



Registration of a Charge

Company Name: **AKA PROPERTY DEVELOPMENT LTD**

Company Number: **12022587**



XCEIFPKO

Received for filing in Electronic Format on the: **20/10/2023**

Details of Charge

Date of creation: **20/10/2023**

Charge code: **1202 2587 0003**

Persons entitled: **OFFA FINCO 1 LTD**

Brief description: **LEGAL CHARGE RELATING TO 15 BRADBURY ROAD SOLIHULL WEST
MIDLANDS B92 8AE**

Contains fixed charge(s).

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

Certification statement: **I CERTIFY THAT THE ELECTRONIC COPY INSTRUMENT DELIVERED
AS PART OF THIS APPLICATION FOR REGISTRATION IS A
CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **SIMON COGHLAN**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 12022587

Charge code: 1202 2587 0003

The Registrar of Companies for England and Wales hereby certifies that a charge dated 20th October 2023 and created by AKA PROPERTY DEVELOPMENT LTD was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 20th October 2023 .

Given at Companies House, Cardiff on 25th October 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**

Legal Mortgage

Dated 20 October 2023

AKA PROPERTY DEVELOPMENT LTD
(the Mortgagor)

OFFA Finco 1 Limited
(the Seller)

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Deed

Dated 20 October 2023

Between

- (1) **AKA Property Development Ltd** a company incorporated under the laws of England and Wales with company number 12022587, whose registered office is at 43 Cornwall Road Walsall, WS5 3PG (the **Mortgagor**); and
- (2) **OFFA Finco 1 Limited** a limited liability company incorporated under the laws of England and Wales with company number 12222819, whose registered office is Suite 6, 2nd Floor, 1 Homer Road, Solihull, England, B91 3QG (the **Seller**).

Recitals

- A The Seller has agreed to make the Facility available to the Mortgagor in relation to the Property and on the terms of the Finance Documents (the **Facility**).
- B It is one of the conditions precedent to the Facility being made available to the Mortgagor that the Mortgagor execute and deliver this legal mortgage relating to the Property in favour of the Seller as security for the Secured Obligations.

This deed witnesses:

1 Definitions and interpretation

1.1 Definitions

- 1.1.1 Unless the context otherwise requires or unless otherwise defined in this Deed, words and expressions defined in the Master Murabaha Agreement shall have the same meaning when used in this Deed.
- 1.1.2 In addition, in this Deed the following definitions shall apply:

Charged Assets means the Property and all other assets charged pursuant to the provisions of this security.

Master Murabaha Agreement means the master commodity murabaha agreement dated on or around the date of this Deed between the Seller (as seller) and the Mortgagor (as purchaser) as it may from time to time be amended, restated, novated or replaced (however fundamentally, including by an increase in the amount of the Facility made available under it, the alteration of the nature, purpose or period of such facility or the change of its parties).

Party means a party to this Deed.

Property means all that freehold property known as 15 Bradbury Road Solihull West Midlands B92 8AE

Receiver means a receiver acting in a Shariah compliant manner appointed under this Deed or any applicable law, whether alone or jointly, and includes a receiver and/or manager and, if the Seller is permitted by law to appoint an administrative receiver, includes an administrative receiver.

Secured Obligations means all of the present and future obligations and liabilities (whether actual or contingent and whether owed solely, jointly or severally or in any other capacity whatsoever and whether originally incurred by the Mortgagor or by some other person) of the Mortgagor to the Seller under or in connection with the Finance Documents.

1.2 Interpretation

1.2.1 The provisions of clause 1.2 (*Interpretation*) of the Master Murabaha Agreement shall apply to this Deed as though they were set out in full in this Deed, except that references to "this Agreement" in the Master Murabaha Agreement are to be construed as references to this Deed.

1.2.2 In addition, unless otherwise provided, any reference in this Deed to:

- (a) a "**person**" includes (where the context allows) any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium, partnership or other entity (whether or not having separate legal personality);
- (b) the **Mortgagor** (if more than one company) shall be construed as referring to all and/or any one or more of the companies comprised within such expression, whose obligations shall be joint and several, and none of the companies included in such expression shall, as against the Seller, be entitled to any of the legal or equitable rights or remedies of a surety as regards the indebtedness or liabilities of any of the other companies included in such expression; and
- (c) **Charged Assets** and **Property** are references to the whole, or any part or parts of, and the proceeds of sale of, the same.

1.3 Third party rights

- (a) The Seller, any Receiver and their respective officers, employees and agents may enforce any term of this Deed which purports to confer a benefit on that person, but no other person who is not a party to this Deed has any right under the Contracts (Rights of Third Parties) Act 1999 (the **Third Parties Act**) to enforce or to enjoy the benefit of any term of this Deed.
- (b) Notwithstanding any term of any Finance Document, the parties to this Deed and any Receiver may rescind, vary, waive, release, assign, novate or otherwise dispose of all or any of their respective rights or obligations under this Deed without the consent of any person who is not a party to this Deed.

1.4 Effect as a deed

- (a) This Deed shall take effect as a deed even if it is signed under hand on behalf of the Seller.

2 Creation of Security

2.1 General

2.1.1 The Mortgagor must pay or discharge the Secured Obligations in the manner provided for in the Finance Documents.

2.1.2 All the Security created under this Deed:

- (a) is created in favour of the Seller;
- (b) is created over present and future assets of the Mortgagor;
- (c) is security for the payment and discharge of all the Secured Obligations; and
- (d) is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.

2.2 Mortgaged Property

The Mortgagor charges by way of a first legal mortgage all estates or interests in the Property.

2.3 Continuing security

This security and each charge:

- (a) shall be continuing securities regardless of any settlement of account or other matter whatsoever;
- (b) are in addition to and shall not merge with, nor otherwise prejudice or affect any other security from time to time held by the Seller or any right or remedy of the Seller; and
- (c) shall not in any way be prejudiced or affected by the invalidity of any such settlement or other security, or by the Seller now or in the future dealing with, exchanging, releasing, modifying or abstaining from perfecting or enforcing any of the same, or any rights which it may now or in the future have, or giving time for payment or indulgence or compounding with any other person liable.

2.4 Further advances

For the purposes of section 94(1) of the Law of Property Act 1925, the Seller confirms that it may make further advances to the Mortgagor on the terms and subject to the conditions of the Finance Documents.

2.5 Registration

The Mortgagor agrees to the registration at the Land Registry against the registered title of the Property of a restriction in the following terms:

"No disposition of the registered estate by the proprietor of the registered estate or by the proprietor of any registered charge is to be registered without a written consent signed by the proprietor for the time being of the charge dated 20 October 2023 in favour of OFFA Finco 1 Limited referred to in the charges register or, if appropriate, signed on such proprietor's behalf by an authorised officer of OFFA Finco 1 Limited"

2.6 Occupational Lease

- 2.6.1 The Mortgagor assigns absolutely, subject to a proviso for re-assignment on redemption, all of its rights:

- (a) under each Occupational Lease;
- (b) in respect of all Rental Income; and
- (c) under any guarantee of Rental Income contained in or relating to any Occupational Lease.

2.6.2 To the extent that they have not been effectively assigned under Clause 2.6.1 above, the Mortgagor charges by way of a first fixed charge all of its rights listed under Clause 2.6.1 above.

2.7 Insurances

2.7.1 The Mortgagor assigns absolutely, subject to a proviso for re-assignment on redemption, all of its rights (including the right to insurance proceeds) under each insurance effected in relation to the Property.

2.7.2 To the extent that they have not been effectively assigned under Clause 2.7.1 above, the Mortgagor charges by way of first fixed charge each such insurance and the rights described above.

2.8 Trust

If or to the extent that the assignment or charging of any Charged Assets is ineffective because of a prohibition on that assignment or charging, the Mortgagor holds it on trust for the Seller.

3 Notices to tenants

The Mortgagor must:

- (a) serve a notice of assignment in such form as the Seller shall require on each tenant under an Occupational Lease, such notice to be served at any time while an Event of Default is continuing if requested by the Seller and deliver to the Seller a certified copy of each notice; and
- (b) use reasonable endeavours to ensure that each such tenant acknowledges that notice, substantially in the form required by the Seller.

4 Covenants

4.1 General

The Mortgagor shall comply with the following provisions of this Clause 4 at all times.

4.2 Covenant to pay

The Mortgagor hereby covenants with the Seller that the Mortgagor will, on demand, pay or discharge to the Seller the Secured Obligations.

4.3 Performance of obligations

The Mortgagor shall comply in all respects with the terms and conditions of the Master Murabaha Agreement with regard to the Property and the other Finance Documents to which the Mortgagor is a party.

4.4 Obligation to execute further documents etc.

The Mortgagor shall (in addition to the obligations implied pursuant to the Law of Property (Miscellaneous Provisions) Act 1994), at the request of the Seller, execute in favour of the Seller such further or other legal assignments, mortgages, charges or other security documents, as the Seller may request, over the Mortgagor's interest in any of the Charged Assets for the purpose of perfecting or more effectively securing the Mortgagor's obligations.

5 Representations and warranties

On the date of this Deed, the Mortgagor represents and warrants to the Seller:

- (a) as set out in clause 14 (*Representations*) of the Master Murabaha Agreement as if references in that clause to the Finance Documents include this Deed; and
- (b) the Mortgagor has done, fulfilled and performed all acts, conditions and things required to be done, fulfilled and performed in order to:
 - (i) enable the Mortgagor lawfully to enter into, exercise the Mortgagor's rights under and perform and comply with the obligations expressed to be assumed by the Mortgagor in this Deed; and
 - (ii) ensure that the obligations expressed to be assumed by the Mortgagor in this Deed are legal, valid and binding.

6 New accounts

6.1 Opening of a new account or accounts

If the Seller receives (or is deemed to be affected by) notice (whether actual or constructive) of any subsequent charge or other interest affecting the Charged Assets or the disposal of them, it may open a new Shariah compliant account or Shariah compliant accounts with any person for whose liabilities this charge is available as security.

6.2 If a new account is not opened

If the Seller does not open a new Shariah compliant account, the Seller shall nevertheless be treated as if the Seller had done so at the time when it received (or was deemed to have received) notice and, as from that time, all payments made to the Seller shall be credited (or be treated as having been credited to) the new Shariah compliant account and shall not operate to reduce the amount for which this Deed is security.

7 Enforceability and the Seller's powers

7.1 Right to enforce security

On the occurrence of an Event of Default but without the necessity for any court order in any jurisdiction to the effect that an Event of Default has occurred or that the Security constituted by this Deed has become enforceable:

- (a) the Security constituted by this Deed shall immediately become enforceable for all purposes (including those of paragraph 16 of schedule B1 to the Insolvency Act 1986);
- (b) the Seller shall be entitled at any later time or times to exercise the powers set out in Clauses 7.2 (*Right to take possession, exercise rights etc.*) and 7.3 (*Right to appoint Receiver or administrator*) and in any of the other Murabaha Transaction Documents; and
- (c) the Seller shall be entitled at any later time or times to exercise the powers conferred on it by:
 - (i) English law as a creditor or as a person with a Security in the Charged Asset; and
 - (ii) the law of any country or territory whose courts have or claim any jurisdiction in respect of the Mortgagor.

7.2 Right to take possession, exercise rights etc.

Upon any demand pursuant to Clause 4.2 (*Covenant to pay*) and at any time thereafter, the Seller is hereby irrevocably authorised, as agent for the Mortgagor, to:

- (a) remove, store, sell or otherwise deal with any movable plant, machinery, implements, utensils, furniture and equipment in or about the Property; and
- (b) apply the net sale proceeds of such towards the satisfaction of the Secured Obligations.

7.3 Right to appoint Receiver or administrator

7.3.1 At any time after the Seller has made demand, or upon a request to such effect by the Mortgagor (and without prejudice to any other right or remedy of the Seller), the Seller may appoint a Receiver of the Charged Assets who shall (in addition to all statutory powers) have power to:

- (a) take possession of, sell, lease, license or otherwise dispose of the Charged Assets without restriction;
- (b) manage, build out, repair, clean, develop, improve and alter the Property and/or any building on the Property;
- (c) conduct any business carried on (or, in the opinion of the Seller or any Receiver, capable of being carried on) from the Property;
- (d) effect and maintain insurance policies against physical third party or other risks;

- (e) employ staff, agents and other professionals;
- (f) utilise any moneys from time to time received, or obtain finance or raise other moneys, for the purpose of financing any expenditure or costs in advance of any other payment or application; and
- (g) do all such other acts and things as the Seller, or any Receiver, may consider reasonably necessary or desirable for the management, development or realisation of the Charged Assets and/or acts and things incidental or ancillary to the foregoing powers or the exercise of them;

provided that:

- (i) neither the Seller, nor any Receiver, shall be liable to the Mortgagor (as mortgagee in possession or otherwise) for any loss howsoever occurring (but excluding loss caused by the gross negligence or wilful misconduct of the Seller or Receiver) in the exercise of any such powers;
- (ii) any Receiver shall be the agent of the Mortgagor who shall be solely responsible for the Receiver's costs and remuneration; and
- (iii) if more than one person shall be appointed a Receiver then such persons may act jointly and/or severally, as the Seller shall direct.

7.4 Indemnity

The Mortgagor shall indemnify the Seller against all reasonable and proper actual expenses incurred by the Seller in the exercise of its rights under Clauses 7.2 (*Right to take possession, exercise rights etc.*) and 7.3 (*Right to appoint Receiver or administrator*) and the Seller shall not be liable for any actual loss or damage occasioned to the Mortgagor in this respect.

7.5 Section 103 of the Law of Property Act 1925

Section 103 of the Law of Property Act 1925 shall not apply to this charge and the statutory power of sale and other powers shall be exercisable at any time after demand.

8 Power of attorney

The Mortgagor irrevocably appoints each of:

- (b) the Seller;
- (c) any delegate or sub-delegate of, or other person nominated in writing by, an officer of the Seller; and
- (d) any Receiver,

jointly and severally as the Mortgagor attorney, in the Mortgagor name, on its behalf and in such manner as the attorney may in its or his absolute discretion think fit following the occurrence of an Event of Default which is continuing or following the failure by the Mortgagor to comply with its obligations under this Deed, to take any action and sign or execute any further documents which the Mortgagor is required to take, sign or execute in accordance with this Deed. The Mortgagor agrees, promptly on the request of the Seller or any Receiver, to ratify and confirm all such actions taken and documents signed or executed.

9 Discharge of Security

- (a) Upon the irrevocable and unconditional payment and discharge in full of the Secured Obligations, the Seller shall, or shall procure that its appointees will, at the request and cost of the Mortgagor:
 - (i) release the Charged Assets from this Deed; and
 - (ii) re-assign to the Mortgagor those Charged Assets that have been assigned to the Seller under Clause 2 (*Creation of Security*).
- (b) Section 93 of the LPA shall not apply to this Deed.

10 Miscellaneous

10.1 Incorporation of provisions of the Master Murabaha Agreement

Clauses 13 (*Costs and expenses*), 20 (*Changes to the Seller*), 21 (*Changes to the other parties*), 25 (*Notices*), 27 (*Partial Invalidity*), 28 (*Remedies and Waivers*), 29 (*Counterparts*) of the Master Murabaha Agreement shall be incorporated into this Deed as if set out in full in this Deed and as if references in those clauses to:

- (a) this **Agreement** or any **Finance Document** were a reference to this Deed;
- (b) the **Seller** were a reference to the Seller; and
- (c) the **Purchaser** were a reference to the Mortgagor.

10.2 Interest waiver

- 10.3 The Parties recognise and agree that the principle of the payment or receipt of interest is repugnant to Shariah and accordingly, to the extent that any legal system would (but for the provisions of this clause) impose (whether by contract or by statute) any obligation to pay interest, the Parties hereby irrevocably and unconditionally expressly waive and reject any entitlement to recover interest from each other.

10.4 Law

This Deed and any non-contractual obligations arising out of or in connection with it shall be governed by, and construed in accordance with, English law.

10.5 Jurisdiction

10.5.1 Jurisdiction of English courts

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising from or in connection with this Deed (including a dispute regarding the existence, validity or termination of this Deed or the consequences of its nullity or any non-contractual obligations arising from or in connection with this Deed) (a **Dispute**).
- (b) The Seller and the Mortgagor agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly neither of them shall argue to the contrary.

- (c) This Clause 10.5.1 is for the benefit of the Seller only. As a result, and notwithstanding Clause 10.5.1(a), the Seller may take proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Seller may take concurrent proceedings in any number of jurisdictions.

10.6 Consent

The Mortgagor hereby consents generally in respect of any legal action or proceeding arising out of or in connection with this Deed to the giving of any relief or the issue of any process in connection with such action or proceeding including, without limitation, the making, enforcement or execution against any property whatsoever (irrespective of its use or intended use) of any order or judgment which may be made or given in such action or proceeding.

As witness this Deed (which shall be delivered when dated) has been executed by the Parties or their duly authorised representatives on the date first stated above.

Execution page of the Legal Mortgage

Mortgagor

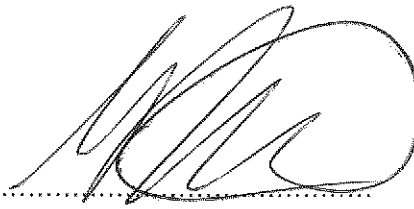
Executed as a deed by

AKA PROPERTY DEVELOPMENT LTD acting by)

JABIR DUOLE

a director in the presence of:

) Director:



Signature of witness:

Name of witness:

Address:



Stephanie Shaker

7 Skiddaw place

Wigan

WN5 9UG

Seller

Executed as a deed by

OFFA FINCO 1 LIMITED acting by a

director in the presence of:

)

)

)

) Director:

Signature of witness:

Name of witness:

Address: