in possession of the Charged Assets.
- 12.6 Unless caused by our or his own [negligence or] wilful misconduct, no Indemnified Person will be liable to you for any loss, however caused, arising out of:
- 12.6.1 any realisation of any of the Charged Assets and whether or not a better price could or might have been obtained by deferring or advancing the date of realisation; or
- 12.6.2 the exercise of or failure to exercise any of our or their powers under this Debenture.
- 12.7 We are not obliged to take any particular action to collect the Receivables. We will not be liable to you for:
- 12.7.1 the way in which we collect (or fail to collect) a Receivable; or
- 12.7.2 for any compromise or settlement reached by us with a Customer.
- 12.8 If we receive notice of any later Security Interest affecting the Charged Assets, we may open a new account for you. If we do not open a new account, then, unless we notify you otherwise, we will be treated as if we had done so when we received such notice. From that time onwards we will credit (or treat as having credited) all payments to that new account that we receive in or towards payment of the Secured Liabilities and those payments will not reduce the amount then due from you to us.
13. APPLICATION OF MONEY
- 13.1 We or any Receiver will apply all money we or he receives through realisation of the Charged Assets in the following order:
- 13.1.1 first, in or towards payment of any liabilities having priority to the Secured Liabilities;
- 13.1.2 second, in or towards payment of all costs, charges and expenses incurred in or incidental to the exercise or performance (or attempted exercise or performance) of any powers or authorities conferred in relation to the Charged Assets under this Debenture;
- 13.1.3 third, in or towards payment to any Receiver of his remuneration fixed in accordance with this Debenture;
- 13.1.4 fourth, in or towards payment to us of the Secured Liabilities in such order as we in our absolute discretion think fit; and
- 13.1.5 fifth, in payment to you of any surplus.
- 13.2 Any surplus will not carry interest. We (or any Receiver) may pay any surplus into any of your bank accounts including an account opened specifically for such purpose. We will then have no further liability for such surplus.
- 13.3 We (or any Receiver) may, in our (or his) absolute discretion, credit to a suspense account any money realised from the Charged Assets for so long and in such manner as we or the Receiver may determine to preserve our right to claim against you or any other person liable.
- 13.4 Any money you receive under any insurance of the Charged Assets will be treated as part of the Charged Assets. You must apply it, at our discretion, either in reducing the Secured Liabilities or towards making good the loss or damage for which the money became payable. You must hold any money you receive under any insurance of the Charged Assets on trust for us until this application. This clause does not affect the rights of the holder of any prior ranking Permitted Security Interest or any landlord.
14. PROTECTION OF THIRD PARTIES
- 14.1 Any person dealing with us or a Receiver may assume, unless he has actual knowledge to the contrary, that:
- 14.1.1 we or such Receiver has the power to do the things which they purport to do; and
- 14.1.2 they are exercising their powers properly.
- 14.2 All the protections for buyers under sections 104 and 107 of the LPA apply to any person buying from or dealing with any Receiver or us as if the Secured Liabilities had become due and the statutory power of sale and appointing a receiver in relation to the Charged Assets had arisen on the date of this Debenture.
15. CONTINUING AND ADDITIONAL SECURITY
- 15.1 This Debenture is a continuing security. It secures the ultimate balance of the Secured Liabilities despite any interim settlement of account and continues until we release it.

15.2 Our rights under this Debenture are in addition to any other rights we may have against you (or any other person in respect of the Secured Liabilities) under any other document, the general law or otherwise. They will not merge with or limit those other rights or be limited by them.

15.3 We are not obliged to make any claim or demand on you or any other person or to enforce any guarantee, mortgage or other security now or in future held by us before enforcing this Debenture. No action taken or omitted in connection with any such right or instrument will discharge, reduce or affect your liability to us. We do not have to account to you for any money or other asset received under any such right or instrument.

16. INDEMNITY

16.1 You will on demand indemnify us and each Indemnified Person for all costs, losses, actions, claims, expenses, demands or liabilities whether in contract, tort, or otherwise however arising at any time relating to or arising directly or indirectly out of:

16.1.1 anything done or omitted to be done in the exercise or purported exercise of the powers contained in this Debenture; or

16.1.2 a claim of any kind (including one relating to the environment) made or asserted against any Indemnified Party which would not have arisen if this Debenture had not been executed;

16.1.3 any breach of your obligations under this Debenture;

unless, in the case of 16.1.1 and 16.1.2 it was caused by the negligence or wilful misconduct of the Indemnified Person.

17. DISCHARGE

17.1 When the Secured Liabilities have been irrevocably and unconditionally paid or discharged in full, we will, at your request and cost:

17.1.1 reassign the Receivables (and any Credit Insurance and Related Rights) to you; and

17.1.2 release our Security Interests over the Charged Assets.

17.2 If any payment by you or any other person or any release given by us is avoided or adjusted under the Insolvency Act:

17.2.1 your liability for the Secured Liabilities will continue as if the payment, release, avoidance or adjustment had not occurred; and

17.2.2 we will be entitled to recover the value or amount of that payment or security from you as if the payment, release, avoidance or adjustment had not occurred.

18. INTERPRETATION

This Debenture is expressed to be created and is intended to take effect as a Deed even though it is executed electronically. If it does not take effect as a deed it will take effect as a contract.

IN WITNESS of which each of the parties signed this Debenture as a deed on the date of their e-signature below.

SIGNED as a DEED of T.C.S CONTROLS LTD

by

Simon Cook  
simon cook (Feb 25, 2016)

Director

Peter Chart  
Peter Chart (Mar 1, 2016)

Director

SIGNED for and on behalf of VERUS360 LIMITED by

Tony Morgan  
Tony Morgan (Mar 8, 2016)

Authorised Signatory