



Registration of a Charge

Company name: **KHANNA ENTERPRISES (KENILWORTH) LIMITED**

Company number: **05948357**



X82YP3XT

Received for Electronic Filing: **08/04/2019**

Details of Charge

Date of creation: **02/04/2019**

Charge code: **0594 8357 0011**

Persons entitled: **ICICI BANK UK PLC**

Brief description: **THE FREEHOLD PROPERTY KNOWN AS DE MONTFORT HOTEL 212 ABBEY END KENILWORTH CV8 1ED AS THE SAME IS REGISTERED AT HM LAND REGISTRY WITH TITLE NUMBER WK436184 AND ANY PART OR PARTS OF IT AND INCLUDING ALL RIGHTS ATTACHED OR APPURTENANT TO IT AND ALL BUILDINGS FIXTURES FITTINGS PLANT AND MACHINERY FROM TIME TO TIME SITUATED ON IT.**

Contains fixed charge(s).

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:

TLT LLP



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 5948357

Charge code: 0594 8357 0011

The Registrar of Companies for England and Wales hereby certifies that a charge dated 2nd April 2019 and created by KHANNA ENTERPRISES (KENILWORTH) LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 8th April 2019 .

Given at Companies House, Cardiff on 9th April 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 2nd April 2019

CORPORATE LEGAL MORTGAGE DEED OVER LAND

between

(1) Khanna Enterprises (Kenilworth) Hotels Limited

and

(2) ICICI Bank UK plc

Relating to

De Montfort Hotel, 212 Abbey End, Kenilworth CV8 1ED

**I Certify that, save for material redacted pursuant
to S859G of the Companies Act 2006, this copy
instrument is a correct copy of the original instrument**

.....**TLJ LLP**.....



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THIS LEGAL CHARGE is made as a deed on the 2nd day of April 2019

BETWEEN:

- (1) **KHANNA ENTERPRISES (KENILWORTH) LIMITED** incorporated and registered in England and Wales with company number 05948357 whose registered office is at Greenhill House, 90/93 Cowcross Street, London, England, EC1M 6BF (**Chargor**); and
- (2) **ICICI BANK UK PLC**, registered with company number 04663024 whose registered address is at 3rd Floor, One Thomas More Square, London E1W 1YN (**Bank**).

AGREED TERMS

1 DEFINITIONS AND INTERPRETATIONS

1.1 In this deed:

Act means the Law of Property (Miscellaneous Provisions) Act 1994;

Assigned Agreements: the agreements details of which are set out in the Second Schedule;

Charged Property means the property, assets, debts, rights and undertaking charged to the Bank by this deed and includes any part of them or interest in them;

Delegate means any person appointed by the Bank or any Receiver pursuant to clause 17 and any person appointed as attorney of the Bank, Receiver or Delegate;

Encumbrance means any mortgage, charge, option, pledge, lien, assignment, hypothecation, security interest, preferential right or trust arrangement or other encumbrance, interest, security agreement or arrangement of any kind or any right conferring or purporting to confer a priority of payment and any agreement, whether conditional or otherwise, to create any of the foregoing;

Enforcement Event means the occurrence of any of the events or things referred to in clause 10.2;

Environment means the natural and man-made environment including all or any of the air, water and land (including air within buildings and other natural or man-made structures above or below the ground) and any living organism (including man) or system supported by those media;

Environmental Law means all applicable laws, statutes, regulations, secondary legislation, bye-laws, common law, directives, treaties and other measures, judgments and decisions of any court or tribunal, codes of practice and guidance notes in so far as they relate to or apply to the Environment;

Event of Default has the meaning ascribed to that term in the Facility Letter;

Expenses means all fees and legal and other costs charges and expenses which the Bank or any Receiver may charge or incur in relation to the Chargor or this deed or the Facility Letter and the preparation, negotiation and creation of this deed and/or in relation to the Charged Property and/or breach of any provision of, and the protection realisation or enforcement of, this deed or the Facility Letter, in each case on a full indemnity basis;

Facility Letter means any letter, agreement or instrument from time to time constituting or evidencing the Secured Liabilities including without limitation the facility letter or loan agreement between the Chargor and the Bank dated on or about the date of this deed;

Full Title Guarantee has the meaning ascribed by the Act;

Insolvency Event means:

- (a) the taking of any action for or with a view to the making of an administration order or the appointment of an administrator in respect of the Chargor; or
- (b) the taking of any action for or with a view to the winding-up, dissolution, liquidation reconstruction or reorganisation of the Chargor; or
- (c) the Chargor becomes insolvent or is unable to pay its debts or enters into a voluntary arrangement or other dealing with any of its creditors with a view to avoiding, or in expectation of, insolvency or stops or threatens to stop payments to creditors generally; or
- (d) an encumbrancer takes possession or an administrator, receiver or manager is appointed of the whole or any material part of the assets of the Chargor; or
- (e) a distress, execution, attachment or other legal process being levied or enforced upon or sued against all or any part of the assets of the Chargor and which remains undischarged for seven days and includes any equivalent or analogous proceeding by whatever name known in whatever jurisdiction;

Insurance Policy means each contract or policy of insurance effected or maintained by the Chargor from time to time in respect of the Property;

Interest means interest at the prevailing rate charged to the Chargor by the Bank from time to time under the Facility Letter and if there is no such rate applicable at the relevant time, at the rate of 4% per annum above the base rate from time to time of the Bank and so that interest shall be computed and compounded after as well as before any demand made or decree or judgment obtained under this deed;

Lease means any lease, underlease, tenancy, licence or other right of occupation to which the Property is from time to time subject together with any related guarantee or other security for the performance of the lessee's obligations;

LPA means the Law of Property Act 1925;

Planning Acts means the Town and Country Planning Act 1990, the Planning (Listed Buildings and Conservation Areas) Act 1990, the Planning (Consequential Provisions) Act 1990, the Planning (Hazardous Substances) Act 1990, the Planning and Compensation Act 1991 and the Planning and Compulsory Purchase Act 2004;

Property means the freehold property described in the First Schedule together with all buildings and fixtures (including trade and other fixtures and tenants fixtures) and fixed plant and machinery owned by the Chargor and from time to time in or on such property and the proceeds of sale of such assets and the benefit of all warranties, guarantees or other agreements from time to time relating to the Property or any such buildings or fixtures;

Receiver means a receiver and/or administrator and/or manager (and, if permitted by law, an administrative receiver) and any substitute for any such person and whether appointed under this deed or pursuant to any statute or otherwise;

Rent means all amounts payable to or for the benefit of the Chargor by way of rent, licence fee, service charge, dilapidations, ground rent and rent charge in respect of any part of the Property and other monies payable to or for the benefit of the Chargor in respect of occupation or usage of any part of the Property, including (without limitation) for display of advertisements on licence or otherwise;

Secured Liabilities means all or any monies obligations and liabilities which are for the time being and from time to time (and whether on or at any time after demand) due, owing or payable, or expressed to be due, owing or payable, in whatsoever manner to the Bank by the Chargor, whether actually or contingently, solely or jointly and whether as principal or surety or in any other capacity and whether or not the Bank shall have been an original party to the relevant transaction, including, without limitation interest, discount, commission and all other charges or expenses which the Bank may charge or incur in respect of any of those matters, as well after as before any demand made or decree or judgment obtained under this deed;

Security means any mortgage, charge (whether fixed or floating, legal or equitable), pledge, lien, assignment by way of security or other security interest securing any obligation of any person, or any other agreement or arrangement having a similar effect;

Security Period: the period starting on the date of this deed and ending on the date on which the Bank is satisfied that all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full and no further Secured Liabilities are capable of being outstanding; and

Subsidiary has the meaning given in section 1159 of the Companies Act 2006.

- 1.2 In this deed, unless the context otherwise requires:
 - 1.2.1 any reference to a clause, sub-clause, schedule or party is to a clause, sub-clause of, or schedules or party to, this deed;
 - 1.2.2 any reference to the Bank shall include its successors in title, permitted assigns and permitted transferees;
 - 1.2.3 all references to a statute shall be construed as including references to:
 - 1.2.3.1 any statutory modification, consolidation or re-enactment (whether before or after the date of this deed) for the time being in force;
 - 1.2.3.2 all statutory instruments or orders made pursuant to that statute; or
 - 1.2.3.3 any statutory provisions of which it is a consolidation, re-enactment or modification;
 - 1.2.4 any phrase introduced by the terms "including", "include, in particular" or any similar expression is illustrative only and does not limit the sense of the words preceding those terms;
 - 1.2.5 any reference to this deed or to any other agreement or document shall be construed as references to this deed or, as the case may be, such other agreement or document, in each case as amended, supplemented, restated or novated from time to time; and
 - 1.2.6 a reference to the singular includes the plural and vice versa.
- 1.3 The headings in this deed are inserted for convenience only and do not affect the interpretation of this deed.
- 1.4 A reference in this deed to a charge or mortgage of or over the Property includes:
 - 1.4.1 all buildings and fixtures and fittings (including trade and tenant's fixtures and fittings) and fixed plant and machinery that are situated on or form part of the Property at any time;
 - 1.4.2 the proceeds of the sale of any part of the Property and any other monies paid or payable in respect of or in connection with the Property;
 - 1.4.3 the benefit of any covenants for title given, or entered into, by any predecessor in title of the Chargor in respect of the Property and any monies paid or payable in respect of those covenants; and

1.4.4 all rights under any licence, agreement for sale or agreement for lease in respect of the Property.

1.5 For the purposes of section 2 of the Law of Property (Miscellaneous Provisions) Act 1989, the terms of the Facility Letter and of any side letters between any parties in relation to the Facility Letter are incorporated into this deed.

1.6 A reference to an authorisation includes an approval, authorisation, consent, exemption, filing, licence, notarisation, registration and resolution.

1.7 If the rule against perpetuities applies to any trust created by this deed, the perpetuity period shall be 125 years (as specified by section 5(1) of the Perpetuities and Accumulations Act 2009).

1.8 A person who is not a party to this deed shall not have any rights under the Contracts (Rights of Third Parties) Act 1999 to enforce, or enjoy the benefit of, any term of this deed. This does not affect any right or remedy of a third party which exists, or is available, apart from that Act.

2 CLAWBACK

2.1 If the Bank considers that an amount paid by the Chargor in respect of the Secured Liabilities is capable of being avoided or otherwise set aside on the liquidation or administration of the Chargor or otherwise, then that amount shall not be considered to have been irrevocably paid for the purposes of this deed.

3 COVENANT TO PAY

3.1 The Chargor covenants with the Bank that it will pay and discharge to the Bank the Secured Liabilities immediately on written demand as and when the same are expressed to be due for payment in accordance with their respective terms.

3.2 If the Chargor fails to pay any amount payable by it under this deed on its due date, interest shall accrue on the overdue amount from the due date up to the date of actual payment (before and after any judgment and to the extent interest at a default rate is not otherwise being paid on such sum) at the rate determined in accordance with the provisions of paragraph 5.9 of the Facility Letter and such interest shall be secured as part of the Secured Liabilities.

4 CHARGE

4.1 The Chargor with Full Title Guarantee charges as continuing security for the payment and discharge of the Secured Liabilities:

4.1.1 by way of first legal mortgage all the Chargor's present and future right, title and interest in or to the Property;

4.1.2 by way of first fixed charge (and to the extent not charged under clause 4.1.1) the benefit of all other contracts, guarantees, appointments and

warranties relating to the Property and other documents to which the Chargor is a party or which are in its favour or of which it has the benefit relating to any letting, development, sale, purchase, use or the operation of the Property or otherwise relating to the Property;

- 4.1.3 by way of first fixed charge all its rights in each Insurance Policy, including all claims, the proceeds of all claims and all returns of premiums in connection with each Insurance Policy;
- 4.1.4 by way of a first fixed charge, all its rights to the Rent, any monies standing to the credit of any rent account and the benefit of any guarantee or security in respect of the Rent; and
- 4.1.5 all authorisations (statutory or otherwise) held or required in connection with the Chargor's business carried on at the Property or the use of any Charged Property, and all rights in connection with them.

4.2 As a continuing security for the payment and discharge of the Secured Liabilities, the Borrower with full title guarantee assigns to the Bank absolutely, subject to a proviso for reassignment on irrevocable discharge in full of the Secured Liabilities:

- 4.2.1 all its rights in each Insurance Policy, including all claims, the proceeds of all claims and all returns of premiums in connection with each Insurance Policy;
- 4.2.2 all right, title and interest to which the Chargor is now or may in the future become entitled in respect of proceeds of any order of the court made pursuant to sections 238(3), 239(3), 242, 243, 244 or 423(2) of the Insolvency Act 1986; and
- 4.2.3 all its rights to the Rent and the benefit of any guarantee or security in respect of the Rent,
- 4.2.4 the benefit of each Assigned Agreement and the benefit of any guarantee or security for the performance of any assigned Agreement.

provided that nothing in this Clause 4.2 shall constitute the Bank as mortgagee in possession.

4.3 To the extent that any right referred to in Clause 4.2 is not assignable, the assignment which this clause purports to effect shall operate as an assignment of all the Chargor's present and future rights and claims to any proceeds of such rights. Without prejudice to the other provisions of this deed, if for any reason the assignment of any of the assets or rights referred to in Clause 4.2 is found to be ineffective or if any sums payable in respect of such assets or rights are received by the Chargor, the Chargor shall hold the benefit of such assets or rights and any such sums received by it in trust for the Bank and shall account to the Bank for or

otherwise apply all such sums as the Bank may direct and shall otherwise at its own cost take such action and execute such documents as the Bank may require.

4.4 The Chargor must give notice of the grant of the Security to:

- 4.4.1 each tenant under a Lease;
- 4.4.2 each insurer under any Insurance Policy in which it has an interest,
- 4.4.3 the other party under any Assigned Agreement.

and it shall use its reasonable endeavours to procure that the recipient of each notice acknowledges it in writing.

The Chargor shall obtain the Bank's prior approval of the form of any notice or acknowledgement to be used under this clause 4.4.

4.5 A notice pursuant to clause 4.4 must be given:

- 4.5.1 immediately in respect of each Lease and Insurance Policy and Assigned Agreement in existence at the date of this deed; and
- 4.5.2 promptly after the entry into a new Lease or Insurance Policy or Assigned Agreement during the Security Period.

4.6 The Bank is not obliged to take any steps necessary to preserve any of the Chargor's assets, to enforce any term of any contract or to make any enquiries as to the nature or sufficiency of any payment received by it pursuant to this deed.

5 LIABILITY OF THE CHARGOR

5.1 The Chargor's liability under this deed in respect of any of the Secured Liabilities shall not be discharged, prejudiced or affected by: -

- 5.1.1 any security, guarantee, indemnity, remedy or other right held by, or available to, the Bank that is, or becomes wholly or partially illegal, void or unenforceable on any ground;
- 5.1.2 the Bank renewing, determining, varying or increasing any facility or other transaction in any manner or concurring in, accepting or varying any compromise, arrangement or settlement, or omitting to claim or enforce payment from any other person; or
- 5.1.3 any other act or omission that, but for this clause 5.1, might have discharged or otherwise prejudiced or affected, the liability of the Chargor.

5.2 The Chargor waives any right it may have to require the Bank to enforce any security or other right, or claim any payment from, or otherwise proceed against, any other person before enforcing this deed against the Chargor.

6 NEGATIVE PLEDGE

The Chargor shall not without the prior written consent of the Bank:

- 6.1 create or permit to subsist or arise any Encumbrance on the Charged Property or any part thereof other than the security created by this deed; or
- 6.2 sell, give or share possession of, grant or agree to grant any Lease of, or accept or agree to accept a surrender or any variation or addition to the terms of any Lease of, or, assign or otherwise dispose of in any manner, all or any part of the Property or any interest in the Property; or
- 6.3 create or grant any interest in the Property in favour of a third party.

7 REPRESENTATIONS AND WARRANTIES

- 7.1 The Chargor makes the representations and warranties set out in this clause 7 to the Bank on the date of this deed and on each day during the Security Period.
- 7.2 It is a limited liability corporation, duly incorporated and validly existing under the law of its jurisdiction of incorporation. It and each of its Subsidiaries have the power to own their assets and carry on their respective businesses as they are being conducted.
- 7.3 Its obligations in this deed are legal, valid, binding and enforceable obligations. The Security which this deed purports to create is valid and effective and is not liable to be avoided or otherwise set aside on its liquidation or administration.
- 7.4 The entry into and performance by it of its obligations under this deed and the granting of the Security do not and will not conflict with:
 - 7.4.1 any law or regulation applicable to it;
 - 7.4.2 its constitutional documents; or
 - 7.4.3 any agreement or instrument binding upon it or any of its assets or constitute a default or termination event (however described) under any such agreement or instrument.
- 7.5 It has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, this deed and the grant of the Security. No limit on its powers will be exceeded as a result of the grant of the Security.
- 7.6 All authorisations required or desirable to enable it lawfully to enter into, and comply with its obligations under this deed and to grant the Security granted pursuant to this Deed have been obtained or effected and are in full force and effect. All authorisations necessary for the conduct of its business, trade and ordinary activities have been obtained or effected and are in full force and effect.

- 7.7 As at the date of this deed, it is able to meet its debts as they fall due and is not deemed unable to pay its debts within the meaning of section 123 of the Insolvency Act 1986 or any analogous provision in any relevant jurisdiction.
- 7.8 It is complying with any applicable Environmental Law and it is not aware (having made reasonable enquiries) of any claim which has been commenced or is threatened against it in respect of any breach or alleged breach of any such laws or regulations.
- 7.9 So far as it is aware (having made reasonable enquiries), no dangerous substance has been used, disposed of, generated, stored, dumped, released, deposited, buried or emitted at, on, from or under the Property.
- 7.10 No Encumbrance exists over any of its present or future assets.
- 7.11 The Security created by this deed has or will have first ranking priority and it is not subject to any prior ranking or pari passu ranking Encumbrance.
- 7.12 It has a good and marketable title to and is the sole legal and beneficial owner of the Charged Assets.
- 7.13 For the purposes of The Council of the European Union Regulation No. 1346/2000 on Insolvency Proceedings (the **Regulation**), its "*centre of main interest*" (as that term is used in Article 3(1) of the Regulation) is situated in England and Wales and it has no "*establishment*" (as that term is used in Article 2(h) of the Regulation) in any other jurisdiction.
- 7.14 It has not received or acknowledged notice in respect of any adverse claim by any person in respect of the Property or any interest in it.
- 7.15 There are no covenants, agreements, reservations, conditions, interests, rights or other matters that materially adversely affect the Property.
- 7.16 There is no breach of any law or regulation that materially adversely affects the Property.
- 7.17 No facility necessary for the enjoyment and use of the Property is subject to any terms entitling any person to terminate or curtail its use.
- 7.18 Nothing has arisen, has been created or is subsisting, that would be an overriding interest in the Property.
- 7.19 No Security expressed to be created by this deed is liable to be avoided, or otherwise set aside, on the liquidation or administration of the Chargor or otherwise;
- 7.20 There is no prohibition on the Chargor assigning its rights in any of the Charged Property referred to in clause 4.2 and the entry into this deed by the Chargor does not and will not constitute a breach of any policy, agreement, document, instrument or obligation binding on the Chargor or its assets.

- 7.21 This deed constitutes and will constitute the legal, valid, binding and enforceable obligations of the Chargor and is and will continue to be effective security over all and every part of the Charged Property in accordance with its terms.

8 COVENANTS BY THE CHARGOR

The Chargor covenants with the Bank at all times during the Security Period:

- 8.1 to keep (or to procure the keeping of) in good and substantial repair and condition, the buildings, installations and structures (whether fully built or in course of construction) and all fixtures and fittings therein or thereon and other erections from time to time upon the Property and when necessary replace the same with items of similar quantity and value;

- 8.2 to keep the buildings, installations and structures and all fixtures and fittings situated on the Property and other erections comprehensively insured, all such insurances to be placed with a reputable UK insurer approved by the Bank in writing in the joint names of the Chargor and Bank as a composite policy against (including, but not limited to):

8.2.1 loss or damage by fire or terrorist acts;

8.2.2 other risks, perils and contingencies that would be insured against by reasonably prudent persons carrying on the same class of business as the Chargor; and

8.2.3 any other risk, peril and contingency as the Bank may require to be insured against from time to time,

for their full reinstatement cost and in the event that the Chargor fails to comply with this clause 8.2 the Bank may enter and effect such insurance on the Chargor's behalf (without becoming liable to account as mortgagee in possession) and the Chargor shall indemnify and keep indemnified the Bank in respect of all costs, damages and expenses incurred by the Bank in effecting such insurance.

- 8.3 to produce to the Bank (if requested) the policy or cover note relating to such insurance requested under clause 8.1 and 8.2 (or where the insurance is arranged by the Landlord under a lease of the Property, such evidence of insurance as the Chargor is entitled to obtain from the Landlord under the terms of the relevant lease.

- 8.4 not to do, or permit to be done, any act or thing that would or might depreciate, jeopardise or otherwise prejudice the security held by the Bank, or materially diminish the value of any of the Charged Property or the effectiveness of the Security created by this deed;

- 8.5 to promptly pay all premiums in respect of each Insurance Policy maintained by it in accordance with the provisions of this deed and do all other things necessary to keep each Insurance Policy in full force and effect (and, if the Bank so requires, produce to, or deposit with, the Bank the receipts for all premiums and other

payments necessary for effecting and keeping up each insurance policy maintained by it or where, in the case of leasehold property, insurance is arranged by the Landlord, produce such evidence of payment of premiums as the Chargor is entitled to obtain from the Landlord under the terms of the relevant lease);

- 8.6 not to do or omit to do or permit to be done anything to occur which may make any Insurance Policy invalid, void or voidable or otherwise prejudice any Insurance Policy and to apply all sums received under any Insurance Policy as the Bank requires;
- 8.7 to comply in all material respects with the terms of all applicable laws directives and regulations affecting the use, enjoyment or occupation of the Property, including without limitation all Environmental Law, legislation relating to public health, town & country planning, control and handling of hazardous substances or wastes, fire precautions and health and safety at work and forthwith to notify the Bank in writing of any non-performance or non-observance or any alleged non-performance or non-observance;
- 8.8 to perform and observe all agreements restrictions stipulations and conditions affecting the Property or the use or enjoyment of it and forthwith to notify the Bank in writing of any non-performance or non-observance or any alleged non-performance or non-observance;
- 8.9 not to apply for nor implement any planning permission in respect of the Property without the prior consent in writing of the Bank and if so required by the Bank in writing (but not otherwise) to apply for any planning permission which may be necessary to make any use of the Property lawful under the Planning Acts;
- 8.10 to manage or procure the management of the Property diligently in accordance with the principles of good estate management and promptly notify the Bank of any material default by any lessee or other occupier of a Property;
- 8.11 ensure that no person:
 - 8.11.1 demolishes any buildings or erections on any Property;
 - 8.11.2 makes any structural alteration to any Property; or
 - 8.11.3 removes any fixtures from any Property,without the prior consent of the Bank;
- 8.12 to ensure all rates, rents, outgoing and other sums payable out of or in respect of any Property are promptly paid;
- 8.13 without the prior written consent of the Bank, not to carry out or permit to be carried out any development for which planning permission is required at the Property or make (or permit others to make) any application for planning permission or implement any planning permission;

- 8.14 where there is a head lease of the Property, not to waive, release or vary any term of, or exercise any option or power to break, determine or extend (or agree to do any of the foregoing), any head lease except with the prior written consent of the Bank (such consent not to be unreasonably withheld or delayed);
- 8.15 not to do anything under any head lease which may result in its forfeiture and must promptly notify the Bank of anything which may result in the forfeiture or determination of the head lease;
- 8.16 not to alter the VAT status of a Property;
- 8.17 not, without the prior written consent of the Bank, enter into any onerous or restrictive obligations affecting the whole or any part of any Property, or create or permit to arise any overriding interest, easement or right whatever in or over the whole or any part of any Property;
- 8.18 where the Property is leasehold:
 - 8.18.1 to pay punctually all rents and other charges under, and to perform and observe all covenants and conditions contained in, the applicable Lease to be paid, performed and observed by the lessee; and
 - 8.18.2 to enforce the due observance and performance of all obligations of all other parties to the Lease;
- 8.19 to notify the Bank of the occurrence of any Enforcement Event forthwith upon becoming aware of the same;
- 8.20 deposit with the Bank and the Bank shall, for the duration of the Security Period, be entitled to hold:
 - 8.20.1 all deeds and documents of title relating to the Charged Property that are in the possession or control of the Chargor (and if these are not within the possession and/or control of the Chargor, the Chargor undertakes to obtain possession of all these deeds and documents of title); and
 - 8.20.2 each Insurance Policy;
- 8.21 give the Bank such information concerning the location, condition, use and operation of the Charged Property as the Bank may require;
- 8.22 promptly on becoming aware of any of the same, give the Bank notice in writing of:
 - 8.22.1 any representation or warranty set out in this deed that is incorrect or misleading in any material respect when made or deemed to be repeated; and
 - 8.22.2 any breach of any covenant set out in this deed; and

- 8.23 permit the Bank and any Receiver and any person appointed by either of them to enter on and inspect the Property on reasonable prior written notice; and
- 8.24 not to, or permit to be done, any act or thing that would or might depreciate, jeopardise or otherwise prejudice the Security held by the Bank or materially diminish the value of the Property or the effectiveness of the Security created by this deed.

9 POWER TO REMEDY

If the Chargor fails to perform or observe any covenant, agreement or condition on their part contained in this deed, it shall be lawful for but not obligatory for the Bank to make good such failure in whole or in part and at the Chargor's cost to remedy such failure.

10 ENFORCEMENT

- 10.1 This Security shall be enforceable immediately upon the occurrence and continuation of an Enforcement Event, and the Secured Liabilities shall become immediately due and payable to the extent not already due or demanded in accordance with their terms.
- 10.2 The following are Enforcement Events:
- 10.2.1 the failure by the Chargor to pay on the due date the Secured Liabilities or any part of them;
 - 10.2.2 the occurrence of an Event of Default other than as described in Clause 10.2.1 above; and
 - 10.2.3 the occurrence of an Insolvency Event.
- 10.3 Section 103 LPA shall not apply to this deed nor to any sale by the Bank or a Receiver under that Act and the Secured Liabilities shall be deemed to have become due, and the statutory power of sale and appointing a Receiver under sections 101 and 109 of the LPA (as varied and extended under this deed) shall as between the Bank or such Receiver and a purchaser from the Bank or such Receiver arise and be exercisable at any time after the execution of this deed.

11 APPOINTMENT AND POWERS OF RECEIVER

- 11.1 The Bank shall be entitled to appoint in writing under hand any person or persons to be a Receiver of all or any part of the Charged Property (and where more than one Receiver is appointed they may be given power to act either jointly or severally) at any time after the occurrence of an Enforcement Event that is continuing.
- 11.2 The Bank may from time to time determine the remuneration of the Receiver and may remove the Receiver and appoint another in his place.

- 11.3 The Receiver shall (so far as the law permits) be the agent of the Chargor (who shall each alone be personally liable for their acts, defaults, omissions and remuneration) and shall have and be entitled to exercise all powers conferred by the LPA and the Insolvency Act 1986 in the same way as if the Receiver had been duly appointed thereunder and in particular by way of addition to, but without limiting any general powers referred to above (and without prejudice to any of the Bank's powers or the generality of the foregoing) the Receiver shall have power in the name of the Chargor or otherwise to do the following things namely:
- 11.3.1 to take possession of collect and get in all or any part of the Charged Property and for that purpose to take any proceedings as he shall think fit;
 - 11.3.2 to sell, lease, surrender or accept surrenders of Leases, charge or otherwise deal with or dispose of the Charged Property without restriction including (without limitation) power to sever, and dispose of any fixtures or chattels separately from any land;
 - 11.3.3 to make and effect all repairs and improvements to the Property;
 - 11.3.4 to effect such insurances of or in connection with the Charged Property as he shall in his absolute discretion think fit; and
 - 11.3.5 to do all such other acts and things as may be considered to be incidental or conducive to any of the matters or powers aforesaid and which he lawfully may or can do.
- 11.4 All of the powers of the Receiver under this deed may be exercised by the Bank at any time after the Secured Liabilities have become due, whether as attorney of the Chargor or otherwise, and whether or not a Receiver has been appointed.
- 11.5 All monies received by the Bank or a Receiver in the exercise of any enforcement powers conferred by this deed shall be applied:
- 11.5.1 first in paying all unpaid fees, costs and other liability incurred by or on behalf of the Bank (and any Receiver, attorney or agent appointed by it);
 - 11.5.2 second in paying the remuneration of any Receiver (as agreed between him and the Bank);
 - 11.5.3 third in or towards discharge of the Secured Liabilities in such order and manner as the Bank shall determine; and
 - 11.5.4 finally in paying any surplus to the Chargor or any other person entitled to it.
- 11.6 Neither the Bank nor any Receiver shall be bound to pay or appropriate any receipt or payment first towards interest rather than principal or otherwise in any particular order as between any of the Secured Liabilities.

12 BANK'S LIABILITY

In no circumstances shall the Bank be liable to account to the Chargor as mortgagee in possession or otherwise for any moneys not actually received unconditionally and irrevocably by the Bank.

13 PROTECTION OF THIRD PARTIES

Any purchaser or any other person dealing with the Bank or any Receiver shall not be concerned to enquire whether the Secured Liabilities have become payable or whether any power which it or he is purporting to exercise has become exercisable or whether any money is due under this deed or as to the application of any money paid raised or borrowed or as to the propriety or regularity of any sale by or other dealing with the Bank or such Receiver. All the protection to purchasers contained in sections 104 and 107 of the LPA shall apply to any person purchasing from or dealing with the Bank or any Receiver.

14 FURTHER ASSURANCE AND POWER OF ATTORNEY

14.1 The Chargor shall from time to time execute and do all such assurances and things as the Bank may reasonably require for perfecting this Security and, after the monies secured by this deed shall have become payable, for facilitating the realisation of all or any part of the Charged Property and for exercising all powers, authorities and discretions conferred by this deed or by law on the Bank or any Receiver appointed by it.

14.2 The Chargor by way of security for the payment of the Secured Liabilities irrevocably appoints the Bank as its attorney to execute and do any things which the Chargor ought to execute and do under this deed and generally to use the name of the Chargor in the exercise of all or any of the powers conferred on the Bank or any Receiver appointed by it under this deed and to delegate all or any of the powers conferred by this deed upon it to any Receiver appointed by it or to such other person or persons as it may in its absolute discretion think fit. The Chargor ratifies and confirms and agrees to ratify and confirm whatever any attorney appointed under this clause properly does or purports to do in the exercise of all or any of the powers authorities and discretions granted or referred to in this deed.

15 POWERS OF THE BANK

15.1 The Bank may without restriction grant or accept surrenders of Leases of the Chargor's freehold and leasehold property or any part of it.

15.2 Section 103 of the LPA shall not apply to this deed nor to any sale by the Bank or a Receiver under that Act and the Secured Liabilities shall be deemed to have become due, and the statutory power of sale and the power to appoint a Receiver under section 101 of the LPA (as varied and extended under this deed) as between the Bank or such Receiver and a purchaser from the Bank or such Receiver arises on the date of this deed. Section 93(1) of the LPA shall not apply to this deed.

- 15.3 The enforcement powers of the Bank in connection with this deed shall be immediately exercisable upon the occurrence and continuation of an Event of Default
- 15.4 All powers of the Receiver may be exercised by the Bank whether as attorney of the Chargor or otherwise.
- 15.5 The Chargor agrees that at any time after the Security granted pursuant to this Deed becomes enforceable the Bank may as agent of the Chargor remove and sell any chattels on the Property and the Bank shall have the right to retain or set-off such proceeds of sale against any indebtedness of the Chargor to the Bank.
- 15.6 The Bank shall on receiving notice that the Chargor has encumbered or disposed of the Charged Property or any part of it or any interest in it be entitled to close any account or accounts of the Chargor and to open a new account or accounts with the Chargor and (without prejudice to any right of the Bank to combine accounts) no money paid into or carried to the credit of any such new account shall be appropriated towards or have the effect of discharging any part of the amount due to the Bank on any such closed account. If the Bank does not open a new account or accounts immediately on receipt of such notice it shall nevertheless be treated as if it had done so at the time when it received such notice and as from that time all payments made by the Chargor to the Bank shall be credited or be treated as having been credited to such new account or accounts and shall not operate to reduce the amount due from the Chargor to the Bank when it received such notice.
- 15.7 The Bank shall be entitled (but shall not be obliged) to remedy, at any time, a breach by the Chargor of any of its obligations contained in this deed. The Chargor irrevocably authorises the Bank and its agents to do all things that are necessary or desirable for that purpose. Any monies expended by the Bank in remedying a breach by the Chargor of its obligations contained in this deed shall be reimbursed by the Chargor to the Bank on a full indemnity basis and shall carry interest in accordance with the terms of the Facility Letter.
- 15.8 The Bank may, but shall not be obliged so to do, and in addition and without prejudice to any other right of the Bank under the general law, without notice to the Chargor apply any credit balance (whether or not then due, whether present or future and whether or not the liability arises under this deed) which is at any time held by the Bank for the account of the Chargor or towards satisfaction of the Secured Liabilities of any of them.
- 15.9 The Bank may place and retain on a suspense account for as long as it considers fit any moneys received, recovered or realised under or in connection with this deed without any obligation on the part of the Bank to apply the same in or towards the discharge of the Secured Liabilities.

16 CONTINUING SECURITY

- 16.1 The Security shall be a continuing security to the Bank notwithstanding any settlement of account or other matter or thing whatsoever and shall be in addition to and shall not prejudice or affect or be prejudiced or affected by any security relating to the Charged Property or to any other property or any other security which the Bank may now or at any time in the future hold in respect of the Secured Liabilities or any of them and shall continue in full force and effect as a continuing security until discharged.
- 16.2 Section 93 of the LPA shall not apply to this deed or the Security granted pursuant to it.

17 DELEGATION

- 17.1 The Bank or any Receiver may delegate (either generally or specifically) by power of attorney or in any other manner to any person any right, power, authority or discretion conferred on it by this deed (including the power of attorney granted under clause 12).
- 17.2 The Bank and each Receiver may make a delegation on such terms and conditions (including the power to sub-delegate) as it thinks fit.
- 17.3 Neither the Bank nor any Receiver shall be in any way liable or responsible to the Chargor for any loss or liability arising from any act, default, omission or misconduct on the part of any Delegate.

18 APPLICATION OF PROCEEDS

- 18.1 All monies received by the Bank, a Receiver or a Delegate pursuant to this deed, after the Security constituted by this deed has become enforceable, shall (subject to the claims of any person having prior rights and by way of variation of the LPA 1925) be applied in the following order of priority:
- 18.1.1 in or towards payment of or provision for all costs, charges and expenses incurred by or on behalf of the Bank (and any Receiver, Delegate, attorney or agent appointed by it) under or in connection with this deed, and of all remuneration due to any Receiver under or in connection with this deed;
- 18.1.2 in or towards payment of or provision for the Secured Liabilities in any order and manner that the Bank determines; and
- 18.1.3 in payment of the surplus (if any) to the Chargor or other person entitled to it.
- 18.2 Neither the Bank, any Receiver nor any Delegate shall be bound (whether by virtue of section 109(8) of the LPA 1925, which is varied accordingly, or otherwise) to pay

or appropriate any receipt or payment first towards interest rather than principal or otherwise in any particular order between any of the Secured Liabilities.

19 MISCELLANEOUS

- 19.1 No delay or omission on the part of the Bank in exercising any right or remedy under this deed shall impair that right or remedy or operate as or be taken to be a waiver of it; nor shall any single partial or defective exercise of any such right or remedy preclude any other or further exercise under this deed of that or any other right or remedy.
- 19.2 The Bank's rights under this deed are cumulative and not exclusive of any rights provided by law and may be exercised from time to time and as often as the Bank deems expedient.
- 19.3 If any provision (or part of a provision) of this deed is or becomes invalid, illegal or unenforceable, it shall be deemed modified to the minimum extent necessary to make it valid, legal and enforceable. If such modification is not possible, the relevant provision (or part of a provision) shall be deemed deleted. Any modification to or deletion of a provision (or part of a provision) under this clause shall not affect the legality, validity and enforceability of the rest of this deed.
- 19.4 This deed may be executed in any number of counterparts, each of which when executed and delivered shall constitute a duplicate original, but all the counterparts shall together constitute one deed.
- 19.5 A certificate or determination by the Bank as to any amount for the time being due to it from the Chargor under this deed and the Facility Letter shall be, in the absence of any manifest error, conclusive evidence of the amount due.

20 COSTS AND EXPENSES

- 20.1 The Chargor shall, promptly on written demand, pay to, or reimburse, the Bank and any Receiver, on a full indemnity basis, all costs, charges, expenses, taxes and liabilities of any kind (including, without limitation, legal, printing and out-of-pocket expenses) incurred by the Bank, any Receiver or any Delegate in connection with:

20.1.1 this deed or the Charged Property;

20.1.2 taking, holding, protecting, perfecting, preserving or enforcing (or attempting to do so) any of the Bank's, a Receiver's or a Delegate's rights under this deed; or

20.1.3 taking proceedings for, or recovering, any of the Secured Liabilities,

together with interest, which shall accrue and be payable (without the need for any demand for payment being made) from the date on which the relevant cost or expense arose until full discharge of that cost or expense (whether before or after

judgment, liquidation, winding-up or administration of the Chargor) at the rate and in the manner specified in the Facility Letter.

20.2 The Chargor shall indemnify the Bank, each Receiver and each Delegate, and their respective employees and agents, against all liabilities, costs, expenses, damages and losses (including but not limited to any direct, indirect or consequential losses, loss of profit, loss of reputation and all interest, penalties and legal costs (calculated on a full indemnity basis) and all other professional costs and expenses) suffered or incurred by any of them arising out of or in connection with:

20.2.1 the exercise or purported exercise of any of the rights, powers, authorities or discretions vested in them under this deed or by law in respect of the Charged Property;

20.2.2 taking, holding, protecting, perfecting, preserving or enforcing (or attempting to do so) the security constituted by this deed; or

20.2.3 any default or delay by the Chargor in performing any of its obligations under this deed.

21 REGISTERED LAND

The Chargor consents to the entry of the following restriction in Form P against the Chargor's title to the Property at the Land Registry and shall provide the Bank with all necessary assistance and/or documentation to permit entry of the restriction:

"No disposition of the registered estate by the proprietor of the registered estate or by the proprietor of any registered charge, not being a charge registered before the entry of this restriction, is to be registered without a written consent signed by the proprietor for the time being of the charge dated 2019 in favour of ICICI Bank UK Plc referred to in the charges register, or their conveyancer."

22 ASSIGNMENT AND TRANSFER

22.1 At any time, without the consent of the Chargor, the Bank may assign or transfer any or all of its rights and obligations under this deed.

22.2 The Bank may disclose to any actual or proposed assignee or transferee any information in its possession that relates to the Chargor, the Charged Assets and this deed that the Bank considers appropriate.

22.3 The Chargor may not assign any of its rights, or transfer any of its rights or obligations, under this deed.

23 NOTICES

- 23.1 All notices, demands or other communications which are required to be given hereunder shall be in writing and signed by or on behalf of the party giving it and shall be served by delivering it personally or sending it by pre-paid recorded delivery or pre-paid first class post or other next day delivery to the address of the recipient set out in this letter or such other address as the recipient may designate by notice given in accordance with the provisions of this clause 23.
- 23.2 Any communication made or document made or delivered by one person to another under or in connection with this deed will only be effective when it has been delivered to the relevant address on the second Business Day after being deposited in the post with the postage prepaid and in an envelope addressed to it at that address.
- 23.3 Any communication or document to be made or delivered to the Bank will be effective only when actually received by the Bank and then only if it is expressly marked for the attention of the department or officer identified with its name above (or any substitute department or officer as the Bank shall specify for this purpose).

24 RELEASE AND DISCHARGE

Any release, discharge or settlement between the Chargor and the Bank shall be deemed conditional on no payment or security received by the Bank in respect of the Secured Liabilities being avoided, reduced or ordered to be refunded under any law relating to insolvency, bankruptcy, winding-up, administration, receivership or otherwise. Despite any such release, discharge or settlement:

- 24.1 the Bank or its 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 Property, for any period that the Bank deems necessary to provide the Bank with security against any such avoidance, reduction or order for refund; and
- 24.2 the Bank may recover the value or amount of such security or payment from the Chargor subsequently as if the release, discharge or settlement had not occurred.

25 LAW AND JURISDICTION

- 25.1 This deed and any dispute or claim (including non-contractual disputes or claims) is governed by and shall be construed in accordance with English law and the parties hereby irrevocably submit to the exclusive jurisdiction of the English Courts.
- 25.2 Each party irrevocably agrees that, subject as provided below, the courts of England and Wales shall have exclusive jurisdiction over any dispute or claim arising out of or in connection with this deed or its subject matter or formation (including non-contractual disputes or claims). Nothing in this clause shall limit the right of the Bank to take proceedings against the Chargor in any other court of competent jurisdiction, nor shall the taking of proceedings in any one or more jurisdictions preclude the

taking of proceedings in any other jurisdictions, whether concurrently or not, to the extent permitted by the law of such other jurisdiction.

- 25.3 The Chargor irrevocably consents to any process in any legal action or proceedings under clause 25.2 being served on it in accordance with the provisions of this deed relating to service of notices. Nothing contained in this deed shall affect the right to serve process in any other manner permitted by law.

IN WITNESS WHEREOF this document has been executed as a deed and is delivered and takes effect on the date stated at the beginning of it.

THE FIRST SCHEDULE

(THE PROPERTY)

The freehold property known as De Montfort Hotel 212 Abbey End Kenilworth CV8 1ED as the same is registered at HM Land Registry with title number WK436184 and any part or parts of it and including all rights attached or appurtenant to it and all buildings fixtures fittings plant and machinery from time to time situated on it.

THE SECOND SCHEDULE
(ASSIGNED AGREEMENTS)

SIGNED AS A DEED by **KHANNA ENTERPRISES (KENILWORTH) LIMITED** acting by a director in the presence of:

)
)

REDACTED
Director

Witness signature

REDACTED

Witness name

TOM DRISCOLL

Witness address

MEMERY CRYSTAL LLP
SOLICITORS
165 FLEET STREET
LONDON EC4A 2DY
020 7242 5900

Witness occupation

Solicitor

SIGNED for and on behalf of **ICICI BANK UK Plc** acting by its duly authorised signatory

)
)

Witnessed by:

Name of Witness

Occupation of witness

Address of Witness

SIGNED AS A DEED by **KHANNA ENTERPRISES (KENILWORTH) LIMITED** acting by a director in the presence of:

)
)

Director

Witness signature

Witness name

Witness address

Witness occupation

SIGNED for and on behalf of **ICICI BANK UK Plc** acting by its duly authorised signatory

[Signature] **REDACTED**
[Signature]

Witnessed by:

Name of Witness : *VIBHA Gupta*

Occupation of witness : *Bank manager*

Address of Witness : *3rd floor one normal more square E-1017W.*

