



Registration of a Charge

Company name: **196 WILLESSEN LANE LIMITED**

Company number: **09427354**

Received for Electronic Filing: **14/07/2015**



X4BLXML4

Details of Charge

Date of creation: **02/07/2015**

Charge code: **0942 7354 0001**

Persons entitled: **HEADHEATH LIMITED**

Brief description: **196 WILLESSEN LANE, LONDON, NW6 7PR REGISTERED UNDER TITLE NUMBER MX404249**

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: **ELLEN JAMES**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 9427354

Charge code: 0942 7354 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 2nd July 2015 and created by 196 WILLESSEN LANE LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 14th July 2015 .

Given at Companies House, Cardiff on 15th July 2015

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 July

2015

(1) 196 WILLESSEN LANE LIMITED

and

(2) HEADHEATH LIMITED

LEGAL CHARGE

relating to 196 Willesden Lane, London, NW6 7PR



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THIS LEGAL CHARGE is made on

2nd July

2015

BETWEEN

- (1) 196 WILLESSEN LANE LIMITED incorporated in England and Wales under company number 09427354 whose registered office is at Kenton House 666 Kenton Road, Harrow, Middlesex HA3 9QN (the Buyer); and
- (2) HEADHEATH LIMITED incorporated in England and Wales under company number 01882540 whose registered office is at 64 New Cavendish Street, London, W1G 8TB (the Seller)

BACKGROUND

- (A) By a transfer dated the same date as this Legal Charge, the Seller transferred the Property to the Buyer.
- (B) The Buyer has agreed to pay the Deferred Consideration to the Seller on the terms of a Put and Call Option dated 6 February 2015 and made between the Seller and the Buyer
- (C) The Buyer has agreed to pay the Additional Consideration to the Seller on the terms of the Additional Consideration Deed dated 2 July 2015 made between the Seller and the Buyer.
- (D) The Buyer has agreed to grant this Legal Charge to the Seller as security for the Buyer's obligation to pay the Additional Consideration and the Deferred Consideration.

OPERATIVE PROVISIONS

1 INTERPRETATION

1.1 Defined terms

In this Legal Charge, the following words and expressions have the following meanings:

1925 Act	Law of Property Act 1925
Additional Consideration	the Additional Consideration defined in and payable by the Buyer in accordance with the Additional Consideration Deed
Additional Consideration Deed	an additional consideration deed dated 2 July 2015 made between (1) the Seller and (2) the Buyer
Buyer's Obligations	the obligations and conditions binding on the Buyer under the Additional Consideration Deed
Covenants	the covenants, conditions and other matters imposed over the Property by the Additional Consideration Deed

Deferred Consideration	the sum of £1,725,000 payable in accordance with an option agreement entered into between the parties dated 6 February 2015
Event of Default	any of the events of default set out in clause 4.5
Insolvency Act	Insolvency Act 1986
Interest Rate	4% above the base rate published by Barclays Bank plc from time to time or if such rate is not published at any time such other comparable rate of interest as the Seller may then in writing specify having regard to interest current at such time
Lease	any Lease of the whole or any part of the Property and includes any underlease, sublease or tenancy and any agreement for a lease, underlease, sublease or tenancy
Property	the freehold property known as Majestic Rooms, 196 Willesden Lane, London, NW6 7PR and which is registered at the Land Registry under the Title Number
Receiver	any receiver or manager appointed by the Seller under this Legal Charge or pursuant to any statute, including the 1925 Act but does not include an administrative receiver
Secured Amounts	the Additional Consideration and the Deferred Consideration
Security	any legal charge, debenture, mortgage, lien or other form of security granting any legal or equitable charge over the Property whether fixed or floating but does not include this Legal Charge
Title Number	MX404249
Warranties	the warranties given by the Buyer to the Seller under clause 8

1.2 Construction

In this Legal Charge:

1.2.1 the clause headings do not affect its interpretation;

- 1.2.2 unless otherwise indicated, references to clauses and Schedules are to clauses of and Schedules to this Legal Charge and references in a Schedule to a Part or paragraph are to a Part or paragraph of that Schedule;
- 1.2.3 references to any statute or statutory provision include references to:
- (a) all Acts of Parliament and all other legislation having legal effect in the United Kingdom; and
 - (b) any subsequent statutes directly or indirectly amending, consolidating, extending, replacing or re-enacting that statute and also include any orders, regulations, instruments or other subordinate legislation made under that statute;
- 1.2.4 references to the Property include any part of it;
- 1.2.5 references to the powers of the Seller or the Receiver are references to the respective powers, discretions and rights given to the Seller or a Receiver under this Legal Charge, the 1925 Act, the Insolvency Act or otherwise given to or exercisable by the Seller or the Receiver;
- 1.2.6 "including" means "including, without limitation";
- 1.2.7 "indemnify" means to indemnify against all actions, claims, demands and proceedings taken or made against the Seller and all costs, damages, expenses, liabilities and losses incurred by the Seller;
- 1.2.8 where two or more people form a party to this Legal Charge, the obligations they undertake may be enforced against them all jointly or against each individually; and
- 1.2.9 if any provision is held to be illegal, invalid or unenforceable, the legality, validity and enforceability of the remainder of this Legal Charge is to be unaffected.

2 CHARGE

2.1 Covenant to pay

The Buyer covenants with the Seller to pay the Secured Amounts to the Seller on their due dates for payment as set out in the Additional Consideration Deed.

2.2 Legal mortgage

The Buyer with full title guarantee charges the Property by way of first fixed legal mortgage with the payment of the Secured Amounts.

2.3 Continuing security

This Legal Charge is made for securing the Secured Amounts. It is a continuing security and will not be discharged by any payment on account of part only of the Secured Amounts.

2.4 Release

The Seller shall promptly release the Property from the Legal Charge in accordance with the provisions of clause 11.6 of the Additional Consideration Deed.

2.5 Land Registry restriction

The Buyer is to apply to the Land Registrar on Land Registry form RX1 to enter a restriction on the register of the Title Number in the following Land Registry standard form:

"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 ~~DATE~~ *2nd July 2015* in favour of Headheath Limited referred to in the charges register or their conveyancer.

3 COVENANTS

3.1 Restriction on further security

The Buyer is not to create or permit any Security to be created in or registered over the Property without the prior written consent of the Seller (not to be unreasonably withheld or delayed).

3.2 Buyer's Obligations

The Buyer is to comply with the Buyer's Obligations.

3.3 Covenants

The Buyer is not to do or omit to do anything which would or may breach the Covenants.

3.4 Statutory requirements

The Buyer is to use reasonable endeavours comply with all statutory and other requirements affecting the Property.

3.5 Costs and expenses

The Buyer is to pay on demand to the Seller or the Receiver:

3.5.1 all reasonable costs and expenses which may be incurred by either of them in connection with:

- (a) any consents or approvals which may be required in respect of the Property subject to a maximum of £500.00 plus VAT and disbursements;
- (b) negotiating, preserving, enforcing or seeking to preserve or enforce this Legal Charge or their respective rights and powers; and

3.5.2 interest on any costs and expenses payable under this Legal Charge from the date upon which they were demanded until repayment and as well after as before judgment at the Interest Rate.

4 POWER OF SALE

4.1 Consolidation of mortgages

The restrictions on the consolidation of mortgages in section 93 of the 1925 Act do not apply to this Legal Charge.

4.2 Power of leasing

The restriction on the powers of the Seller or the Receiver to grant Leases or to accept the surrender of Leases in sections 99 and 100 of the 1925 Act do not apply to this Legal Charge.

4.3 Power of sale

For the purposes only of section 101 of the 1925 Act, the Secured Amounts become due and the statutory power of sale and other powers of enforcement arise immediately after execution of this Legal Charge but the Seller shall not exercise such power of sale or other powers until the security constituted by this deed has become enforceable under clause 4.5.

4.4 Exercise of power of sale

Section 103 of the 1925 Act does not apply to this Legal Charge.

4.5 Events of default

This Legal Charge will become immediately enforceable and the powers of the Seller and the Receiver exercisable in any of the following events:

- 4.5.1 the Buyer does not pay the Secured Amounts when they fall due;
- 4.5.2 the Buyer does not comply with its obligations in this Legal Charge;
- 4.5.3 there is any material breach by the Buyer of the Warranties, the Buyer's Obligations or the Covenants which has not been remedied within a reasonable period of time;
- 4.5.4 the Buyer makes an application to the Lands Tribunal for the variation or release of the Covenants under section 84 of the 1925 Act;
- 4.5.5 an order is made for the compulsory purchase of the whole or any part of the Property;
- 4.5.6 a receiver or administrative receiver is appointed of the whole or any part of the Property or any person takes possession of or exercises or attempts to exercise any power of sale in relation to the Property;
- 4.5.7 where the Buyer is a company, an administrator is appointed over the Buyer;
- 4.5.8 where the Buyer is a company, a resolution is passed or an order made for the winding up of the Buyer;
- 4.5.9 where the Buyer is a company, a voluntary arrangement is made in respect of the Buyer under Part I Insolvency Act;

4.5.10 where the Buyer is an individual, a petition is presented for the bankruptcy of the Buyer or a bankruptcy order is made against the Buyer; or

4.5.11 where the Buyer is an individual, an interim order is made for a voluntary arrangement under section 252 Insolvency Act in respect of the Buyer.

4.6 Seller's powers

The power of sale and the other powers conferred by the 1925 Act or otherwise are extended and varied to authorise the Seller at its absolute discretion to do all or any of the things or exercise all or any of the powers which a Receiver is empowered to do under this Legal Charge.

5 APPOINTMENT OF RECEIVERS

5.1 Appointment of receivers

At any time after the Seller's power of sale has become exercisable, the Seller may appoint one or more than one Receiver in respect of the Property.

5.2 Removal of restrictions on appointment

None of the restrictions imposed by the 1925 Act in relation to the appointment of receivers or to the giving of notice or otherwise will apply.

5.3 Joint and several powers

If more than one Receiver is appointed the Receiver may act jointly or jointly and severally.

5.4 Additional or alternative receivers

The Seller may remove the Receiver and appoint another Receiver and the Seller may also appoint an alternative or additional Receiver.

5.5 Agent of the Buyer

The Receiver will, so far as the law permits, be the agent of the Buyer.

5.6 Buyer's liability

The Buyer alone will be responsible for the acts or defaults of the Receiver and will be liable on any contracts or obligations made or entered into by the Receiver.

5.7 Liability for default

The Seller will not be responsible for any misconduct, negligence or default of the Receiver.

5.8 Continuation of powers following liquidation or bankruptcy

The powers of the Receiver will continue in full force and effect following the liquidation or bankruptcy of the Buyer.

5.9 Receiver's remuneration

The remuneration of the Receiver may be fixed by the Seller but will be payable by the Buyer. The amount of the remuneration will form part of the Secured Amounts.

5.10 General powers of a Receiver

A Receiver will have the power on behalf and at the cost of the Buyer:

- 5.10.1 to do or omit to do anything which the Buyer could do or omit to do in relation to the Property; and
- 5.10.2 to exercise all or any of the powers conferred on the Receiver or the Seller under this Legal Charge or conferred upon receivers by the Insolvency Act, the 1925 Act or any other statutory provision (whether or not the Receiver was appointed pursuant to the relevant statutory provision).

5.11 Specific powers of a Receiver

Without limitation to the powers of the Receiver, the Receiver will have full power and discretion:

- 5.11.1 to take possession of and collect the income from the Property and for that purpose to take any proceedings in the name of the Buyer;
- 5.11.2 to carry on, manage or permit the carrying on and managing any business of the Buyer at the Property as the Receiver may think fit;
- 5.11.3 to sell, whether by public auction or private contract or otherwise, exchange, license or otherwise dispose of or deal with all or any part of the Property for such consideration, if any, and upon such terms as the Receiver thinks fit; and
- 5.11.4 to grant any Lease and to accept or agree to accept surrenders of Leases in such circumstances and for such purposes and upon such terms as the Receiver may think fit.

5.12 Application of proceeds

Sections 109(6) and 109(8) of the 1925 Act will not apply in relation to a Receiver appointed under this clause 5.

6 DISTRIBUTIONS

Subject to section 176A Insolvency Act, the net proceeds arising from the exercise of the powers of the Receiver will, subject to any claims ranking in priority to the Secured Amounts, be applied in or towards discharging in the following order of priority:

- 6.1.1 the costs, charges and expenses incurred and payments made by the Receiver in connection with or as a result of the exercise of the Receiver's powers and the costs, charges and expenses of and incidental to the Receiver's appointment;
- 6.1.2 the remuneration of the Receiver;
- 6.1.3 the Secured Amounts in such order as the Seller may determine; and

6.1.4 the claims of those entitled to any surplus.

7 PURCHASER

A purchaser from, tenant or other person dealing with the Seller or the Receiver will not be concerned to enquire whether any of the powers which they have exercised or purported to exercise have arisen or become exercisable.

8 WARRANTIES

8.1 The Buyer warrants to the Seller that:

8.1.1 neither the execution of this Legal Charge by the Buyer nor compliance with its terms will:

- (a) conflict with or result in any breach of any law or enactment or any deed, agreement or other obligation or duty to which the Buyer is bound; or
- (b) cause any limitation on any of the powers of the Buyer or on the right or ability of the directors of the Buyer to exercise those powers to be exceeded;

8.1.2 all consents required by the Buyer for the execution, delivery, issue, validity or enforceability of this Legal Charge have been obtained and have not been withdrawn;

8.1.3 no person having any charge or other form of security over the Property or any other assets of the Buyer has enforced or given notice of its intention to enforce such security; and

8.1.4 no Event of Default has occurred or is continuing.

9 EXCLUSION OF LIABILITY AND MISCELLANEOUS

9.1 Liability for loss and damage

The Seller and the Receiver will not be liable to the Buyer for any loss or damage incurred by the Buyer arising out of the exercise of their respective powers or any attempt or failure to exercise those powers.

9.2 Buyer's indemnity

The Buyer agrees with the Seller to indemnify the Seller and the Receiver against any exercise of the powers of the Seller or the Receiver or any attempt or failure to exercise those powers.

9.3 Contracts (Rights of Third Parties) Act 1999

The parties to this Legal Charge do not intend that any of its terms will be enforceable by virtue of the Contracts (Rights of Third Parties) Act 1999 by any person not a party to it.

10 POWERS

10.1 Execution of documents

The Receiver will have power, either in the name of the Buyer or in the name of the Receiver, to execute documents and do all acts or things which may be necessary under this Legal Charge or in exercise of the Receiver's powers.

10.2 Power of attorney

The Buyer irrevocably appoints the Seller and separately the Receiver by way of security to be the attorney of the Buyer, with full power to appoint substitutes and to sub-delegate, for the purposes set out in **clause 10.3**.

10.3 Extent of power of attorney

The power of attorney given in **clause 10.2** permits the Seller or the Receiver in the name of and on behalf of the Buyer:

10.3.1 to perfect the security given by the Buyer under this Legal Charge; and

10.3.2 to execute any document or do any act or thing which the Buyer is obliged to execute or do under this Legal Charge or which the Seller or the Receiver may in their absolute discretion consider appropriate in connection with the exercise of any of the powers of the Seller or the Receiver.

10.4 Disposal of chattels

If the Seller or the Receiver obtain possession of the Property and the Buyer does not remove any chattels on the Property, the Seller or the Receiver may remove and store or sell them without being under any liability to the Buyer other than to account for the net proceeds of the sale. All expenses and liabilities incurred by the Seller or the Receiver in connection with the removal, storage and sale of the chattels will form part of the Secured Amounts.

11 NOTICES

11.1 Form of notices

Any notice served under this Legal Charge is to be:

11.1.1 in writing;

11.1.2 signed by an officer of the party serving the notice or by its solicitors;

11.1.3 delivered by hand, first class post, pre-paid or recorded delivery or fax at the address of the party on whom it is served set out above or such other address which they may notify in writing to the other parties at any time.

11.2 Time of receipt

If a notice is received after 4.00 pm on a working day, or on a day which is not a working day, it is to be treated as having been received on the next working day.

11.3 Deemed receipt

Unless the time of actual receipt is proved, a notice served by the following means is to be treated as having been received;

11.3.1 if delivered by hand, at the time of delivery;

11.3.2 if sent by post, on the second working day after posting; or

11.3.3 if sent by fax, at the time of transmission.

12 LAW AND JURISDICTION

12.1 Governing law

This Legal Charge is to be governed by and interpreted in accordance with English law.

12.2 Jurisdiction

The courts of England are to have jurisdiction in relation to any disputes between the parties arising out of or related to this Legal Charge. This clause operates for the benefit of the Seller who retains the right to sue the Buyer and enforce any judgment against the Buyer in the courts of any competent jurisdiction.

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

Signed as a deed by 196 WILLESDEN LANE
LIMITED acting
by [NAME OF DIRECTOR], a director
in the presence of *GAN ESSEX*

Director

Witness Signature

Witness Name
(block capitals)
Witness Address

D. Blawster
7-10 CHANCERY ST
LONDON WC2A 4DP

Signed as a deed by HEADHEATH LIMITED)
acting)
by [NAME OF DIRECTOR], a director)
in the presence of) Director

Witness Signature

Witness Name

(block capitals)

Witness Address