



Registration of a Charge

Company name: **SLIDING WARDROBE WAREHOUSE LIMITED**

Company number: **05905806**



X9BLKK1V

Received for Electronic Filing: **17/08/2020**

Details of Charge

Date of creation: **31/07/2020**

Charge code: **0590 5806 0001**

Persons entitled: **JAMES GEORGE DAVIES
ANN PATRICIA DAVIES**

Brief description: **FIXED AND FLOATING CHARGES OVER THE UNDERTAKING AND
ALL PROPERTY AND ASSETS PRESENT AND FUTURE INCLUDING
GOODWILL, BOOK DEBTS, UNCALLED CAPITAL, BUILDINGS FIXTURES,
FIXED PLANT AND MACHINERY.**

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: **MORRISONS SOLICITORS LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 5905806

Charge code: 0590 5806 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 31st July 2020 and created by SLIDING WARDROBE WAREHOUSE LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 17th August 2020 .

Given at Companies House, Cardiff on 18th August 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

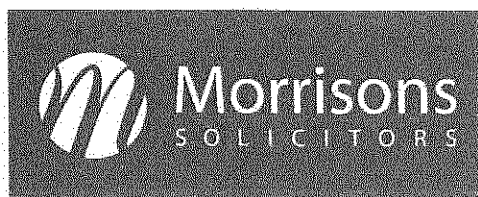
31st July 2020

Sliding Wardrobe Warehouse Limited

and

James George Davies and Ann Patricia Davies

DEBENTURE



Morrisons Solicitors LLP

Prospero,

73 London Road,

Redhill, Surrey,

RH1 1LQ

Tel: 01737 854500

Fax: 01737 854593

Ref: GKV 136473/1

We hereby certify that this is a true and
complete copy of the original

Morrisons Solicitors LLP
.....
Morrisons Solicitors LLP
First Floor, Connect House
133-137 Alexandra Road
Wimbledon SW19 7JY

DEBENTURE
Dated 31 July 2020
by

Name:	Sliding Wardrobe Warehouse Limited
Company Number:	105905806
Registered Office:	3, Kitsmead Lane, Chertsey, Surrey, KT16 OEF
(the "Company")	

in favour of:

Name and Address	JAMES GEORGE DAVIES and ANN PATRICIA DAVIES both of 6 Brookside, Henfold Lane, Dorking, Surrey, RH5 4QH
(the "Creditors")	

comprising:

Fixed charges and floating charges (as detailed in Clause 2) over, in aggregate: the whole of the property, assets and undertaking of the Company which are, or are expressed to be, subject to the security created by, or pursuant to this Debenture. ("the Charged Assets")
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in respect of:

The obligation of Sliding Wardrobe Warehouse Holdings Limited to pay the Loan Notes to the Creditors in accordance with, and as defined in, the Loan Note Instrument adopted by Sliding Wardrobe Warehouse Holdings Limited dated on or about the date hereof (the "Loan Notes") such obligation being guaranteed by the Company. ("the Secured Liabilities")
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Other defined terms used in this Debenture are as set out in Clause 19.

1. Undertaking to Pay Secured Liabilities

The Company shall pay to the Creditors and discharge the Secured Liabilities on demand when due in accordance with the Loan Notes.

2. Charging Provisions

2.1 The Company, as security for the due and punctual payment and performance of the Secured Liabilities, with full title guarantee hereby charges to the Creditors:

2.1.1 by way of fixed charge:

2.1.1.1 all estates or interests in any freehold or leasehold property belonging to the Company now or at any time after the date of this Debenture together with all buildings and fixtures (including trade and tenant's fixtures) which are at any time on or attached to the property;

2.1.1.2 all present and future interests of the Company in the proceeds of sale of any land and all present and future licences of the Company to enter upon or use land;

2.1.1.3 all rents receivable from any lease granted of any freehold or leasehold property by the Company;

2.1.1.4 all plant, machinery and other equipment legally and beneficially owned by the Company, whether now or in the future;

2.1.1.5 all certificated stocks, shares and other securities owned (at law or in equity) by the Company now or in the future and all rights, money or property of a capital nature at any time accruing or offered in relation to them or derived from them;

2.1.1.6 all rights, money or property of an income nature at any time accruing or payable in relation to the stocks, shares and other securities charged by clause 2.1.1.5 whether by way of dividend, distribution, interest or otherwise;

2.1.1.7 all rights in and claims under all insurance or assurance contracts or policies now or in the future held by or for the benefit of the Company in respect of its assets or business (including all money payable under them);

- 2.1.1.8 all goodwill and all patents, registered and unregistered trade and service marks, rights in passing off, copyright, registered and unregistered rights in designs and database rights and any other intellectual property rights, in each case now or in the future held by the Company (whether alone or jointly with others) anywhere in the world and including any extensions and renewals of, and any application for such rights;
- 2.1.1.9 all the Company's rights now or in the future in relation to trade secrets, confidential information and know how;
- 2.1.1.10 all the Book Debts;
- 2.1.1.11 all warranties, instruments, guarantees, charges, pledges, and other security and all other rights and remedies available to the Company in respect of any Fixed Charge Assets;
- 2.1.1.12 all present and future cash and credit balances of the Company (excluding those arising on fluctuating accounts) with any person whatsoever and all rights relating or attaching to them (including the right to interest); and
- 2.1.1.13 the benefit of any interest rate or currency hedging instruments or other derivatives now or in the future entered into by the Company;

2.1.2 by way of floating charge all the undertaking, property, assets and rights of the Company not effectively and enforceably otherwise charged by this clause 2.

2.2 The Creditors may at any time, by notice in writing to the Company, immediately convert the floating charge created under clause 2.1.2 into a fixed charge over any Charged Assets specified in that notice in the event that:

- 2.2.1 an Event of Default is continuing; or
- 2.2.2 the Creditors acting equitably considers those Charged Assets to be at risk of being seized or sold under any form of distress, attachment, execution or other legal process or to be otherwise in jeopardy.

- 2.3 The floating charge created under clause 2.1.2 will, without notice from the Creditors, automatically be converted with immediate effect into a fixed charge:
- 2.3.1 in respect of any Charged Assets which become subject to any step by any third party to take a fixed charge;
 - 2.3.2 in respect of any Charged Assets which become subject to any step by any third party to levy any distress, attachment, execution or other legal process against them;
 - 2.3.3 in respect of all Charged Assets charged under clause 2.1.2 if and when the Company ceases to carry on business or to be a going concern; and
 - 2.3.4 in respect of all the Charged Assets on the making of an order for the compulsory winding-up of the Company, on the passing of a resolution for the voluntary winding-up of the Company or the taking of any steps (including, without limitation, the making of an application or the giving of any notice) by the Company or any other person for the appointment of an administrator in respect of the Company.

Clause 2.3 will not apply solely by reason of the Company obtaining a moratorium or anything done with a view to obtaining a moratorium under Schedule A1 of the Insolvency Act 2000.

- 2.4 The Company applies to the Chief Land Registrar for a restriction to be entered on the Register of Title of all future registered freehold and leasehold property of the Company in the following terms:

"No disposition of the registered estate by the proprietor of the registered estate or by the proprietor of any registered charge is to be registered without a written consent signed by the proprietor for the time being of the charge dated 2020 in favour of JAMES GEORGE DAVIES and ANN PATRICIA DAVIES referred to in the charges register".

- 2.5 The Company (at its own cost) will on demand in writing by the Creditors execute and deliver in such form as the Creditors may reasonably require any security over any of the assets of the Company; and the Company will execute such other deeds, documents, agreements, instruments and will otherwise do and concur in all such other acts or things as the Creditors (acting reasonably) may deem necessary for perfecting, preserving or protecting the security created (or intended to be created) by this Debenture or for facilitating the realisation of the Charged Assets or the exercise by the Creditors of any rights under this Debenture.

2.6 The Company shall:

2.6.1 get in and realise all Receivables in the ordinary course of its business and shall hold the proceeds of the getting in and realisation upon trust for the Creditors; and

2.6.2 if called upon to do so by the Creditors execute a legal assignment of all or any of the Book Debts to the Creditors.

2.7 The floating charge granted by the Company pursuant to Clause 2.1.2 is intended to be a qualifying floating charge as defined in paragraph 14 of Schedule B1 to the Insolvency Act 1986 (as inserted by Section 248 of and Schedule 16 to the Enterprise Act 2002).

3. Ranking

The Company covenants not, without the prior written consent of the Creditors, to create any Encumbrance that shall rank in priority to or equally with or postponed to the Encumbrance created by this Debenture.

4. Negative Pledge

The Company undertakes to the Creditors that it will not, without the prior written consent of the Creditors:

4.1 create or allow to subsist any Encumbrance (other than in favour of the Creditors) on or over any of the Charged Assets. In the event that the Company creates any Encumbrance in breach of this prohibition, this Debenture shall rank in priority to that Encumbrance;

4.2 dispose of all or any of the Charged Assets or its interest in them otherwise than in the ordinary course of business.

5. Enforcement

5.1 The security constituted by this Debenture shall become enforceable and the Creditors may exercise all the powers conferred on mortgagees by the Law of Property Act 1925 (as varied or extended by this Debenture), all the powers conferred on the holder of a qualifying floating charge (as defined in the Insolvency Act 1986) by the Insolvency Act 1986 and all or any rights conferred by this Debenture without further notice to the Company upon and at any time after the Company failing to pay any or all of the Secured Liabilities in accordance with Clause 1 and the Share Purchase Agreement and/or the Loan Notes (as appropriate) unless its failure to pay is caused by an administrative error or technical problem outside of the Company's control and payment is made within 3 business days of its due date ("Event of Default").

- 5.2 Section 103 of the Law of Property Act 1925 (*Regulation of exercise of power of sale*) will not apply to this Debenture but the statutory power of sale will, as between the Creditors and a purchaser from the Creditors, arise on and be exercisable at any time after this Debenture shall become enforceable.
- 5.3 Section 93 of the Law of Property Act 1925 (*Restriction on consolidation of mortgages*) will not apply to this Debenture.
- 5.4 The exercise of the rights of the Creditors in accordance with this Debenture shall not make the Creditors liable to account to the Company as mortgagee in possession in respect of all or any of the Charged Assets and shall not be liable to the Company for any loss or damage arising from the lawful exercise by the Creditors or any Receiver of all or any of the powers conferred by this Debenture or the Law of Property Act 1925.
- 5.5 At any time after this Debenture becomes enforceable, the Creditors may redeem any prior Encumbrance in respect of all or any of the Charged Assets or procure the transfer of them to itself and may settle the accounts of the prior encumbrancer and any accounts so settled will be, in the absence of manifest error, conclusive and binding on the Company.

6. Covenants and Further Assurance

- 6.1 The Company shall not, without the prior written consent of the Creditors, deal with any of the Charged Assets other than in accordance with the terms of the Share Purchase Agreement and the Loan Notes and, in particular shall not (without such prior consent):
 - 6.1.1 deal with Book Debts or other debts or securities forming part of the Charged Assets otherwise than in the ordinary course of getting in and realising the same, which shall not include or extend to selling or assigning or in any other way factoring or (save in respect of ad hoc discounting is in the ordinary course of the Company's business which is not part of a wider invoice discounting finance facility or similar) discounting any of them;
 - 6.1.2 pull down or remove the whole or any part of any buildings forming part of the Charged Assets or sever or unfix or remove any of the fixtures attaching to them nor (except for the purposes of effecting necessary repairs or of replacing any of them with new or improved models or substitutes) remove any of the plant and machinery belonging to or used by the Company and the Company shall whenever any of that plant and machinery is destroyed or damaged or deteriorates, immediately reinstate the same;

- 6.1.3 grant or agree to grant any tenancy or licence affecting all or any of the Charged Assets or grant or agree to grant a lease of, or accept a surrender of a lease or tenancy of, all or any part of them;
- 6.1.4 become cautioner, guarantor or surety for any person, firm or company;
- 6.1.5 undertake any obligation to any third party which results in the Company's rights to recover or take payment of any monies due or which may become due to the Company from any one of its debtors being postponed or subordinated to the claims of such third party; or
- 6.1.6 cause or permit to be done anything which may in any way jeopardise or otherwise prejudice the value or marketability of any of the Charged Assets.

For the avoidance of doubt, the Creditors shall be deemed to have given their consent to any act or event if either one or both of the parties constituting the Creditors: (i) consents to the relevant act or event in accordance with the terms of the Share Purchase Agreement and the Loan Notes or (ii) carries out or otherwise authorises or permits a third party to carry out the relevant act or event.

6.2 The Company shall:

- 6.2.1 not do, or permit to be done, any act or thing that would or might depreciate, jeopardise or otherwise prejudice the security held by the Creditors, or materially diminish the value of any of the Charged Assets or the effectiveness of the security created by this deed;
- 6.2.2 not use or permit the Charged Assets to be used in any way contrary to law;
- 6.2.3 promptly notify the Creditors of its acquisition of any freehold, heritable or leasehold property and if required to do so by the Creditors, deposit with the Creditors' solicitors during the continuance of this security all charges and documents of title relating to that property;
- 6.2.4 at all times keep the Charged Assets in good repair; insure the Charged Assets and keep them insured or procure that they are insured or kept insured with a reputable insurance company against loss or damage by fire and such other risks as the Creditors from time to time may require, to their full replacement value and produce if required to do so by the Creditors all receipts for the current premiums.

- 6.2.5 notify the Creditors immediately in the event of any distress or execution being levied or enforced against the Company or any third party debt order or freezing order being made and served on the Company; and
- 6.2.6 notify the Creditors immediately if any steps (including, without limitation, the making of an application or the giving of any notice) are taken by any person (including, without limitation, the Company) in relation to the administration, receivership, winding-up or dissolution of the Company.

7. Appointment of Receiver or Administrator

- 7.1 At any time after the security constituted by this Debenture has become enforceable the Creditors shall be and are entitled to appoint any one or more persons as:
 - 7.1.1 a Receiver of all or any of the Charged Assets; and/or
 - 7.1.2 an Administrator of the Company;

in each case in accordance with and to the extent permitted by applicable laws. The Creditors may not appoint a Receiver solely as a result of the obtaining of a moratorium or anything done with a view to obtaining a moratorium under Schedule A1 of the Insolvency Act 2000 except with the leave of the court.
- 7.2 The appointment of a Receiver shall be in writing, and may be signed by the Creditors.
- 7.3 Where more than one Receiver is appointed they will have power to act separately (unless the appointment of the Creditors specifies to the contrary).
- 7.4 Any appointment over part only of the Charged Assets will not preclude the Creditors from making any subsequent appointment of a Receiver over any part of the Charged Assets over which an appointment has not previously been made by it.
- 7.5 The Creditors may from time to time determine the remuneration of the Receiver and may (subject to Section 45 of the Insolvency Act 1986) remove the Receiver from all or any part of the Charged Assets of which he is the Receiver and at any time after any Receiver has vacated office or ceased to act, appoint a further Receiver over all or any part of those Charged Assets.
- 7.6 The Receiver will be the agent of the Company (which will be solely liable for his acts, defaults and remuneration) and will have and be entitled to exercise

in relation to the Company all the powers set out in Schedule 1 to the Insolvency Act 1986 and all the powers conferred from time to time on receivers by statute and in particular by way of addition to but without prejudice to those powers (and those of the Creditors) the Receiver will have power (acting in good faith):

- 7.6.1 to sell, let or lease or concur in selling, letting or leasing and to vary the terms, determine, surrender or accept surrenders of leases or tenancies of, grant options and licences over all or any part of the Charged Assets in such manner and generally on such terms as he shall think fit and so that any such sale may be made for cash or for shares or securities of another company or other valuable consideration;
- 7.6.2 to sever any fixtures (including trade and tenant's fixtures) from the property of which they form part;
- 7.6.3 to exercise all powers, rights and/or obligations under any contract or agreement forming part of the Charged Assets, including, without limitation, all voting and other rights attaching to stocks, shares and other securities owned by the Company;
- 7.6.4 to make and effect all repairs and improvements;
- 7.6.5 to redeem any Encumbrance having priority to the Encumbrances granted in favour of the Creditors or procure the transfer of such prior Encumbrance to the Receiver and the cost involved in doing so will be deemed to be an expense properly incurred by the Receiver;
- 7.6.6 to promote the formation of a subsidiary or subsidiaries of the Company, including, without limitation, any such company formed for the purpose of purchasing, leasing, licensing or otherwise acquiring interests in all or any of the assets of the Company;
- ~~7.6.7 to make any arrangement or compromise which the Creditors or the Receiver may think fit;~~
- 7.6.8 to make and effect all repairs, renewals, improvements, and insurances;
- 7.6.9 to appoint managers, officers and agents for any of the purposes referred to in this clause 7 at such salaries as the Receiver may determine;
- 7.6.10 to do all other acts and things as may be considered by the Receiver to be incidental or conducive to the above or otherwise incidental

or conducive to the preservation, improvement or realisation of the Charged Assets.

- 7.7 No purchaser or other person dealing with the Creditors, any Receiver or any agent or delegate shall be obliged or concerned to enquire whether the right of the Creditors or any Receiver to exercise any of the powers conferred by or referred to in this Debenture has arisen or become exercisable, whether any of the Secured Liabilities remain outstanding or be concerned with notice to the contrary or whether an event has occurred to authorise the Creditors or any Receiver to act or as to the propriety or validity of the exercise or purported exercise of any such power.

8. Information Disclosure

The Company authorises the Creditors to disclose information about the Company, this Debenture, the Charged Assets and the Secured Liabilities to:

- 8.1 any other person if required by law to do so;
- 8.2 any person appointed as or proposed to be appointed as administrator or receiver of the Company; and
- 8.3 the Creditors' professional advisors in connection with the enforcement of this Debenture or the Creditors' rights hereunder.

9. Preservation of Rights

This Debenture, the security constituted by this Debenture and the rights, powers, remedies and discretions conferred by this Debenture shall not be discharged, impaired or otherwise affected by:

- 9.1 any legal limitation, disability, incapacity or other similar circumstance relating to the Company; or
- 9.2 any act or omission or other circumstances which but for this provision might operate to release the Company from its obligations in respect of the Secured Liabilities, in whole or in part.

10. Rights Under this Debenture

- 10.1 This Debenture, the security constituted by this Debenture and the rights, powers, remedies and discretions conferred by this Debenture shall be in addition to and independent of and shall not in any way prejudice or be prejudiced by any collateral or other security, right, remedy or power whether at law or otherwise which the Creditors may now or at any time after the date of this Debenture have or hold for all or any part of the Secured Liabilities or by any such collateral or other security, right, remedy or power becoming wholly or in part void or voidable or unenforceable or by the

failure to perfect or enforce any such collateral or other security, right, remedy or power; and

- 10.2 may be enforced or exercised without the Creditors first having taken action or obtained decree against the Company, filed any claim to rank in the winding up or liquidation of the Company or having enforced or sought to enforce any other collateral, security, right, remedy or power whether at law or otherwise.

11. Continuing Security

The security constituted by this Debenture shall be a continuing security and shall remain in full force and effect until the Company has totally and irrevocably satisfied its obligations to pay the Secured Liabilities in accordance with the terms of the Share Purchase Agreement and the Loan Notes, whereupon, subject to clause 12, the Creditors shall, at the request and cost of the Company, take whatever action is needed to release the Charged Assets from the security constituted by this deed, and to reassign the Charged Assets to the Company.

12. Discharge and Avoidance of Payments

Any release, settlement or discharge between the Company and the Creditors shall be deemed conditional upon no security or payment granted or made to the Creditors by the Company or any other person in respect of the Secured Liabilities being avoided, reduced or ordered to be refunded by virtue of any provision or enactment relating to administration, bankruptcy, insolvency, liquidation, winding-up, receivership or otherwise for the time being in force and accordingly (but without prejudice to any other rights of the Creditors). Despite any release, discharge or settlement:

- 12.1 the Creditors or their nominee may retain this deed and the security created by or under it, including all certificates and documents relating to the whole or any part of the Charged Assets, for any period that the Creditors deem necessary to provide the Creditors with security against any such avoidance, reduction or order for refund; and

- 12.2 the Creditors shall be entitled to recover from the Company the value or amount of such security or payment from the Company or to enforce this Debenture to the full extent of the Secured Liabilities as if such settlement or discharge had not occurred.

13. Remedies, Waivers and Consents

- 13.1 No failure or delay by the Creditors in exercising any right, remedy or power under this Debenture shall operate as a waiver and no single or partial exercise shall prevent further exercise of any right, remedy or power.

- 13.2 Any waiver and any consent by the Creditors under this Debenture must be in writing to be effective and may be given subject to such conditions as the Creditors thinks fit.

14. Partial Invalidity

- 14.1 Each provision of this Debenture will be valid and enforceable to the fullest extent permitted by law.
- 14.2 If any provision of this Debenture shall to any extent be invalid or unenforceable the validity and enforceability of the remaining provisions of this Debenture will not in any way be affected. Any invalid and unenforceable provision shall be modified to the extent necessary to make such provision valid and enforceable provided the Creditors consent in writing to such modification.

15. Power of Attorney

- 15.1 The Company irrevocably appoints the Creditors and also as a separate appointment the Administrator and/or any Receiver severally as its attorney and attorneys with full power to delegate for the Company and on its behalf, in its name and as its act and deed or otherwise to properly and lawfully execute and deliver any document or any alteration, addition or deletion to any document which such attorney requires or deems proper in relation to this Debenture or any perfection, protection or enforcement action in connection therewith.
- 15.2 The Company hereby ratifies and confirms and agrees to ratify and confirm immediately upon request by the Creditors or the Administrator the proper and lawful actions of an attorney appointed under Clause 15.1.

16. Costs and Expenses

- 16.1 The Company shall pay, on a full indemnity basis, all costs, charges, expenses and liabilities incurred by the Creditors in relation to the enforcement and or attempted enforcement, preservation of rights under, exercise or purported exercise of rights under this Debenture

17. Rights to Assign

- 17.1 The Creditors may not assign all or any of their rights under this Debenture.
- 17.2 The Company may not assign any of its rights or transfer any of its rights or obligations under this Debenture.

18. Communications

18.1 Any communication to be given in connection with the matters contemplated by this Debenture shall be in writing and shall be sent:

18.1.1 in the case of the Creditors to the address or the email address as follows:

18.1.1.1 address: 6 Brookside, Henfold Lane, Dorking, Surrey, RH5 4QH

18.1.1.2 email address: j.g.davies@icloud.com

18.1.2 in the case of the Company, sent marked for the attention of Mark Styles to the address and email address as follows:

18.1.2.1 address: 43 Glory Mead, Dorking, Surrey RH5 2ND; and

18.1.2.2 email address: mark.styles2@ntlworld.com

18.1.3 sent by a method listed in Clause 18.2; and

18.1.4 deemed received as set out in Clause 18.2 if prepared and sent in accordance with this Clause 18.1.

18.2 This table sets out:

18.2.1 delivery methods for sending a notice to a party under this Debenture; and

18.2.2 for each delivery method, the corresponding delivery date and time when delivery of the notice is deemed to have taken place provided that all other requirements in this Clause have been satisfied:

Delivery method	Deemed delivery date and time
Delivery by hand (including by courier)	On signature of a delivery receipt or at the time the notice is left at the address
Pre-paid first class post or other next working day delivery service providing proof of postage to an address in the same	9.00 am on the second Business Day after posting or at the time recorded by the delivery service

country as the notice was posted	
Pre-paid airmail providing proof of postage	9.00 am on the fifth Business Day after posting or at the time recorded by the delivery service
Email	At the time of transmission

All references in this clause to time are to local time in the place of deemed receipt. If deemed receipt would occur in the place of deemed receipt on a Saturday or Sunday or a public holiday when banks are not open for business, receipt is deemed to take place at 9.00 am on the next Business Day.

- 18.3 A party may change its details for service of notices under this Debenture by giving notice. Any change notified pursuant to this clause shall take effect at 9.00 am on the date five Business Days after deemed receipt of the notice (or, if, later, the date specified in the notice).
- 18.4 Any notice to be given by the Creditors shall be sufficiently given on behalf of them both by one only of them and the rights of the Creditors shall be sufficiently exercised or waived on behalf of them if exercised or waived by at least one only of them.
- 18.5 For the avoidance of doubt, the parties agree that the provisions of this Clause 18 shall not apply in relation to the service of any writ, summons, order, judgment or other document relating to or in connection with any legal proceedings.

19. Interpretation

In this Debenture:

- 19.1 "Administrator" means an administrator of the Company appointed pursuant to Clause 7.1, which expression shall, where necessary include any person substituted as administrator of the Company;

"Book Debts" all present and future book debts owing to the Company and other monies due, owing, payable or incurred to the Company now or in the future;

"Business Day" means any day (excluding Saturdays, Sundays and public holidays) on which banks are generally open in the City of London for the transaction of normal banking business;

"Companies Act" means the Companies Act 2006, as amended from time to time;

"Encumbrance" means any mortgage, standard security, charge (whether fixed or floating), assignment, assignation, pledge, encumbrance, hypothecation, security interest, title retention or other preferential right having the effect of creating security (other than liens arising by operation of law in the ordinary course of the Company's business);

"Event of Default" has the meaning set out in clause 5.1;

"Fixed Charge Assets" means any of the Charged Assets which are comprised within a fixed charge created by clauses 2.1.1;

"Receivables" means all sums of money whether present or future, receivable by the Company which consist of or are derived from any Fixed Charge Assets;

"Receiver" means an administrative receiver, receiver and manager or other receiver appointed by the Creditors under clause 7.1;

"subsidiary" and "holding company" shall have the meanings given to them in Section 1159 of the Companies Act and "subsidiaries" shall mean all or any of them, as appropriate;

19.2 this deed shall enure for the benefit of any personal representatives of a Creditors and the expression "Creditors" shall be interpreted accordingly;

19.3 without prejudice to any requirement to procure consent to the same the expressions "Company" and "Creditors" include their successors, assignees and transferees;

19.4 without prejudice to any requirement to procure consent to the same, any reference to any document of any kind is to that document as amended, varied, supplemented, novated, restated or substituted from time to time;

19.5 a person who is not a party to this Debenture has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this Debenture; and

19.6 a reference to continuing in relation to an Event of Default means an Event of Default that has not been remedied or waived.

20. Counterparts

This Debenture may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Debenture.

21. Governing Law and Submission to Jurisdiction

21.1 The governing law of this Debenture is the law of England.

21.2 The Company irrevocably:

21.2.1 submits to the jurisdiction of the Courts of England for the purposes of any dispute arising out of or in connection with it or its subject matter or formation; and

21.2.2 agrees that nothing in Clause 21.2.1 prevents the Creditors or Administrator or Receiver taking proceedings in any other court of competent jurisdiction nor shall the taking of proceedings in any jurisdiction preclude the Creditors or Administrator or Receiver taking proceedings in any other jurisdiction, to the extent permitted by the law of such other jurisdiction.

IN WITNESS WHEREOF this Debenture has been duly executed and delivered as a Deed on the date first above written.

This is an important document. You should take independent legal advice before signing and sign only when you fully understand the consequences and if you want to be legally bound.

SIGNED as a deed by SLIDING WARDROBE
WAREHOUSE LIMITED

acting by:

(Signature) Director

(Print Full Name) Director

in the presence of:

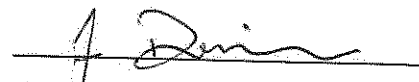
Witness

Name

Address

SIGNED as a deed by JAMES GEORGE DAVIES

in the presence of:


(Signature)

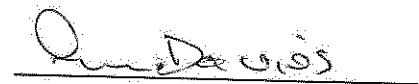

Witness


Name

Morrisons Solicitors LLP
2nd Floor
8 Waldegrave Road
Teddington
TW11 8GT
Address

SIGNED as a deed by ANN PATRICIA DAVIES

in the presence of:


(Signature)


Witness

Name


Morrisons Solicitors LLP
2nd Floor
8 Waldegrave Road
Teddington
TW11 8GT
Address

This is an important document. You should take independent legal advice before signing and sign only when you fully understand the consequences and if you want to be legally bound.

SIGNED as a deed by SLIDING WARDROBE
WAREHOUSE LIMITED

acting by:

MARK STYLES Director
(Print Full Name)



(Signature) Director

in the presence of:

James Bracher Witness

JAMES BRACHER Name

156 HIGH STREET, DORKING Address

SURREY RH4 1BQ. SOLICITOR

SIGNED as a deed by JAMES GEORGE DAVIES

in the presence of:

(Signature)

Witness

Name

Address

SIGNED as a deed by ANN PATRICIA DAVIES

in the presence of:

(Signature)

Witness

Name

Address
