



**Registration of a Charge**

Company Name: **VANQUADE LTD**

Company Number: **13779550**



Received for filing in Electronic Format on the: **16/12/2021**

XAJHHT15

**Details of Charge**

Date of creation: **10/12/2021**

Charge code: **1377 9550 0001**

Persons entitled: **CPS PROPERTY MANAGEMENT LIMITED**

Brief description: **THE FREEHOLD PROPERTY KNOWN AS 24 MILL ROAD, DINAS, POWYS, CF64 4BU AS REGISTERED AT H M LAND REGISTRY UNDER TITLE NUMBER CYM753835**

**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: **DOUGLAS JONES MERCER**



## **CERTIFICATE OF THE REGISTRATION OF A CHARGE**

Company number: 13779550

Charge code: 1377 9550 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 10th December 2021 and created by VANQUADE LTD was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 16th December 2021 .

Given at Companies House, Cardiff on 17th 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**

THIS LEGAL CHARGE is made the <sup>10</sup>~~5TH~~ day of DECEMBER 2021

BETWEEN

1. **CPS PROPERTY MANAGEMENT LIMITED** (Company Registration Number 5211337) whose registered address is at 34 Woodville Road, Cathays, Cardiff CF24 4EA ('the Lender'); and;
2. **VANQUADE LTD** (Company Registration Number 13779550) whose registered address is at The Retreat, Pen-Y-Turnpike Road, Dinas Powys, Wales, CF64 4HG ('the Borrower')

RECITALS

- (1) The Lender has agreed to advance the Loan to the Borrower on the terms and subject to the conditions and provisions contained in the Loan Agreement
- (2) The parties have agreed to enter into this deed by way of security for the discharge of the Borrower's obligations under the Loan Agreement in the manner set out below

NOW THIS DEED WITNESSES as follows:

**1 Definitions**

In this Legal Charge:

- 1.1 'the Loan' means the Advance as more particularly defined in the Loan Agreement;
- 1.2 'the Loan Agreement' means an agreement of the same date as this deed and made between (1) the Lender and (2) the Borrower;
- 1.3 'LPA 1925' means the Law of Property Act 1925;
- 1.4 'the Property' means the property specified in the Schedule and all buildings and fixtures on it;
- 1.5 'a Receiver' means a receiver or a receiver and manager of all or any part of the Property;
- 1.6 'the Redemption Date' means the redemption date as defined in clause 1.14 of the Loan Agreement;
- 1.7 'Security' 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.;
- 1.8 'Security Period' means the period starting on the date of this deed and ending on the date on which the Lender is satisfied that all the liabilities secured under this deed have been unconditionally and irrevocably paid and discharged in full and no further liabilities are capable of being outstanding; and

- 1.9 'the Term' means the term beginning on the date hereof and ending on the date that the loan is redeemed in accordance with the terms of the Loan Agreement.

**2. Legal Charge**

As a continuing security for the payment and discharge of the Loan, the Borrower with full title guarantee charges to the Lender by way of first legal mortgage the Property.

**3. Borrower's covenant to pay sums due**

- 3.1 The Borrower covenants with the Lender to pay or discharge on demand all money and other obligations and liabilities of any kind (including VAT thereon) agreed to be paid or discharged by the Borrower either under this Legal Charge or shall at any time hereafter be due owing or incurred to the Lender by the Borrower by the end of the Term.
- 3.2 Without prejudice to the generality of the provisions of that clause the Borrower's liability under clause 3.1 will include not only those costs, charges, expenses and liabilities that would otherwise be allowable on the taking of an account between a mortgagor and mortgagee but also (and in so far as they are not so allowable) those incurred in relation to or arising out of:
- 3.2.1 the contemplation and institution of all proceedings and other action in connection with the enforcement preservation and protection of the security constituted by this deed;
  - 3.2.2 the contemplation and institution of all proceedings and other action (whether against the Borrower or otherwise) for the payment or discharge of the money and liabilities secured by or associated with this deed;
  - 3.2.3 the exercise or contemplated exercise of any power, right or discretion conferred by this deed or by law on the Lender;
  - 3.2.4 any default by the Borrower or any surety in compliance with the obligations imposed by the terms of this deed or associated with it;
  - 3.2.5 any impeachment or attempted impeachment of the title of the Lender (whether by the Borrower or by a third party) or of the title of the Borrower;
  - 3.2.6 the contemplation or doing of any other matter or thing which the Lender considers to be for the benefit or improvement of this security;
  - 3.2.7 the legal costs of the Lender in relation to the drafting of this document and the Loan Agreement; all disbursements required to be paid in relation to this document and the Loan Agreement including, but not limited to, all costs in relation to the continuation of this matter until the Loan has been

repaid in full and this charge has been removed from the Register of the Title to the Property, together with the cost of any notice that has been served upon the Borrower under the terms of the terms of this document or the Loan Agreement

#### **4. Ownership of the Property**

The Borrower is the sole legal and beneficial owner of the Property and has good and marketable title to the Property.

#### **5. Negative Pledge and disposal restrictions**

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

- (a) create, purport to create or permit to subsist any Security on, or in relation to the Property other than any Security created by this deed;
- (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 Property; or
- (c) create or grant (or purport to create or grant) any interest in the Property in favour of a third party.

#### **7. Insurance**

7.1 The Borrower shall insure and keep insured the Property against:

- a) loss or damage by fire, including any third party liability arising from such acts;
- b) other risks, perils and contingencies that would be insured against by reasonably prudent persons carrying on the same class of business as the Borrower; and
- c) any other risk, perils and contingencies as the Lender may reasonably require.

7.2 Any such insurance must be with an insurance company or underwriters and on such terms as are reasonably acceptable to the Lender and must include property owners' public liability and third party liability insurance and be for not less than the replacement value of the Property (meaning in the case of any premises on the Property, the total cost of entirely rebuilding, reinstating or replacing the premises in the event of their being destroyed, together with architects', surveyors', engineers' and other professional fees and charges for shoring or propping up, demolition, site clearance and reinstatement with adequate allowance for inflation) and loss of rents payable by the tenants or other occupiers of the Property from time to time for a period of at least three years, including provision for increases in rent during the period of insurance.

7.3 The Borrower shall, if requested by the Lender, produce to the Lender each policy, certificate or cover note relating to any insurance required by clause 7.1.

- 7.4 The Borrower shall, if requested by the Lender and where the insurer does not as a matter of practice note the interest of mortgagees, procure that a note of the Lender's interest is endorsed on each Insurance Policy (other than public liability and third party liability insurances) maintained by it or any person on its behalf in accordance with clause 7.1 but without the Lender having any liability for any premium in relation to those Insurance Policies unless it has expressly and specifically requested to be made liable in respect of any increase in premium or unpaid premium in respect of any Insurance Policy.
- 7.5 The Borrower shall ensure that each Insurance Policy contains:
- a) a loss payee clause under which the Lender is named as first loss payee (other than in respect of any claim under any public liability and third party liability insurances);
  - b) terms ensuring that it cannot be avoided or vitiated as against the Lender by reason of the act or default of any other insured party or any misrepresentation, non-disclosure or failure to make a fair presentation of risk by any other insured party;
  - c) a waiver of each insurer's rights of subrogation against the Borrower, the Lender and the tenants of the Property other than any such rights arising in connection with any fraud or criminal offence committed by any of those persons in respect of the Property or any Insurance Policy; and
  - d) terms ensuring that no insurer can repudiate, rescind or cancel it, treat it as avoided in whole or in part nor treat it as expired due to non-payment of premium without giving at least 30 days' prior written notice to the Lender.
- 7.6 The Borrower shall:
- a) promptly pay all premiums in respect of each Insurance Policy and do all other things necessary to keep that policy in full force and effect; and
  - b) (if the Lender so requires) give to the Lender copies of the receipts for all premiums and other payments necessary for effecting and keeping up each Insurance Policy.
- 7.7 The Borrower shall not do or omit to do, or permit to be done or omitted, any act or thing that may invalidate or otherwise prejudice any Insurance Policy.

## **8. Lenders Powers**

- 8.1 The security constituted by this deed shall become immediately enforceable and the power of sale and other powers given by section 101 of the Law of Property Act 1925 shall be exercisable at any time after any of the events contained or referred to in clauses 3.1.1 – 3.1.6 (inclusive) of the Loan Agreement occur (whichever such event occurs first).
- 8.2 The power of sale and other powers conferred by section 101 of the LPA 1925 (as varied or extended by this deed) shall, as between the Lender and a purchaser from the Lender, arise on and be exercisable at any time after the execution of this deed, but the Lender shall not exercise such power of sale or

other powers until the security constituted by this deed has become enforceable under clause 8.1.

- 8.3 Section 103 of the LPA 1925 does not apply to the security constituted by this deed.

## **9. No liability on Lender as Mortgagee in Possession**

Neither the Lender nor any Receiver shall be liable, by reason of entering into possession of the Property or for any other reason, to account as mortgagee in possession in respect of all or any part of the Property, nor shall any of them be liable for any loss on realisation of, or for any act, neglect or default of any nature in connection with, all or any part of the Property for which a mortgagee in possession might be liable as such.

## **10. Receivers**

- 10.1 At any time after the security constituted by this deed has become enforceable, or at the request of the Borrower, the Lender may, without further notice, appoint by way of deed, or otherwise in writing, any one or more person or persons to be a Receiver of all or any part of the Property.
- 10.2 The Lender may, without further notice (subject to section 45 of the Insolvency Act 1986), from time to time, by way of deed, or otherwise in writing, remove any Receiver appointed by it and may, whenever it thinks fit, appoint a new Receiver in the place of any Receiver whose appointment may for any reason have terminated.
- 10.3 The Lender may fix the remuneration of any Receiver appointed by it without the restrictions contained in section 109 of the LPA 1925 and the remuneration of the Receiver shall be a debt secured by this deed, to the extent not otherwise discharged.
- 10.4 The power to appoint a Receiver conferred by this deed shall be in addition to all statutory and other powers of the Lender under the Insolvency Act 1986, the LPA 1925 or otherwise, and shall be exercisable without the restrictions contained in sections 103 and 109 of the LPA 1925 or otherwise.
- 10.5 The power to appoint a Receiver (whether conferred by this deed or by statute) shall be, and remain, exercisable by the Lender despite any prior appointment in respect of all or any part of the Property.
- 10.6 Any Receiver appointed by the Lender under this deed shall be the agent of the Borrower and the Borrower shall be solely responsible for the contracts, engagements, acts, omissions, defaults, losses and remuneration of that Receiver and for liabilities incurred by that Receiver. The agency of each Receiver shall continue until the Borrower goes into liquidation and after that the Receiver shall act as principal and shall not become the agent of the Lender

10.7 A Receiver may:

- a) undertake or complete any works of repair, alteration, building or development on the Property and may apply for and maintain any planning permission, development consent, building regulation approval or any other permission, consent or licence to carry out any of the same;
- b) grant, or accept, surrenders of any leases or tenancies affecting the Property on any terms and subject to any conditions that he thinks fit;
- c) provide services and employ, or engage, any managers, officers, servants, contractors, workmen, agents, other personnel and professional advisers on any terms and subject to any conditions that he thinks fit and discharge any such person or any such person appointed by the Borrower;
- d) make, exercise or revoke any VAT option to tax that he thinks fit;
- e) charge and receive any sum by way of remuneration (in addition to all costs, charges and expenses incurred by him) that the Lender may prescribe or agree with him;
- f) collect and get in the Property or any part of it in respect of which he is appointed and make any demands and take any proceedings as may seem expedient for that purpose, and take possession of the Property with like rights;
- g) carry on, manage, develop, reconstruct, amalgamate or diversify or concur in carrying on, managing, developing, reconstructing, amalgamating or diversifying the business of the Borrower carried out at the Property;
- h) grant options and licences over all or any part of the Property, grant any other interest or right over, sell, assign or lease (or concur in granting options and licences over all or any part of the Property, granting any other interest or right over, selling, assigning or leasing) all or any part of Property in respect of which he is appointed for such consideration and in such manner (including, without limitation, by public auction or private sale) and generally on any terms and conditions that he thinks fit;
- i) sever and sell separately any fixtures or fittings from the Property without the consent of the Borrower.
- j) give valid receipts for all monies and execute all assurances and things that may be proper or desirable for realising the Property or any part of it;
- k) make any arrangement, settlement or compromise between the Borrower and any other person that he may think expedient;
- l) bring, prosecute, enforce, defend and abandon all actions, suits and proceedings in relation to the Property that he thinks fit;
- m) if he thinks fit, effect with any insurer any policy of insurance either in lieu or satisfaction of, or in addition to, the insurance required to be maintained by the Borrower under this deed;
- n) exercise all powers provided for in the LPA 1925 in the same way as if he had been duly appointed under the LPA 1925 and exercise all powers provided for an administrative receiver in Schedule 1 to the Insolvency Act 1986.
- o) for any of the purposes authorised by this clause 10, raise money by borrowing from the Lender (or from any other person) either unsecured or on the security of all or any part of the Property in respect of which he is appointed on any terms that he thinks fit (including, if the Lender consents, terms under which that security ranks in priority to this deed);
- p) delegate his powers in accordance with this deed;



- q) in relation to the Property, exercise all powers, authorisations and rights he would be capable of exercising, and do all those acts and things, as an absolute beneficial owner could exercise or do in the ownership and management of all or any part of the Property; and
- r) do any other acts and things that he:
  - i) may consider desirable or necessary for realising the Property or any part of it;
  - ii) may consider incidental or conducive to any of the rights or powers conferred on a Receiver under or by virtue of this deed or law; or
  - iii) lawfully may or can do as agent for the Borrower.

## **11. Powers of Attorney and acts of Attorneys**

11. By way of security, the Borrower irrevocably appoints the Lender and every Receiver separately to be the attorney of the Borrower and, in its name, on its behalf and as its act and deed, to execute any documents and do any acts and things that:

- a) the Borrower is required to execute and do under this deed; or
- b) any attorney deems proper or desirable in exercising any of the rights, powers, authorities and discretions conferred by this deed or by law on the Lender or any Receiver.

- 11.2 The Borrower ratifies and confirms, and agrees to ratify and confirm, anything that any of its attorneys may do in the proper and lawful exercise, or purported exercise, of all or any of the rights, powers, authorities and discretions referred to in clause 11.1.

## **12. Release**

On the expiry of the Security Period (but not otherwise), the Lender shall, at the request and cost of the Borrower, take whatever action is necessary to:

- a) release the Property from the security constituted by this deed; and
- b) reassign the Property to the Borrower.

## **13. Registration of this deed at the Land Registry**

The parties to this deed apply to the Chief Land Registrar for the following restriction to be entered on the Register of the title of the Property:

*"No disposition of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the charge dated [ ] in favour of CPS PROPERTY MANAGEMENT LIMITED referred to in the Charges Register."*

## **14. Counterparts**

- 14.1 This deed may be executed in any number of counterparts, each of which when executed and delivered shall constitute a duplicate original, but all the counterparts shall together constitute the one deed.
- 14.2 Transmission of an executed counterpart of this deed (but for the avoidance of doubt not just a signature page) by email (in PDF format) shall take effect as delivery of an executed counterpart of this deed and if this method of delivery is adopted, without prejudice to the validity of the deed thus made, each party shall provide the others with the original of such counterpart as soon as reasonably possible thereafter.

## **SCHEDULE**

### **The Property**

The Freehold Property known as 24 Mill Road, Dinas Powys, CF64 4BU as registered at HM Land Registry under title number CYM753835.

Signed as a Deed by the said:

**CPS PROPERTY MANAGEMENT LIMITED**

Acting by a Director .....

in the presence of:


Witness signature .....

Witness name .....

Witness address .....

Signed as a Deed by the said:

**VANQUADE LTD** acting by a Director

CARRIE LLOYD VANSTONE  
  
.....

in the presence of:

Witness signature 4-72 .....

Witness name ANNE ELIZABETH HARRIES

Witness address 95 HEATH PARK AVENUE,  
HEATH, CARDIFF, CF14 3RG