



Registration of a Charge

Company name: **J & M HELDEN LIMITED**

Company number: **08078245**



X734FV3C

Received for Electronic Filing: **03/04/2018**

Details of Charge

Date of creation: **29/03/2018**

Charge code: **0807 8245 0001**

Persons entitled: **ASHLEY BUSINESS FINANCE LIMITED**

Brief description: **ALL PRESENT AND FUTURE RIGHTS/INTERESTS OF THE COMPANY IN RESPECT OF PATENT, TRADEMARK, SERVICE MARK, TRADE NAME, REGISTERED DESIGN, DESIGN RIGHTS, COPYRIGHTS, KNOW-HOW, BUSINESS NAMES AND DOMAIN NAMES.**

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: **AMAN SANDHU**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 8078245

Charge code: 0807 8245 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 29th March 2018 and created by J & M HELDEN LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 3rd April 2018 .

Given at Companies House, Cardiff on 5th April 2018

The above information was communicated by electronic means and authenticated by the Registrar of Companies under section 1115 of the Companies Act 2006



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

DEBENTURE

Between

J & M Helden Limited

and

Ashley Business Finance Limited

29th March

THIS DEBENTURE is dated the day day of month 2018

Parties

- (1) J&M Helden Limited with company number 08078245 whose registered office is at Lynwood House, Crofton Road, Orpington, Kent, BR6 8QE ("the Company"); and
- (2) **Ashley Business Finance Limited** with company number 08093131 whose registered office is at First Floor, Equinox North, Great Park Road, Bradley Stoke Bristol BS32 4QL ("the Lender").

Agreed terms

- 1 The Company covenants that it will on demand pay or discharge to the Lender all monies obligations and liabilities (whether present or future actual or contingent) which may now or at any time hereafter be or become due owing or incurred by Justin Paul Helden and Michaela Helden ("the Borrowers") to the Lender (whether solely or jointly with any other person and whether as principal or surety) including, but not limited to, monies due from the Borrowers under a facility agreement between the Borrowers and the Lender dated on or around the date of this Debenture together with all interest (including without limitation, default interest) accruing in respect of those monies, obligations and liabilities ("**Secured Liabilities**").
- 2 The Company with full title guarantee and as a continuing security charges with the payment or discharge of all monies, obligations and liabilities hereby covenanted to be paid or discharged by the Company:-

2.1 by way of first legal mortgage:

2.1.1 all freehold and leasehold properties (whether registered or unregistered) and all commonhold properties, now or at any time hereafter (and from time to time) owned by the Company or in which the Company holds an interest (including (but not limited to) the properties which are briefly described in Schedule 1);

2.1.2 all fixtures, fittings, equipment, furniture, plant and machinery of the Company from time to time in any freehold or leasehold property of the Company and the proceeds of sale thereof;

and the assets charged under the terms of clause 2.1 shall hereafter be referred to as "the Legally Mortgaged Property";

2.2 by way of fixed charge:

2.2.1 all stocks, shares, loan capital, securities, bonds and investments of any kind whatsoever (whether or not marketable) now or at any time hereafter (and from time to time) owned (at

law or in equity) by the Company, together with all allotments offered or arising in respect thereof or incidental thereto and all stocks, shares, loan capital, securities, bonds, investments, rights, income, money or property accruing, deriving, offered or paid from time to time by way of dividend, distribution, interest, exchange, capital reorganisation, conversion, redemption, bonus, rights, preference, option or otherwise in respect thereto;

2.2.2 all freehold or leasehold properties hereafter acquired by the Company not effectively mortgaged under clause 2.1;

2.2.3 all present and future interests of the Company not effectively mortgaged or charged under the preceding provisions of this clause 2 in or over freehold or leasehold property;

2.2.4 all present and future rights, licences, guarantees, rents, deposits, contracts, covenants and warranties relating to any properties owned by the Company now or in the future;

2.2.5 all licences, consents and authorisations (statutory or otherwise) held or required in connection with the Company's business or the use of any of the assets subject to the security set out in this clause 2, and all rights in connection with them;

2.2.6 all present and future goodwill of the Company and all uncalled capital for the time being of the Company;

2.2.7 all present or future rights or interests of the Company in respect of any patent, trade mark, service mark, trade name, registered design, design rights, copyrights, know-how, business names and domain names, goodwill and the right to sue for passing off, rights in designs, database rights, rights to use, and protect the confidentiality of, confidential information (including know-how) and all other rights in intellectual property whether registered or unregistered and any registration or application for registration including all present and future fees, royalties and other income or rights derived therefrom or incidental thereto and including the benefit of all present and future agreements relating to the use of a licensing or exploitation of any such rights;

2.2.8 all book debts, other debts, receivables and liabilities of any kind whatsoever now or at any time hereafter (and from time to time) due, owing or payable to the Company, including the benefit of any judgment or order to pay a sum of money, and the benefit of all rights, securities and guarantees of any nature enjoyed or held by it in relation to any of the same and all bills of exchange, promissory notes and other negotiable instruments for the time being owned or held by the Company ("**Book Debts**"); and

2.2.9 all present and future equipment, plant, machinery, tools, vehicles, furniture, fittings, installations and apparatus and other tangible moveable property for the time being owned by the Company, including any part of it and all spare parts, replacements, modifications and additions ("**Equipment**");

2.2.10 all monies from time to time standing to the credit of its accounts with any bank, financial institution or other person together with all other rights and benefits accruing to or arising in connection with each account (including, but not limited to, entitlement to interest);

2.2.11 all the Company's rights in respect of each contract and policy of insurance effected or maintained by the Company from time to time in respect of its assets or business (including, without limitation, any contract or policy of insurance relating to any property (present or future) of the Company or the Equipment ("**Insurance Policy**"), including all claims, the proceeds of all claims and all returns of premium in connection with each Insurance Policy, to the extent that such policy is not effectively assigned to the Lender;

2.3 by way of first floating charge all its undertaking and all its property assets and rights whatsoever and wheresoever present and/or future including those for the time being charged by way of fixed charge pursuant to clause 2.2 if and to the extent that such charges as aforesaid shall not take effect as a fixed charge but without prejudice to any such specific charges as shall continue to be effective.

3 The Lender may in its sole discretion, convert the floating charge created by this Debenture at any time by notice in writing to the Company into a fixed charge as regards all the property and assets which for the time being are the subject of such floating charge or, as the case may be, such of the said property and assets as are specified by such notice.

4 Paragraph 14 of Schedule B1 of the Insolvency Act 1986 (as inserted by section 248 of, and Schedule 16 to, the Enterprise Act 2002) applies to the floating charge created by this Debenture in clause 2.3.

5 The floating charge created by clause 2.3 shall automatically and immediately (without notice) convert into a fixed charge over the assets subject to that floating charge if:

5.1 the Company:

5.1.1 creates, or attempts to create without the prior written consent of the Lender, any mortgage, charge (whether fixed or floating, legal or equitable), pledge, lien, assignment by way of security or other security interest or any agreement or arrangement

having similar effect ("**Security**"), or a trust in favour of another person over all or any part of the assets subject to the security set out in this Debenture ("**Secured Assets**") (except as expressly permitted by the terms of this Debenture); or

5.1.2 disposes, or attempts to dispose of, all or any part of Secured Assets (other than Secured Assets that are only subject to the floating charge while it remains uncrystallised);

5.2 any person levies (or attempts to levy) any distress, attachment, execution or other process against all or any part of the Secured Assets; or

5.3 a resolution is passed, an order made, or a notice filed, for the winding up, dissolution, administration or re-organisation of the Company.

6 Any asset acquired by the Company after any crystallisation of the floating charge created under this Debenture that, but for that crystallisation, would be subject to a floating charge under this Debenture, shall (unless the Lender confirms otherwise to the Company in writing) be charged to the Lender by way of first fixed charge.

7. The Company shall not at any time, except with the prior written consent of the Lender:

7.1 create, purport to create or permit to subsist any Security on, or in relation to, any Secured Asset other than any security created by this Debenture;

7.2 sell, assign, transfer, part with possession of, or otherwise dispose of in any manner (or purport to do so), all or any part of, or any interest in, the Secured Assets (except, in the ordinary course of business, Secured Assets that are only subject to an uncrystallised floating charge); or

7.3 create or grant (or purport to create or grant) any interest in the Secured Assets in favour of a third party.

8 During the continuance of this Debenture the Company undertakes and agrees:

8.1 to keep the Legally Mortgaged Property in a good state of repair and condition and insured against such risks and in such office and for such amounts as the Lender may require or approve and that failure to do so will entitle the Lender to do so at the expense of the Company as agents of the Company without thereby becoming a mortgagee in possession;

- 8.2 not to part with the possession of the Legally Mortgaged Property or any part thereof;
- 8.3 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 Lender or materially diminish the value of any of the Secured Assets or the effectiveness of the security created by this deed;
- 8.4 not to use or permit the Secured Assets to be used in any way contrary to law and to comply with the requirements of any law and regulation relating to or affecting the Secured Assets or the use of it or any part of them and to obtain (and promptly renew from time to time) and comply with the terms of all authorisations that are required in connection with the Secured Assets or their use or that are necessary to preserve, maintain or renew any Secured Asset;
- 8.5 to maintain the Equipment in good and serviceable condition (except for expected fair wear and tear) in compliance with all relevant manuals, handbooks, manufacturer's instructions and recommendations and maintenance or servicing schedules;
- 8.6 to effect and maintain such insurances as are normally maintained by prudent companies carrying on similar businesses.
- 8.7 All monies payable under any insurance policy maintained by the Company in accordance with clause 8.1 and 8.5 at any time (whether or not the security constituted by this Debenture has become enforceable) shall:
 - 8.7.1 immediately be paid to the Lender;
 - 8.7.2 if they are not paid directly to the Lender by the insurers, be held, pending such payment, by the Company as trustee of the same for the benefit of the Lender; and
 - 8.7.3 at the option of the Lender, be applied in making good or recouping expenditure in respect of the loss or damage for which those monies are received or in, or towards, discharge or reduction of the Secured Liabilities.

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- 9.1 The Company shall act as an agent for the Lender, collect in and realise all Book Debts, pay the proceeds into an account nominated by the Lender immediately on receipt and, pending that payment, hold those proceeds on trust for the Lender;

- 9.2 The Company shall not, without the prior written consent of the Lender, withdraw any amounts standing to the credit of any account nominated by the Lender under clause 9.1;
- 9.3 the Company shall, if called on to do so by the Lender, execute a legal assignment of the Book Debts to the Lender on such terms as the Lender may require and give notice of that assignment to the debtors from whom the Book Debts are due, owing or incurred;
- 9.4 the Company shall not (except as provided by clause 9.1 to 9.3 or with the prior written consent of the Lender) release, exchange, compound, set-off, grant time or indulgence in respect of, or in any other manner deal with, all or any of the Book Debts.
- 10 The Company shall from time to time supply to the Lender such accounts or other information concerning the Company its subsidiaries or associated companies as the Lender may require.
- 11 For the purposes of all powers implied by statute, the Secured Liabilities are deemed to have become due and payable on the date of this Debenture. Section 103 of the Law of Property Act 1925, ("the 1925 Act") shall not apply to this security which shall immediately become enforceable and the power of sale and any other powers conferred by section 101 of the 1925 Act as varied or extended by this security shall be immediately exercisable at any time after notice demanding payment of any monies hereby secured shall have been served by the Lender on the Company. In addition, all monies hereby secured shall become immediately due and payable without any demand on the occurrence of any of the following events ("Events of Default" and each an "Event of Default");
- 11.1 the Borrowers fail to pay any amounts owing by them to the Lender when due;
- 11.2 any breach by the Company of any term or condition (including any covenant) of this Debenture;
- 11.3 any representation, warranty or statement made by the Company to the Lender is (or proves to have been) incomplete, untrue, incorrect or misleading in any material respect when made, reported or deemed made;
- 11.4 if this Debenture shall, for whatever reason, cease to be fully enforceable in accordance with its terms or, with effect from the date on which determination of the continuing nature of the security created by this Debenture or any part thereof occurs, such continuing nature is determined, whether such determination be by actual or constructive notice or be deemed to have occurred or if any binding undertaking comprised in this Debenture or any part thereof shall be breached;

- 11.5 any default by the Company in the performance of any agreement for borrowed monies (whether with the Lender or any other lender) whereby the due date of repayment thereunder is rendered capable of acceleration, or any indebtedness of the Company becomes or is declared by the holder or lender thereof to be due and payable prior to its stated maturity, or such indebtedness is not repaid in full at its stated maturity or, if repayable on demand, is not repaid in full forthwith upon such demand being made, or if any guarantee or indemnity given by the Company is not honoured when due and called upon;
- 11.6 if any step is taken by the Company or any other person for the appointment of an administrator in relation to the Company including without limitation the making of an application to court or the giving or filing of notice of intention to appoint an administrator or a notice of appointment of an administrator;
- 11.7 if any step is taken by the Company or any other person to wind up the Company including without limitation the presentation of a petition for a winding-up order or the giving of notice of a resolution to wind up the Company;
- 11.8 any action, proceedings, procedure or step is taken for the appointment of a receiver, administrative receiver, compulsory manager or other similar officer in respect of the Company of any of its assets;
- 11.9 any action, proceedings, procedure or step is taken for the suspension of payments, a moratorium of any indebtedness, dissolution or reorganisation (using a voluntary arrangement, scheme of arrangement or otherwise) of the company;
- 11.10 if the Company makes or seeks to make any composition or arrangement with its creditors;
- 11.11 if the Company suspends, or ceases (or threatens to suspend or cease) to carry on all or a material part of its business or sells, transfers or otherwise disposes of, in any one transaction or series of related transactions, any substantial part of its assets;
- 11.12 if the Company stops or suspends payment of any of its debts or is unable to pay its debts (whether within the meaning of section 123 of the Insolvency Act 1986 or otherwise) or an encumbrancer takes possession of, or a receiver or an administrative receiver is appointed over the whole or any part of its assets;
- 11.13 the value of the Company's assets is less than its liabilities (taking into account contingent and prospective liabilities);
- 11.14 any event occurs in relation to the Company similar to those set out above in any applicable jurisdiction;

11.15 if any judgment, distress, warrant of attachment, writ of execution or similar process is issued, levied or enforced upon the assets of the Company, or if any Secured Asset is charged or becomes encumbered elsewhere; and

11.16 if there shall occur in the Lender's opinion a material effective change of control (as defined by section 840 of the Income and Corporation Taxes Act 1988) of the Company.

The Company hereby agrees to notify the Lender as soon as it becomes aware that there has occurred an Event of Default or an event which, with the giving of notice or lapse of time or both, would be an Event of Default.

12 After the security constituted by this Debenture has become enforceable, the Lender may, in its absolute discretion, enforce all or any part of that security at the times, in the manner and on the terms it thinks fit, and take possession of and hold or dispose of all or any part of the Secured Assets. At any time after the Lender shall have demanded payment of any money or liability or other sums hereby secured or immediately upon or at any time after the happening of any Event of Default or at any time after the directors of the Company shall have requested it so to do the Lender may (without notice) to the Company in writing under hand appoint any one or more persons or persons to be an administrator ("**Administrator**") of the Company pursuant to paragraph 14 of Schedule B1 of the Insolvency Act 1986 or appoint any one or more persons to be a receiver or a receiver and manager or an administrative receiver ("**Receiver**"), of all or any part of the Secured Assets (the expressions Administrator and Receiver shall, where the context so admits, include any person substituted as administrator or receiver or receiver and manager or administrative receiver under the power hereinafter contained) and (subject to Section 45 of the Insolvency Act 1986) from time to time in writing remove any person appointed to be Administrator or Receiver and may in like manner appoint another in his place.

13 The Lender may fix the remuneration of any Receiver appointed by it without the restrictions contained in section 109 of the 1925 Act, and the remuneration of the Receiver shall be a debt secured by this Debenture to the extent not otherwise discharged. Any monies received under the powers hereby conferred shall (and by way of variation of the 1925 Act) subject to the repayment as far as necessary of any claims having priority to this Debenture be paid or applied in the following order of priority:-

13.1 in or towards payment of all costs, charges and expenses incurred and payments made by or on behalf of the Lender (or any Administrator or Receiver appointed by it) under or in connection with this Debenture and all of the remuneration of the Receiver under or in connection with this Debenture;

13.2 in or towards satisfaction of the Secured Liabilities in such order and manner as the Lender may at its discretion require;

13.3 as to the surplus (if any) to the person or persons entitled thereto;

Provided that the Administrator or Receiver may retain any monies in his hands for so long as he shall think fit and the Lender is also to be at liberty without prejudice to any other rights the Lender may have at any time and from time to time to place and keep for such time as the Lender may think prudent any monies received recovered or realised under or by virtue of this Debenture to or at a separate or suspense account to the credit either of the Company or of the Lender as the Lender shall think fit without any intermediate obligation on the Lender's part to apply the same or any part thereof in towards the discharge of the moneys due or owing to the Lender as aforesaid by the Company.

- 14 Neither the Lender or any Receiver shall be bound (whether by virtue of s109(8) of the 1925 Act, which is carried 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.**
- 15 The powers conferred on mortgagees or receivers by the 1925 Act shall apply to this Debenture except so far as they are expressly or impliedly excluded and where there is any ambiguity or conflict between the powers contained in the 1925 Act and those contained in this Debenture the terms of this Debenture shall prevail.**
- 16 The Company hereby irrevocably appoints each of the Lender and any person nominated in writing under the hand of the Lender including every Administrator or Receiver appointed hereunder as Attorney of the Company with full power of substitution for the Company and in its name and on its behalf and as its act and deed to execute and seal and deliver and otherwise perfect any deed, assurance, agreement, instrument or act which may be required or deemed proper for any of the purposes of this security. The Company ratifies and confirms, and agrees to ratify and confirm, anything that any of its Attorneys may do in the proper and lawful exercise or purported exercise of all and any of the rights, powers, authorities and directions referred to in this clause 16.**
- 17 In the exercise of the powers hereby conferred the Lender the Receiver shall also have the powers set out in the Schedule to this Debenture.**
- 18 The security from time to time constituted by or pursuant to this Debenture shall be in addition to and shall be independent of any other security which the Lender may now or at any time hold on all or any part of the assets of the Company for or in respect of all or any part of the Secured Liabilities and it is hereby declared that no prior security held by the Lender over the Secured Assets or any part of it shall merge in the security created hereby or pursuant hereto.**

- 19 A demand or notice hereunder shall be in writing signed by the Lender and may be served on the Company by hand or by post and either by delivery of the same to any officer of the Company at any place or by addressing the same to the Company at its registered office or a place of business last known to the Lender; if such demand or notice is sent by post it shall be deemed to have been received on the day following the day on which it was posted and shall be effective notwithstanding that it be returned undelivered.
- 20 The Company warrants that this Debenture does not contravene any of the provisions of the Company's Memorandum or Articles of Association and has been executed in accordance therewith.
- 21 The Company shall, within five Business Days of demand, pay to, or reimburse, the Lender 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 Lender, any Receiver in connection with:
- 21.1 this Debenture or the Secured Assets;
- 21.2 taking, holding, protecting, perfecting, preserving or enforcing (or attempting to do so) any of the Lender's or a Receiver's rights under this Debenture; or
- 21.3 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 Company).
- 22 The Company shall indemnify the Lender and each Receiver 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:
- 22.1 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 Secured Assets;
- 22.2 taking, holding, protecting, perfecting, preserving or enforcing (or attempting to do so) the security constituted by this deed; or
- 22.3 any default or delay by the Company in performing any of its obligations under this Debenture.
- Any past or present employee or agent may enforce the terms of this clause 22 subject to and in accordance with the provisions of the Contracts (Rights of Third Parties) Act 1999.
- 23 The Company shall, at its own expense, take whatever action the Lender or any Receiver may reasonably require for:

- 23.1 creating, perfecting or protecting the security intended to be created by this Debenture;
- 23.2 facilitating the realisation of any Secured Asset; or
- 23.3 facilitating the exercise of any right, power, authority or discretion exercisable by the Lender or any Receiver in respect of any Secured Asset,

including, without limitation (if the Lender or Receiver thinks it expedient) the execution of any transfer, conveyance, assignment or assurance of all or any of the assets forming part of (or intended to form part of) the Secured Assets (whether to the Lender or to its nominee) and the giving of any notice, order or direction and the making of any registration.

- 24. At any time, without the consent of the Company, the Lender may assign or transfer any or all of its rights and obligations under this Debenture and may disclose to any actual or proposed assignee or transferee any information in its possession that relates to the Company, the Secured Assets and this Debenture that the Lender considers appropriate.
- 25. The Company may not assign any of its rights, or transfer any of its rights or obligations, under this Debenture.
- 26. The Lender may at any time set off any liability of the Company to the Lender against any liability of the Lender to the Company, whether either liability is present or future, liquidated or unliquidated, and whether or not either liability arises under this Debenture. If the liabilities to be set off are expressed in different currencies, the Lender may convert either liability at a market rate of exchange for the purpose of set-off. Any exercise by the Lender of its rights under this clause 26 shall not limit or affect any other rights or remedies available to it under this deed or otherwise.
- 27. All payments made by the Company to the Lender under this Debenture shall be made in full without any set-off, counterclaim, deduction or withholding (other than any deduction or withholding of tax as required by law).
- 28. No amendment of this Debenture shall be effective unless it is in writing and signed by, or on behalf of, each party (or its authorised representative).
- 29.
 - 29.1 A waiver of any right or remedy under this Debenture or by law, or any consent given under this Debenture, is only effective if given in writing by the waiving or consenting party and shall not be deemed a waiver of any other breach or default. It only applies in the circumstances for which it is given and shall not prevent the party giving it from subsequently relying on the relevant provision.
 - 29.2 A failure to exercise, or a delay in exercising, any right or remedy provided under this Debenture or by law shall not constitute a waiver of that or any other right or remedy, prevent or restrict any further exercise of that or any other right or remedy or constitute an election to affirm this deed. No single or partial exercise of any right or remedy provided under this deed or by law shall prevent or restrict the further exercise of that or any other right or remedy. No election to affirm this deed by the Lender shall be effective unless it is in writing.

30. The rights and remedies provided under this Debenture are cumulative and are in addition to, and not exclusive of, any rights and remedies provided by law.
31. If any provision (or part of a provision) of this Debenture 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 Debenture.
32. This Debenture 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.
33. Except as expressly provided elsewhere in this Debenture, a person who is not a party to this Debenture 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 Debenture. This does not affect any right or remedy of a third party which exists, or is available, apart from that Act.
34. The security constituted by this Debenture shall be in addition to, and independent of, any other security or guarantee that the Lender may hold for any of the Secured Liabilities at any time. No prior security held by the Lender over the whole or any part of the Secured Assets shall merge in the security created by this Debenture
35. The security constituted by this Debenture shall remain in full force and effect as a continuing security for the Secured Liabilities, despite any settlement of account, or intermediate payment, or other matter or thing, unless and until the Lender discharges this Debenture in writing.
36. Any release, discharge or settlement between the Company and the Lender shall be deemed conditional on no payment or security received by the Lender in respect of the Secured Liabilities being avoided, reduced or ordered to be refunded pursuant to any law relating to insolvency, bankruptcy, winding-up, administration, receivership or otherwise. Despite any such release, discharge or settlement:
 - 36.1 the Lender or its nominee may retain this Debenture and the security created by or pursuant to it, including all certificates and documents relating to the whole or any part of the Secured Assets, for any period that the Lender deems necessary to provide the Lender with security against any such avoidance, reduction or order for refund; and
 - 36.2 the Lender may recover the value or amount of such security or payment from the Company subsequently as if the release, discharge or settlement had not occurred.
37. A certificate or determination by the Lender as to any amount for the time being due to it from the Company under this Debenture shall be, in the absence of any manifest error, conclusive evidence of the amount due.
38. The restriction on the right of consolidation contained in section 93 of the LPA 1925 shall not apply to this Debenture.

39. This Debenture and any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with it or its subject matter or formation shall be governed by and construed in all respects in accordance with the law of England and Wales and the parties agree that the Courts of England and Wales shall have exclusive jurisdiction over any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with its subject matter or formation.

IN WITNESS whereof this Debenture has been executed as a deed on the date set out above.

SCHEDULE 1
The Property

Identify any freehold or leasehold property of the company:

Title Number:

Address:

SCHEDULE 2

POWERS OF THE RECEIVER

1. POWERS OF RECEIVER

1.1 GENERAL

1.1.1 Any Receiver appointed by the Lender under this Debenture shall, in addition to the powers conferred on it by statute, have the powers set out in this Schedule 2.

1.1.2 If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing it states otherwise) exercise all of the powers conferred on a Receiver under this Debenture individually and to the exclusion of any other Receiver.

1.1.3 Any exercise by a Receiver of any of the powers given in this Schedule 2 may be on behalf of the Company, the directors of the Company (in the case of the power contained in paragraph 1.16) or itself.

1.2 REPAIR AND DEVELOP PROPERTIES

A Receiver may undertake or complete any works of repair, building or development on the properties now or in the future owned by the Company and may apply for and maintain any planning permission, development consent, building regulation approval or any other permission, consent or licence to carry out any of the same.

1.3 SURRENDER LEASES

A Receiver may grant, or accept surrenders of, any leases or tenancies affecting any property now or in the future owned by the Company and may grant any other interest or right over any such property on any terms, and subject to any conditions, that it thinks fit.

1.4 EMPLOY PERSONNEL AND ADVISERS

A Receiver may provide services and employ or engage any managers, officers, servants, contractors, workmen, agents, other personnel and professional advisers on any terms, and subject to any conditions, that it thinks fit. A Receiver may discharge any such person or any such person appointed by the Company.

1.5 MAKE VAT ELECTIONS

A Receiver may make, exercise or revoke any value added tax option to tax as it thinks fit.

1.6 REMUNERATION

A Receiver may charge and receive any sum by way of remuneration (in addition to all costs, charges and expenses incurred by it) that the Lender may prescribe or agree with it.

1.7 REALISE SECURED ASSETS

A Receiver may collect and get in the Secured Assets or any part of them in respect of which it is appointed, and make any demands and take any

proceedings as may seem expedient for that purpose, and take possession of the Secured Assets with like rights.

1.8 MANAGE OR RECONSTRUCT THE BORROWER'S BUSINESS

A Receiver may carry on, manage, develop, reconstruct, amalgamate or diversify or concur in carrying on, managing, developing, reconstructing, amalgamating or diversifying the business of the Company.

1.9 DISPOSE OF SECURED ASSETS

A Receiver may sell, exchange, convert into money and realise all or any of the Secured Assets in respect of which it is appointed in any manner (including, without limitation, by public auction or private sale) and generally on any terms and conditions as it thinks fit. Any sale may be for any consideration that the Receiver thinks fit and a Receiver may promote, or concur in promoting, a company to purchase the Secured Assets to be sold.

1.10 SEVER FIXTURES AND FITTINGS

A Receiver may sever and sell separately any fixtures or fittings from any property now or in the future owned by the Company without the consent of the Company.

1.11 SELL BOOK DEBTS

A Receiver may sell and assign all or any of the Book Debts in respect of which it is appointed in any manner, and generally on any terms and conditions, that it thinks fit.

1.12 VALID RECEIPTS

A Receiver may give valid receipt for all monies and execute all assurances and things that may be proper or desirable for realising any of the Secured Assets.

1.13 MAKE SETTLEMENTS

A Receiver may make any arrangement, settlement or compromise between the Company and any other person that it may think expedient.

1.14 BRING PROCEEDINGS

A Receiver may bring, prosecute, enforce, defend and abandon all actions, suits and proceedings in relation to any of the Secured Assets as it thinks fit.

1.15 IMPROVE THE EQUIPMENT

A Receiver may make substitutions of, or improvements to, the Equipment as it may think expedient.

1.16 MAKE CALLS ON BORROWER MEMBERS

A Receiver may make calls conditionally or unconditionally on the members of the Company in respect of uncalled capital with (for that purpose and for the purpose of enforcing payments of any calls so made) the same powers as are conferred by the articles of association of the Company on its directors in respect of calls authorised to be made by them.

1.17 INSURE

A Receiver may, if it thinks fit, but without prejudice to any indemnity in this Debenture, effect with any insurer any policy of insurance either in lieu or

satisfaction of, or in addition to, the insurance required to be maintained by the Company under this deed.

1.18 POWERS UNDER THE LPA 1925

A Receiver may exercise all powers provided for in the LPA 1925 in the same way as if it had been duly appointed under the LPA 1925, and exercise all powers provided for an administrative receiver in Schedule 1 to the Insolvency Act 1986.

1.19 BORROW

A Receiver may, for any of the purposes authorised by this Schedule 2, raise money by borrowing from the Lender (or from any other person) either unsecured or on the security of all or any of the Secured Assets in respect of which it is appointed on any terms that it thinks fit (including, if the Lender consents, terms under which that security ranks in priority to this deed).

1.20 REDEEM PRIOR SECURITY

A Receiver may redeem any prior Security and settle and pass the accounts to which the Security relates. Any accounts so settled and passed shall be, in the absence of any manifest error, conclusive and binding on the Company, and the monies so paid shall be deemed to be an expense properly incurred by the Receiver.

1.21 DELEGATION

A Receiver may delegate his powers in accordance with this Debenture.

1.22 ABSOLUTE BENEFICIAL OWNER

A Receiver may, in relation to any of the Secured Assets, exercise all powers, authorisations and rights it would be capable of exercising, and do all those acts and things, as an absolute beneficial owner could exercise or do in the ownership and management of the Secured Assets or any part of the Secured Assets.

1.23 INCIDENTAL POWERS

A Receiver may do any other acts and things that it:

1.23.1 may consider desirable or necessary for realising any of the Secured Assets;

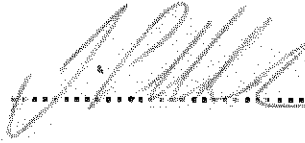
1.23.2 may consider incidental or conducive to any of the rights or powers conferred on a Receiver under or by virtue of this Debenture or law; or

1.23.3 lawfully may or can do as agent for the Company.

Signed as a deed by J&M)
Helden Limited acting by a)
director in the presence of:)

.....)

Signature



Witness

Director

..... PAUL CAW

Name

..... RONALD FLETCHER BAKER LLP
..... 328 OLD STREET
..... LONDON
..... EC1V 9DR
..... DOG 137773 FINSBURY 5

Address

..... SOLICITOR

Occupation

Signed as a deed by
Limited under a power of attorney dated

as attorney for Ashley Business Finance

.....)

Signature

Witness)

.....)

Name

Attorney

.....

.....

Address

.....

Occupation

