



Registration of a Charge

Company Name: **SOUTH WEST ADVOCATES LIMITED**

Company Number: **09043550**



XBZVI6DK

Received for filing in Electronic Format on the: **23/03/2023**

Details of Charge

Date of creation: **21/03/2023**

Charge code: **0904 3550 0001**

Persons entitled: **PARDOES SOLICITORS LLP**

Brief description: **NONE**

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

Contains negative pledge.

Authentication of Form

This form was authorised by: **a person with an interest in the registration of the charge.**

Authentication of Instrument

Certification statement: **I CERTIFY THAT SAVE FOR MATERIAL REDACTED PURSUANT TO S.859G OF THE COMPANIES ACT 2006 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **SOFIA RHODES**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 9043550

Charge code: 0904 3550 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 21st March 2023 and created by SOUTH WEST ADVOCATES LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 23rd March 2023 .

Given at Companies House, Cardiff on 24th March 2023

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

- (1) South West Advocates Limited
- (2) Pardoes Solicitors LLP (In Administration)
- (3) Stephen Mark Powell and Julie Palmer

Dated 21 March 2023

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This deed is made the 21 day of March 2023

Between:

- (1) **South West Advocates Limited** incorporated and registered in England and Wales with company number 09043550 whose registered office is at Nest@Mallard Mallard Court, Bristol Road, Bridgwater, Somerset, England, TA6 4RN (the **Obligor**);
- (2) **Pardoes Solicitors LLP** (in administration) incorporated and registered in England and Wales with company number OC382819 whose registered office is at West Quay House, West Quay Close, Northgate, Bridgwater, Somerset, TA6 3EU acting by the Administrators (the **Company**); and
- (3) **Stephen Mark Powell** and **Julie Anne Palmer** as joint administrators of Pardoes Solicitors LLP (in Administration) of Begbies Traynor Threefield Lane, Southampton, SO14 3LP and Begbies Traynor (Central) LLP, Units 1 to 3, Hilltop Business Park, Devizes Road, Salisbury, SP3 4UF respectively (together the **Administrators**).

1. Interpretation

- 1.1 In this debenture the words and expressions set out below shall have the following meanings.

Book Debts	means all present and future book debts due or owing to the Obligor, and the benefit of all security, guarantees and other rights of any nature enjoyed or held by the Obligor in relation to any of them
Business Sale Agreement	means the agreement to be entered into on or about the date of this debenture between (1) the Company, (2) the Obligor and (3) the Administrators
Charged Property	means all the assets, property and undertaking for the time being subject to the security interests created by this debenture (and references to the Charged Property shall include references to any part of it)
Deferred Consideration	has the meaning ascribed to it in the Business Sale Agreement
Designated Account	means any account nominated by the Company as a designated account for the purposes of this debenture
Encumbrance	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
Enforcement Event	means any of the following events: <ol style="list-style-type: none">(a) the Obligor is in breach of any of its obligations under this debenture or under any other agreement between the Obligor and the Company (including but not limited to the Business Sale Agreement);(b) the Obligor is Insolvent; or

- (c) any representation, warranty or statement made or deemed to be made by the Obligor under this debenture is or proves to have been incorrect or misleading in any material respect when made or deemed to be made.

Equipment

means 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 Obligor, including any part of it and all spare parts, replacements, modifications and additions together with any associated warranties and maintenance contracts

Expenses

means all expenses incurred by the Company or any Receiver at any time in connection with the Charged Property or the Secured Liabilities or in taking or perfecting this debenture or in preserving defending or enforcing the security created by this debenture or in exercising any power under this debenture with Interest from the date they are incurred

Intellectual Property

means all of the Obligor's patents, rights to inventions, copyright and related rights, moral rights, trade marks, business names and domain names, rights in get-up, goodwill and the right to sue for passing off, rights in designs, rights in computer software, database rights, rights to use, and protect the confidentiality of, confidential information (including know-how and trade secrets) and all other intellectual property rights, in each case whether registered or unregistered and including all applications and rights to apply for and be granted, renewals or extensions of, and rights to claim priority from, such rights and all similar or equivalent rights or forms of protection which subsist or will subsist now or in the future in any part of the world

Insolvent

the Obligor is insolvent for the purposes of this Agreement if:

- (a) they are unable to pay their debts as they fall due or (being a company or a limited liability partnership) are deemed unable to pay their debts within the meaning of s.123 Insolvency Act 1986 as if the words "it is proved to the satisfaction of the court" did not appear in sections 123(1)(e) or 123(2) or (being an individual) is deemed either unable to pay its debts or has no reasonable prospect of so doing, in either case, within the meaning of section 268 of the Insolvency Act 1986 or (being a partnership) has any partner to whom any of the foregoing apply;
- (b) they commence negotiations with all or any class of their creditors with a view to rescheduling any of their debts, or makes a proposal for or enters into any compromise or

arrangement with any of their creditors;

- (c) they apply to court for or obtain a moratorium under Part A1 Insolvency Act 1986;
- (d) a petition is filed, a notice is given, a resolution is passed, or an order is made, for or in connection with the winding up of the Obligor (being a company, limited liability partnership or partnership);
- (e) an application is made to court, or an order is made, for the appointment of an administrator, or a notice of intention to appoint an administrator is given or an administrator is appointed, over the Obligor (being a company, partnership or limited liability partnership);
- (f) the holder of a qualifying floating charge over the assets of the Obligor (being a company or limited liability partnership) has become entitled to appoint or has appointed an administrative receiver;
- (g) a person becomes entitled to appoint a receiver over all or any of the assets of the Obligor or a receiver is appointed over all or any of the assets of the Buyer;
- (h) the Obligor (being an individual) is the subject of a bankruptcy petition, application or order;
- (i) a creditor or encumbrancer of the Obligor attaches or takes possession of, or a distress, execution, sequestration or other such process is levied or enforced on or sued against, the whole or any part of the other party's assets and such attachment or process is not discharged within 14 days;
- (j) any event occurs, or proceeding is taken, with respect to the Obligor in any jurisdiction to which it is subject that has an effect equivalent or similar to any of the events mentioned above;
- (k) the Obligor suspends or ceases, or threatens to suspend or cease, carrying on all or a substantial part of its business; or
- (l) the Obligor's financial position deteriorates so far as to reasonably justify the opinion that its ability to give effect to the terms of this agreement is in jeopardy.

Interest

means interest at the rate of 4% above the base rate

for the time being of Barclays Bank Plc

Investments	means all present and future stocks, shares, loan capital, securities, bonds and investments (whether or not marketable) for the time being owned (at law or in equity) by the Obligor, including all rights accruing or incidental to those investments from time to time
LPA	means the Law of Property Act 1925
Monetary Claims	means all monetary debts (other than the Book Debts) and claims (including things in action which may give rise to a debt) due or owing to the Obligor and the benefit of all rights relating to them
Properties	means all freehold and leasehold properties (whether registered or unregistered) and all commonhold properties, now or in the future (and from time to time) owned by the Obligor, or in which the Obligor holds an interest (including, but not limited to, the properties which are briefly described in the schedule to this debenture) and all buildings and fixtures (including trade fixtures), fixed plant and machinery from time to time on any such property, and Property means any of them
Receiver	means a receiver and/or manager of any or all of the Charged Property appointed under this debenture
Secured Liabilities	all present and future monies, obligations and liabilities (whether actual or contingent and whether owed jointly or severally, as principal or surety or in any other capacity) owed by the Obligor to the Company payable under or in connection with the Business Sale Agreement (including without prejudice the Deferred Consideration) or any other sums due from the Obligor to the Company however so arising together with Interest and Expenses thereon

1.2 In this debenture unless the context requires otherwise, a reference to:

- 1.2.1 a statutory provision includes a reference to:
 - 1.2.1.1 that statutory provision as modified or re-enacted or both from time to time before the date of this debenture; and
 - 1.2.1.2 any subordinate legislation made under that statutory provision before the date of this debenture;
- 1.2.2 persons includes a reference to an individual, firm, body corporate, unincorporated association or partnership;
- 1.2.3 a person includes a reference to that person's legal personal representatives, successors and assigns;
- 1.2.4 a clause or schedule is a reference to a clause of or schedule to this debenture;
- 1.2.5 the singular shall include the plural and vice versa; and

1.2.6 this debenture (or any specified provision of it) or any other document is a reference to this debenture, that provision or document as from time to time supplemented or amended.

1.3 References to the **Properties** and the **Charged Property** include any part of it or them and the **Properties** includes:

1.3.1 all buildings and fixtures and fittings (including trade and tenant's fixtures and fittings) and fixed plant and machinery which are situated on or form part of the Properties at any time;

1.3.2 the proceeds of sale of any part of the Properties and any other monies paid or payable in respect of or in connection with the Properties;

1.3.3 the benefit of any covenants for title given or entered into by any predecessor in title of the Obligor in respect of the Properties; and

1.3.4 all rights under any licence, agreement for sale or agreement for lease in respect of the Properties or any part of them.

The **Properties** also includes any share from time to time held by the Obligor in any landlord or management company of the Properties.

1.4 The headings in this debenture shall not affect its interpretation.

2. Covenant to pay

The Obligor shall, on demand, pay to the Company and discharge all Secured Liabilities when they become due.

3. Interest

The Obligor shall pay Interest on any amounts due under clause 2 from the date of a demand in writing under clause 2 until full discharge (whether before or after judgment, liquidation, winding-up or administration of the Obligor) at the rate and in the manner charged to the Obligor by the Company from time to time. In the case of any Expenses or other amounts due to the Company under this debenture, such Interest shall accrue and be payable as from the date on which the relevant Expenses arose or amounts were paid by the Company, without the need for any demand for payment being made.

4. Charges

As a continuing security for the payment and discharge of the Secured Liabilities, the Obligor with full title guarantee:

4.1 charges to the Company, by way of first legal mortgage, all estates or interests in any freehold, leasehold or commonhold property now owned by it, including the real property (if any) specified in Schedule 1 to this debenture;

4.2 charges to the Company, by way of first fixed charge:

4.2.1 all Properties not effectively mortgaged or charged under the preceding provisions of this clause 4;

4.2.2 the benefit of all other present and future contracts, guarantees, appointments warranties, rents, deposits, and covenants relating to the Properties and other documents to which the Obligor 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 any Properties or otherwise relating to any Properties (including, in each case, but without limitation, the right to demand and receive all monies whatever payable to or for its benefit under or arising from any of them, all remedies provided for in any of them or available at law or in equity in relation to any of them, the right to compel performance of any of them and all other rights, interests and benefits whatever accruing to or for its benefit arising from any of them);

- 4.2.3 all licences, consents and authorisations (statutory or otherwise) held or required in connection with the Obligor's business or the use of any Charged Property, and all rights in connection with them;
 - 4.2.4 all present and future goodwill and uncalled capital for the time being of the Obligor;
 - 4.2.5 all its uncalled capital;
 - 4.2.6 the Equipment;
 - 4.2.7 the Intellectual Property;
 - 4.2.8 the Book Debts;
 - 4.2.9 the Monetary Claims;
 - 4.2.10 the Investments; and
 - 4.2.11 all monies from time to time standing to the credit of its accounts with any Company, financial institution or other person (including each Designated Account).
- 4.3 assigns to the Company, by way of first fixed mortgage, all its rights in any policies of insurance or assurance present or future (including, without limitation, any insurances relating to the Properties or the Equipment);
- 4.4 charges to the Company, by way of first floating charge, all the undertaking, property, assets and rights of the Obligor at any time not effectively mortgaged, charged or assigned pursuant to clause 4.1 to clause 4.3 inclusive.

5. Further assurance

- 5.1 The Obligor, at its own cost, shall execute in favour of the Company, or as the Company shall direct, such further legal or other assignments, mortgages, securities or charges (containing a power of sale and such other provisions as the Company may reasonably require) as the Company reasonably requires from time to time over all or any part of the Charged Property.
- 5.2 The Obligor will at any time if and when required by the Company give notice to such parties as the Company may require of any such further legal or other assignments, mortgages, securities or charges required to be entered into under clause 5.1 and will take such other steps as the Company may reasonably require to perfect any of the same.

6. Conversion of floating charge

- 6.1 The floating charge created by clause 4.4 shall automatically and immediately (without notice) be converted into a fixed charge over the relevant Charged Property if:
- 6.1.1 the Obligor creates, or attempts to create, on all or any part of the Charged Property an Encumbrance without the prior written consent of the Company or any trust in favour of another person; or
 - 6.1.2 the Obligor disposes, or attempts to dispose of, all or any part of the Charged Property (other than property that is only subject to the floating charge while it remains uncrystallised which property may be disposed of in accordance with clause 7.2 below); or
 - 6.1.3 a receiver is appointed over all or any of the Charged Property that is subject to the floating charge; or
 - 6.1.4 any person levies (or attempts to levy) any distress, attachment, execution or other process against all or any part of the Charged Property; or
 - 6.1.5 a resolution is passed or an order is made for the winding-up, dissolution, administration or re-organisation of the Obligor; or
 - 6.1.6 the Company receives notice of the appointment of, or a proposal or an intention to appoint, an administrator of the Obligor.
- 6.2 Subject to clause 6.3 below, the Company may, in its sole discretion, by written notice to the Obligor, convert the floating charge created under this debenture into a fixed charge as regards any part of the Charged Property specified by the Company in that notice if:
- (d) any Enforcement Event occurs and is continuing; or
 - (e) the Company considers those assets to be in danger of being seized or sold under any form of distress, attachment, execution or other legal process or to be otherwise in jeopardy.
- 6.3 Subject to clause 6.4 below, the floating charge created by clause 4.4 may not be converted into a fixed charge solely by reason of obtaining a moratorium (or anything done with a view to obtaining a moratorium) under Part A1 of the Insolvency Act 1986.
- 6.4 Clause 6.3 above does not apply to any floating charge referred to in section A52(4) of Part A1 of the Insolvency Act 1986
- 6.5 Any asset acquired by the Obligor after any crystallisation of the floating charge created under this debenture which, but for such crystallisation, would be subject to a floating charge shall (unless the Company confirms in writing to the contrary) be charged to the Company by way of first fixed charge.

7. Restrictions and Charged Property

- 7.1 The Obligor shall not at any time, except with the prior written consent of the Company (such consent not to be unreasonably withheld):

(a) create, purport to create or permit to subsist any Encumbrance on, or in relation to, the Charged Property other than this debenture (save for a lien arising by operation of law in the ordinary course of business); or

(b) 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 Charged Property except, in the case of Charged Property which is only subject to an uncrystallised floating charge, by way of sale at full value in the usual course of business of the Obligor as carried on at the date of this debenture; or

(c) create or grant (or purport to create or grant) any interest in the Charged Property in favour of a third party.

8. Obligor covenants

During the continuance of this security the Obligor shall:-

- 8.1 not do, or permit to be done, any act or thing which would or might depreciate, jeopardise or otherwise prejudice the security held by the Company or materially diminish the value of any of the Charged Property or the effectiveness of the security created by this debenture;
- 8.2 take all necessary action to safeguard and maintain the Obligor's present and future rights and interests in or to the Charged Property;
- 8.3 comply with all laws and regulations for the time being in force relating to or affecting the Charged Property and to obtain and promptly renew from time to time and comply with the terms of all authorisations which may be necessary to enable the Obligor to preserve, maintain or renew the Charged Property;
- 8.4 keep all Charged Property of an insurable nature comprehensively insured to the Company's reasonable satisfaction for its full reinstatement cost;
- 8.5 keep the Charged Property in good and substantial repair and condition and, in the case of Equipment, in good working order;
- 8.6 observe and perform all covenants, stipulations and conditions to which each Property, or the use of it, is or may be subjected;
- 8.7 as soon as reasonably practicable report to the Company any notice, order or requirement received from whatever source in relation to the any of the Properties;
- 8.8 allow the Company, the Administrators, and their agents to enter and inspect the Charged Property at any reasonable time, following receipt of notice in writing.
- 8.9 If the Obligor fails to keep any of the Charged Property in good and substantial repair and condition and, in the case of Equipment, in good working order, the Company shall be entitled (but not obliged) to repair and maintain the same at the Obligor's expense.
- 8.10 If the Obligor fails to keep any of the Charged Property of an insurable nature comprehensively insured to the Company's reasonable satisfaction for its full reinstatement cost, the Company shall be entitled (but not obliged) to arrange insurance of the Charged Property at the Obligor's expense.
- 8.11 Any sums expended by the Company under clauses 8.10 and 8.11 above are repayable by the Obligor to the Company on demand together with Interest from the date of payment by the Company.

- 8.12 Whenever any insurance is effected through the agency of the Company all sums allowed to the Company by way of commission or otherwise by the insurers shall belong to the Company and the Company shall not be required to account to the Obligor for such sums.

9. Enforcement

- 9.1 The security constituted by this debenture shall be immediately enforceable in the event that:
- 9.1.1 the Company makes demand for payment or performance of any of the Secured Liabilities; or
 - 9.1.2 the Obligor or its directors request the Company to appoint an administrator or receiver to the Obligor or any of the Charged Property; or
 - 9.1.3 on the occurrence of an Enforcement Event.
- 9.2 Section 103 of the LPA shall not apply to this debenture and the statutory power of sale and other powers given by section 101 of the LPA (as varied or extended by this debenture) shall, as between the Company and a purchaser, arise on the execution of this debenture and be exercisable at any time after such execution, but the Company shall not exercise such power of sale until the security constituted by this debenture has become enforceable under clause 9.1.
- 9.3 After the security constituted by this debenture has become enforceable, the Company 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 Charged Property.
- 9.4 The statutory powers of sale, leasing and accepting surrenders conferred on the Company shall be extended so as to authorise the Company to lease and make arrangements for leases at a premium or otherwise and accept surrenders of leases and grant options as the Company shall think expedient and without the need to observe any of the provisions of sections 99 and 100 of the LPA.

10. Appointment of Receiver

- 10.1 At any time after the security constituted by this debenture has become enforceable, the Company may by writing under the hand of any duly authorised officer of the Company or any person authorised by such officer in writing:
- 10.1.1 appoint any person or persons to be a Receiver of the Charged Property or any part thereof; and
 - 10.1.2 to the extent permitted by law, remove any Receiver so appointed and appoint another or others in his or their place.
- 10.2 When more than one person is appointed Receiver, they shall have power to act separately (unless the appointment by the Company specifies to the contrary).

11. Powers and Capacity of a Receiver

- 11.1 A Receiver shall have, in addition to the powers conferred on receivers by statute, the following powers which, in the case of joint receivers, may be exercised jointly and severally:-

- 11.1.1 to enter and/or take possession of, collect and get in, and generally manage any of the Charged Property;
 - 11.1.2 to take, continue or defer any proceedings in the name of the Obligor or otherwise as may seem expedient;
 - 11.1.3 to carry on and manage the Obligor's business;
 - 11.1.4 to raise or borrow any money and secure the payment of any money in priority to the Secured Liabilities as he thinks fit;
 - 11.1.5 to sell, realise, dispose of or concur in selling, realising or disposing of (but, where necessary, with the leave of the Court) the Charged Property without the restriction imposed by section 103 of the LPA;
 - 11.1.6 to grant, or accept surrenders of, any leases or tenancies affecting the Properties and to grant any other interest or right over the Charged Property on such terms and subject to such conditions as he thinks fit;
 - 11.1.7 to make any arrangement or compromise which he shall think expedient;
 - 11.1.8 to undertake or complete any works of repair, alteration, building or development on the Properties and to apply for and maintain any planning permission, building regulation approval or any other permission, consent or licence to carry out any of the same;
 - 11.1.9 to make and effect all repairs and renewals of and any improvements to the Equipment and maintain or renew all insurances;
 - 11.1.10 to appoint managers, agents, officers, consultants, advisers, servants and workmen at such salaries and for such periods as he or they may determine and to purchase or acquire materials, tools, equipment, goods or supplies;
 - 11.1.11 to insure the Charged Property and any works and effect indemnity insurance or similar insurance and obtain bonds and give indemnities and security to any bondsmen;
 - 11.1.12 to sever and sell separately any fixtures or fittings from the Properties without the consent of the Obligor;
 - 11.1.13 to carry into effect and complete any transaction by executing deed or documents in the name of or on behalf of the Obligor;
 - 11.1.14 to do all such other acts and things as may from time to time be considered by such Receiver to be incidental or conducive to any of the matters or powers above or otherwise incidental or conducive to the realisation of the Company's security or the exercise of his functions as Receiver.
- 11.2 All money received by the Company or a Receiver in the exercise of any enforcement powers conferred by this debenture shall be applied:
- 11.2.1 first in paying all unpaid fees, costs and other liability incurred by or on behalf of the Company (and any Receiver, attorney or agent appointed by it);
 - 11.2.2 secondly, in payment of the Receiver's remuneration (as agreed between the Company and the Receiver);

- 11.2.3 thirdly, in or towards satisfaction of the Secured Liabilities in such order and manner as the Company determines; and
- 11.2.4 finally in paying any surplus to the Obligor or any other person entitled to it.
- 11.3 Any Receiver shall at all times and for all purposes be deemed to be the agent or agents of the Obligor and the Obligor shall be solely responsible for his or their acts or defaults and for his or their remuneration. Neither the Company nor any Receiver shall be liable to the Obligor as mortgagee in possession or otherwise for any loss occurring in the exercise of any of its or his powers pursuant to this debenture.
- 11.4 The Company may fix the remuneration of any Receiver for his services and for those of his firm appropriate to the work and responsibilities involved without being limited by the maximum rate specified in section 109(6) of the LPA and the remuneration of the Receiver shall be a debt secured by this debenture which shall be due and payable immediately upon its being paid by the Company.
- 11.5 Only money actually paid by the Receiver to the Company shall be capable of being applied by the Company in or towards satisfaction of the Secured Liabilities. The Company may, in its absolute discretion, at all times prior to the payment in full of all Secured Liabilities, place and keep to the credit of a separate or suspense account any money received by the Company or a Receiver under this debenture for so long and in such manner as the Company thinks fit without any obligation to apply the same or any part thereof in or towards the discharge of the Secured Liabilities.
- 11.6 Neither the Company nor any Receiver shall be bound (whether by virtue of section 109(8) of the LPA, 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.
- 11.7 At any time after this debenture shall have become enforceable or after any powers conferred by any encumbrance having priority to this debenture shall have become exercisable, the Company may redeem such or any other prior encumbrance or procure the transfer thereof to itself and may settle and pay the accounts of the encumbrancer. Any accounts so settled and paid shall be conclusive and binding on the Obligor and all moneys paid by the Company to the encumbrancer in accordance with such accounts are to be repayable by the Obligor to the Company on demand together with interest from the date of payment by the Company.
- 11.8 To the extent permitted by law, any right, power or discretion conferred by this debenture on a Receiver may, after the security constituted by this debenture has become enforceable be exercised by the Company in relation to the Charged Property whether or not it has taken possession of the Charged Property and without or notwithstanding the appointment of a Receiver.

12. Appointment of administrator

At any time after the security constituted by this debenture has become enforceable, the Company may by writing under the hand of any duly authorised officer of the Company appoint any person or persons to be an administrator of the Obligor pursuant to paragraph 14 of Schedule B1 to the Insolvency Act 1986 and, to the extent permitted by law (and subject to any necessary approval from the court), remove any administrator so appointed and appoint another or others in his or their place.

13. Power of attorney

13.1 The Obligor irrevocably appoints the Company and separately any Receiver to be its attorney and, in its name and on its behalf and as its act and deed, to execute any document and do any acts and things which:

13.1.1 the Obligor is required to execute and do under this debenture; and/or

13.1.2 any attorney may deem proper in exercising any of the powers conferred by this debenture or by law on the Company or Receiver.

13.2 The Obligor ratifies and confirms, and agrees to ratify and confirm, anything which any of its attorneys may do in the proper and lawful exercise of all or any of their powers.

14. Registration restrictions

The Obligor shall procure that no person shall be registered under the Land Registration Acts 1925 to 2002 as proprietor of any Property without the prior written consent of the Company (such consent not to be unreasonably withheld). The Obligor shall be liable for the reasonable costs of the Company in lodging cautions against the registration of the title to the whole or any part of any Property from time to time.

15. Registration at the Land Registry

The Obligor authorises and instructs the Company to apply to the Land Registry to enter a restriction against its title to each Property that "no disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the charge created by this deed in favour of the Company referred to in the charges register or their conveyancer". The Company may also register any priority arrangements at the Land Registry which will then be publicly available.

16. Immediate recourse

The Obligor waives any right it may have to require the Company to enforce any security or other right, or claim any payment from, or otherwise proceed against, any other person before enforcing this debenture against the Obligor.

17. Capacity of the administrators

17.1 The Administrators are entering into and signing this debenture as agents for the Company and neither they nor their representatives, directors, partners, fellow members, firm, employees or employer nor any of their employer's representatives, members, employees, agents or group undertakings shall incur any personal liability whatsoever in respect of any matter referred to in this debenture and, without prejudice to the generality of the foregoing, in respect of any of the obligations undertaken by the Company or in respect of any failure on the part of the Company to observe, perform or comply with any such obligations or in relation to any associated arrangements or negotiations whether such liability would arise under the Insolvency Act 1986 or otherwise howsoever.

17.2 The Administrators have entered into this debenture solely for the purpose of obtaining benefit of the provisions of the debenture that are in the Administrators' favour.

18. Notices

- 18.1 Any notice or other communication given under or in connection with this debenture shall be in writing and shall be delivered personally or sent by pre-paid first class post (or airmail if overseas) or by fax to the relevant party at its address or fax number set out in this debenture or such other address or fax number as either party may specify by notice in writing to the other from time to time.
- 18.2 Any notice or other communication shall be deemed to have been duly given:
- 18.2.1 if delivered personally, when left at the address referred to in clause 17.1;
 - 18.2.2 if sent by first class post, two days after posting it;
 - 18.2.3 if sent by air mail, six days after posting it, in the absence of evidence of earlier receipt;
 - 18.2.4 if sent by fax, at the time of sending (with a valid transmission report).
- 18.3 Any notice given under this debenture shall not be validly served if sent by e-mail.

19. Assigns

- 19.1 The Obligor may not assign any of their rights, or transfer any of their obligations, under this debenture or enter into any transaction which would result in any of those rights or obligations passing to another person.
- 19.2 At any time, without the consent of the Obligor, the Company may assign any of its rights or transfer any of its rights and obligations under this debenture.
- 19.3 The expression "the Company" shall include the Company's assigns whether immediate or derivative. Any appointment or removal of a Receiver under clause 10 or any consents hereunder may be made or given by writing signed or sealed by any such assigns and the Obligor hereby irrevocably appoints each of such assigns to be its attorney in the terms and for the purposes in clause 13.

20. Additional security

- 20.1 This debenture and the security created by this debenture shall be in addition to, and independent of, every other security or guarantee which the Company may now or from time to time hold for any of the Secured Liabilities.
- 20.2 The restriction on the right of consolidation contained in section 93 of the LPA shall not apply to this debenture or any further security entered into pursuant to this debenture.

21. Non-merger

No prior security held by the Company over the whole or any part of the Charged Property shall merge in the security created by this debenture.

22. Severability

Each of the provisions in this debenture shall be severable and distinct from one another and, if at any time any one or more of such provisions is or becomes invalid,

illegal or unenforceable, the remaining provisions shall not in any way be affected or impaired.

23. Non-waiver

- 23.1 Any waiver or variation of any right of the Company (whether arising under this debenture or otherwise) shall only be effective if it is in writing and signed by the Company, will only apply in the circumstances for which it was given and shall not prevent the Company from subsequently relying on the relevant provision.
- 23.2 No delay or failure to exercise any right or power under this debenture shall operate as a waiver.

24. General

- 24.1 A third party has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce, or to enjoy the benefit of, any term of this debenture.
- 24.2 The Obligor certifies that this debenture does not contravene any of the provisions of the Obligor's memorandum and articles of association.
- 24.3 The perpetuity period applicable to all trusts declared by this debenture shall be 80 years.
- 24.4 This debenture may be executed and delivered in any number of counterparts, each of which is an original and which together have the same effect as if each party had signed the same document.

25. Governing law and jurisdiction

- 25.1 This debenture is governed by and shall be construed in accordance with the law of England and Wales.
- 25.2 For the benefit of the Company, the Obligor irrevocably submits to the jurisdiction of the English courts and irrevocably agrees that a judgment or ruling in any proceedings in connection with this debenture in those courts will be conclusive and binding on the Obligor and may be enforced against the Obligor in the courts of any other jurisdiction.

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

Schedule 1

Registered property

Signature page to the debenture between South West Advocates Limited, Pardoes Solicitors LLP (In Administration) and Stephen Mark Powell and Julie Anne Palmer.

The Obligor

Signed as a deed for and on
behalf of **South West Advocates**
Limited by Bhavani Hogarty, a
director in the presence of:

Director

Witness signature:

Witness name:

Witness address:

Witness occupation:

The Company

Signed as a deed for and on
behalf **Pardoes Solicitors LLP**
by Stephen Mark Powell as joint
administrator without personal
liability in the presence of:

Administrator

Witness signature:

Witness name:

Witness address:

Witness occupation:

P.A. RILEY
5 The Halyards, Hamble SO31 4HQ
Copywriter

The Administrators

Signed as a deed by **Stephen**
Mark Powell for and on behalf of
himself and **Julie Anne Palmer**
without personal liability in the
presence of:

Administrator

Witness signature:

Witness name:

Witness address:

Witness occupation:

P.A. RILEY
5 The Halyards, Hamble SO31 4HQ
Copywriter

Signature page to the debenture between South West Advocates Limited, Pardoes Solicitors LLP (In Administration) and Stephen Mark Powell and Julie Anne Palmer.

The Obligor

Signed as a deed for and on
behalf of **South West Advocates
Limited** by Bhavani Hogarty, a
director in the presence of:

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)

Director

Witness signature:

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Witness name:

Samantha Blackie

Witness address:

Henric Road, Monks Tequil

Witness occupation:

Tenisee Solicitor

The Company

Signed as a deed for and on
behalf **Pardoes Solicitors LLP**
by Stephen Mark Powell as joint
administrator without personal
liability in the presence of:

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)

Administrator

Witness signature:

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Witness name:

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Witness address:

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Witness occupation:

.....

The Administrators

Signed as a deed by **Stephen
Mark Powell** for and on behalf of
himself and **Julie Anne Palmer**
without personal liability in the
presence of:

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Administrator

Witness signature:

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Witness name:

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Witness address:

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Witness occupation:

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