



Registration of a Charge

Company Name: **EXPECT DISTRIBUTION GROUP LIMITED**

Company Number: **13767389**



Received for filing in Electronic Format on the: **23/12/2021**

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Details of Charge

Date of creation: **22/12/2021**

Charge code: **1376 7389 0002**

Persons entitled: **NEIL WAYNE RUSHWORTH
ROBERT WESTWELL RUSHWORTH
ELAINE RUSHWORTH**

Brief description: **ALL FREEHOLD AND LEASEHOLD PROPERTY INCLUDING FIXTURES AND FITTINGS THAT EXPECT DISTRIBUTION GROUP LIMITED HOLD AND MAY HOLD IN THE FUTURE. THE UNCALLED GOODWILL AND ALL PATENTS, PATENT APPLICATIONS, TRADE MARKS, TRADE NAMES, REGISTERED DESIGNS AND COPYRIGHTS AND ALL LICENCES AND ANCILLARY AND CONNECTED RIGHTS RELATED TO THE INTANGIBLE PROPERTY BOTH PRESENT AND FUTURE OF EXPECT DISTRIBUTION GROUP LIMITED.**

Contains fixed charge(s).

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

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: **STEPHEN NEWMAN OF RAMSDENS SOLICITORS LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 13767389

Charge code: 1376 7389 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 22nd December 2021 and created by EXPECT DISTRIBUTION GROUP LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 23rd December 2021 .

Given at Companies House, Cardiff on 30th December 2021

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 22nd December 2021

EXPECT DISTRIBUTION GROUP LIMITED

N. W. RUSHWORTH, ESQ. and OTHERS

DEBENTURE

This debenture is subject to the terms of an intercreditor deed made between Shawbrook Bank Limited (1), Neil Wayne Rushworth and others (2) and Expect Distribution Group Limited and certain of its subsidiaries (3) dated 22nd December 2021

We certify this to be a true copy of the original.

Signed: Ramsdens 22nd December 2021

Ramsdens Solicitors, Huddersfield HD3 3AL

Ramsdens Solicitors LLP
Oakley House
Huddersfield

(01484) 558066

EXPECT DISTRIBUTION GROUP LIMITED

(incorporated under the Companies Act 2006)

DEBENTURE

Issued under the authority of the Company's Articles of Association and a resolution of the board of directors of the Company passed on *22nd December 2021*.

Parties

1. **EXPECT DISTRIBUTION GROUP LIMITED** (company number 13767389) whose registered office is at Premier Point, Premier Gate, Staithgate Lane, Bradford, BD1 1DW ("the Company") hereby charges to **NEIL WAYNE RUSHWORTH** of Pond Farm House, 48 Midway, South Crosland, Huddersfield, HD4 7DA and **ROBERT WESTWELL RUSHWORTH** and **ELAINE RUSHWORTH** both of Trewarren, 7 Healey Wood Gardens, Brighouse, HD6 3SQ ("the Debenture Holders" which expression where the context so admits includes their respective successors in title and assigns) the assets specified in clause 2 of this Debenture in the manner specified in that clause with payment of the balance of the Deferred Consideration (as defined below) from time to time owing or incurred by the Company to the Debenture Holders pursuant to a Share Purchase Agreement of even date herewith made between the Debenture Holders (1) Matthew Kilner, Andrew David Taylor and Steven Paul Wood (2) and the Company (3) ("the Acquisition Agreement") together with any legal and other costs charges and expenses incurred by the Debenture Holders in relation to this Debenture or in enforcing the security hereby created on a full and unqualified indemnity basis.

Definitions

In this Debenture, the following terms have the following meanings:

"Deferred Consideration" has the meaning given to such term in the Acquisition Agreement (in its original form); and

"Secured Liabilities" means the obligation of the Company to pay the Deferred Consideration to the Debenture Holders in accordance with the terms of the Acquisition Agreement together with all interest accruing in respect of those obligations and any expenses and charges arising out of or in connection with the acts or matters referred to in clause 14(5) to 14(7) of this Debenture.

Charges

2. The Company with full title guarantee hereby charges as security for the payment of all the Secured Liabilities:-
- (1) by way of fixed equitable charge all freehold and leasehold property which the Company may acquire in future including all buildings and fixtures (including trade fixtures) from time to time on any such property together with the benefit of all leases underleases tenancies and agreements relating to such property and all rents and profits from such property;
 - (2) by way of fixed charge all stocks shares bonds and securities of any kind whether marketable or otherwise and all other interests including (but not limited to) loan capital of the Company both present and future in any company firm consortium or entity;
 - (3) by way of fixed charge the uncalled capital goodwill and all patents patent applications trade marks trade names registered designs and copyrights and all licences and ancillary and connected rights relating to the intangible property both present and future of the Company;
 - (4) by way of fixed charge all plant and machinery, equipment and motor vehicles from time to time owned by the Company (whether fixed or loose, removable or otherwise but excluding the Company's stock-in-trade); and
 - (5) by way of floating charge all the undertaking and assets of the Company (including but not limited to its book and other debts and its stock-in-trade) whatsoever and wheresoever situate both present and future.

Debenture Holders' Rights

3. (1) This Debenture and the charges hereby created are subject to the terms of an Intercreditor Deed ("the Intercreditor Deed") entered into on or around the date hereof between the Company (1) Expect Group Limited and Expect Distribution Limited (2) Shawbrook Bank Limited (3) and the Debenture Holders (4).

- (2) This Debenture shall be a continuing security to the Debenture Holders notwithstanding any payment on account of the Secured Liabilities until the Debenture Holders discharge this Debenture in writing and shall be without prejudice and in addition to any other security whether by way of mortgage equitable charge or otherwise howsoever which the Debenture Holders may at any time hereafter hold on the assets of the Company or any part thereof for or in respect of the monies hereby secured or any of them.
- (3) The Debenture Holders may subject to the terms of the Intercreditor Deed from time to time by notice in writing to the Company convert any floating charge created by this Debenture into a fixed charge over any of the assets which are specified in such notice. Any such floating charge shall automatically be converted into a fixed charge immediately prior to the Company disposing of any of its assets in breach of the terms of this Debenture.

Demand and Enforcement

- 4. (1) All money and liabilities hereby secured shall become immediately payable and the security enforceable:-
 - (a) if a distress or execution is levied or issued against any of the property of the Company and is not paid out within fourteen days; or
 - (b) if any order is made or an effective resolution is passed for winding-up the Company; or
 - (c) if an incumbrancer takes possession of any of the assets of the Company or any person is appointed as an administrator of the Company; or
 - (d) if the Company is unable to pay its debts within the meaning of Section 123 of the Insolvency Act 1986 or any statutory modification or re-enactment thereof; or
 - (e) if the Company enters into any form of composition or arrangement with its creditors; or
 - (f) if any security now or hereafter issued by the Company in favour of any third party shall become enforceable; or

- (g) if the Company makes default for 14 days in the payment of the Secured Liabilities.
- (2) The Company will pay interest on the Secured Liabilities at the rate and on the terms specified in the Acquisition Agreement.

Receivers and Administrators

- 5. (1) At any time after the presentation of a petition applying for an administration order to be made in relation to the Company or if the Company so requests at any time or at any time after this security shall otherwise have become enforceable in accordance with clause 4(1), the Debenture Holders may appoint by writing any person to be an administrator of the Company. An administrator so appointed shall be the agent of the Company and the Company shall be responsible for such administrator's acts and defaults and for his remuneration costs charges and expenses to the exclusion of liability on the part of the Debenture Holders.
- (2) Notwithstanding the Debenture Holders' powers granted pursuant to clause 5(1) of this Debenture, at any time after this Debenture shall have become enforceable in accordance with clause 4(1) above (or if so requested by the Company) the Debenture Holders may appoint by writing any person or persons to be a receiver and manager or receivers and managers (but not an administrative receiver within the meaning of the Insolvency Act 1986) ("the Receiver") which expression shall include any substituted receivers and managers) over the assets of the Company. The Debenture Holders may, whether or not this Debenture has become enforceable, appoint a Receiver if the Debenture Holders become aware of any of the matters referred to in clause 4(1) of this Debenture.
- (3) An administrator or a Receiver appointed pursuant to this Debenture shall be entitled to exercise all powers conferred upon an administrator or on a receiver (as the case may be) by Schedules 1 and B1 to the Insolvency Act 1986 (as inserted by Section 248 of the Enterprise Act 2002).
- (4) Any monies received by the administrator or by the Receiver or by the Debenture Holders (as the case may be) shall (subject to payment as far as necessary of any claims having priority to this Debenture and subject to the terms of the Intercreditor Deed) be paid or applied in the following order of priority:-

- (a) in satisfaction of all costs charges and expenses properly incurred and all payments properly made by either the administrator or the Receiver and of the remuneration of the administrator or the Receiver (as the case may be);
 - (b) in or towards satisfaction of the liabilities hereby secured in such order as the Debenture Holders may require; and
 - (c) as to the surplus (if any) to the person or persons entitled thereto.
- (5) The Debenture Holders may from time to time determine the remuneration of the administrator or of the Receiver (as the case may be) and may remove an administrator or the Receiver and appoint another in his place.
- (6) The Receiver shall be the Company's agent and shall have the powers conferred by this Deed and by the Law of Property Act 1925. The Company alone shall be responsible for his acts and omissions and for his remuneration. Without limiting the Debenture Holders' power of sale or the generality of the remaining provisions of this Debenture, the Receiver shall have power:-
 - (a) to take, continue or defend any proceedings in relation to the assets hereby charged and make any arrangement or compromise with the Debenture Holders or as he shall think fit;
 - (b) to appoint managers, officers and agents for any of the above purposes at such salaries as the Receiver may determine;
 - (c) to take possession of, collect and get in the assets hereby charged and for that purpose to enter (together with such servants or agents and equipment as may be necessary) any premises where any of the assets is reasonably thought to be stored or kept to effect such possession or collection or getting in of such assets for which purpose a licence is hereby granted (so far as the Company is lawfully able to do so);
 - (d) to make and effect all repairs, improvements and insurances to any of the assets hereby secured;

- (e) to do all such other acts and things which he may consider to be incidental or conducive to any of the above powers.

Covenants

- 6. The Company hereby covenants with the Debenture Holders that during the continuance of this security the Company will:-
 - (1) carry on its business in a proper and efficient manner and will not save with the written consent of the Debenture Holders make any substantial alteration in the nature of that business;
 - (2) not save with the written consent of the Debenture Holders sell or otherwise dispose of the whole or any substantial part of its undertaking or assets; and
 - (3) provide to the Debenture Holders not later than six months after the end of each financial year, copies of a profit and loss account and balance sheet, with all the reports and notes required to be attached to them, in the form required by law to be sent to its members in respect of the Company.
- 7. If the Company is in default under any of the covenants set out in clause 6 above (or any of its other obligations under this Debenture), the Debenture Holders may at their sole discretion (but will not be obliged to) take any steps which they consider necessary or desirable to remedy the default or make good its effects in whole or in part.

Power of Attorney

- 8. The Company hereby irrevocably and by way of security appoints the Debenture Holders (whether or not an administrator or a Receiver has been appointed) and also (as a separate appointment) each administrator or Receiver severally as the attorney or attorneys of the Company with power to do any act, and execute and deliver any deed or other document, on behalf of and in the name of the Company, which the Company could be required to do or execute under any provision of this Debenture, or which the Debenture Holders in their sole opinion may consider necessary or desirable for perfecting the Debenture Holders' title to any of the assets or enabling the Debenture Holders or the Receiver to exercise any of their rights or powers under this Debenture.

Set-off

9. The money hereby secured shall be paid and this Debenture shall be transferable without regard to any set-off cross-claim or equities between the Company and the original or any intermediate holder of this Debenture and the receipt of the sole holder or the first-named of joint holders shall be a good discharge to the Company

Payment of Money

10. The Debenture Holders may, without prejudice to any other rights they may have, at any time and from time to time place (and keep for such time as it may think prudent) any money received, recovered or realised under or by virtue of this Debenture in a separate or suspense account to the credit either of the Company or of the Debenture Holders as the Debenture Holders shall think fit, without any intermediate obligation on the Debenture Holders' part to apply the same or any part thereof in or towards the discharge of the money owed to them by the Company.

Protection of Third Parties

11. (1) In favour of any purchaser, the statutory powers of sale and of appointing a receiver which are conferred upon the Debenture Holders, as varied and extended by this Debenture, and all other powers of the Debenture Holders, shall be deemed to arise and be exercisable immediately after the execution of this Debenture.
- (2) No purchaser from or other person dealing with the Debenture Holders, nor any person to whom they have delegated any of their powers, nor the Receiver, shall be concerned to enquire whether any of the powers which they have exercised has arisen or become exercisable, nor whether the liabilities hereby secured remain outstanding, nor whether any event has happened to authorise the Receiver or the Debenture Holders to act or as to the propriety of validity of the exercise of any such power; and the title and position of a purchaser or such person shall not be impeachable by reference to any of those matters.
- (3) The receipt of the Debenture Holders or the Receiver shall be an absolute and conclusive discharge to a purchaser or any other such person and shall relieve him of any obligation to see to the application of any monies paid to or by the direction of the Debenture Holders or the Receiver.

Protection of the Debenture Holders and Receiver

12. (1) Neither the Debenture Holders nor any Receiver shall be liable in respect of any loss or damage which arises out of the exercise, or attempted or purported exercise of, or the failure to exercise, any of their respective powers under this Debenture.
- (2) Without prejudice to any other provision of this Debenture, entry into possession of any asset of the Company shall not render the Debenture Holders or the Receiver liable to account as mortgagee in possession, or to be liable for any loss on realisation or for any default or omission for which a mortgagee in possession might be liable.
- (3) The Company shall indemnify and keep indemnified the Debenture Holders, every Receiver, and any person who acts as the servant, agent, delegate or attorney of any of them, against all claims, costs, expenses and liabilities which any of them may suffer or incur arising in any way out of the taking or holding of this Debenture, the exercise or purported exercise of any right, power, authority or discretion given by it, or any other act or omission in relation to this Debenture or the assets hereby charged. The provisions of this clause 12 shall continue in full force and effect notwithstanding any release or discharge of this Debenture, or the discharge of any Receiver from office.

Notices

13. Notices hereunder may be given by the Debenture Holders to the Company in writing by delivering or posting the same in a first-class pre-paid envelope to the registered office for the time being of the Company and every notice so given shall be deemed to have been served in the case of a notice delivered at the time of delivery and in the case of a notice posted twenty-four hours after the time of posting.

Miscellaneous

14. (1) While this Debenture continues in force:-
- (a) no statutory or other power of granting or agreeing to grant or of accepting or agreeing to accept surrenders of leases or tenancies of any

land hereby charged or any part of its shall be capable of being exercised by the Company; and

- (b) the Company shall not be entitled to part with possession (otherwise than on the termination of any lease, tenancy or licence to it) of any land, or to share occupation of any land with any other person or persons, or to surrender any lease of land or permit such a lease to be assigned or forfeited

without in each case the prior written consent of the Debenture Holders.

- (2) The Law of Property Act 1925 Section 93 dealing with the consolidation of mortgages shall not apply to this Debenture.
- (3) The statutory powers of sale, leasing and accepting surrenders exercisable by the Debenture Holders are hereby extended so that the Debenture Holders may, either in their own name or in that of the Company:-
 - (a) grant a lease or leases (whether or not at a premium) of the whole or any part or parts of any land owned by the Company, with such rights relating to other land and containing such covenants on the part of the Company and generally on such terms and conditions as the Debenture Holders shall think fit (including the payment of money to a lessee or tenant on a surrender); and
 - (b) accept a surrender of any lease on such terms as the Debenture Holders may think fit

in either case, without any of the restrictions on such powers contained in the Law of Property Act 1925 Sections 99 and 100.

- (4) The rights powers and discretions given to the Debenture Holders in this Debenture:-
 - (a) may be exercised as often as, and in such manner as, the Debenture Holders think fit;
 - (b) are cumulative, and are not exclusive of any of their rights under the

general law; and

- (c) may only be waived in writing and specifically, and any delay in exercising, or non-exercise of, any right is not a waiver of it.
- (5) The Company shall, promptly on demand, pay to the Debenture Holders the amount of all reasonable costs, charges and expenses incurred by the Debenture Holders in connection with:
 - (a) the negotiation, preparation, execution and perfection of this Debenture; and
 - (b) any amendment, waiver of consent under this Deed requested by the Company.
- (6) The Company shall, promptly on demand, pay to the Debenture Holders the amount of all costs and expenses incurred by the Debenture Holders or by any administrator or Receiver in connection with the enforcement of this Debenture.
- (7) Any amount which is not paid under this Debenture when due shall bear interest (both before and after judgment) from the due date until the date on which such amount is discharged in full at the rate of 4% per annum over the base rate for the time being of the Bank of England from time to time.

Executed as a Deed by the parties to it this 22nd day of December 2021

EXECUTED as a Deed by **EXPECT
DISTRIBUTION GROUP LIMITED**
acting by a director in the presence of:-

Witness Signature :

Witness Name :

Witness Address :

Witness Occupation :

DocuSigned by:
Matthew Kilner
D97809D10D8F4F6...

DocuSigned by:
Daniel Barber
E0B8F68A1791436...

Daniel Barber

253 Hawthorne Way

Shelley HD8 8PZ

Heating Engineer

EXECUTED as a Deed by **NEIL WAYNE
RUSHWORTH** in the presence of:-

Witness Signature :

Witness Name :

Witness Address :

Witness Occupation :

EXECUTED as a Deed by **ROBERT
WESTWELL RUSHWORTH** in the
presence of:-

Witness Signature :

Witness Name :

Witness Address :

Witness Occupation :

EXECUTED as a Deed by **ELAINE
RUSHWORTH** in the presence of:-

Witness Signature :

Witness Name :

Witness Address :

Witness Occupation :