



Registration of a Charge

Company Name: **ROWANTHWAITE LIMITED**

Company Number: **15331626**



XCYAVKZE

Received for filing in Electronic Format on the: **06/03/2024**

Details of Charge

Date of creation: **01/03/2024**

Charge code: **1533 1626 0002**

Persons entitled: **RICHARD MARCEL ALBERT SIDI AND HILARY SIDI**

Brief description: **ROWANTHWAITE, CHAPEL LANE LA8 9HR REGISTERED AT HM LAND
REGISTRY WITH TITLE NUMBER CU265769**

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: **SLATER HEELIS LIMITED**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 15331626

Charge code: 1533 1626 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 1st March 2024 and created by ROWANTHWAITE LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 6th March 2024 .

Given at Companies House, Cardiff on 12th March 2024

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**

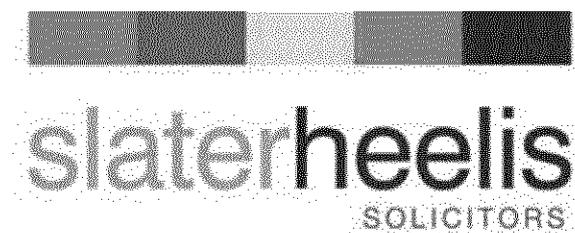
Dated 1 March

2024

(1) ROWANTHWAITE LIMITED
AND
(2) RICHARD MARCEL ALBERT SIDI AND HILARY SIDI

LEGAL CHARGE

relating to Rowanthwaite, Chapel Lane, LA8 9HR



1st Floor Crossgate House
47-55 Cross Street
Sale
Cheshire
M33 7FT

www.slaterheelis.co.uk
Tel: 0161 672 1513
Fax: 0161 672 1280
Ref: ATI

THIS LEGAL CHARGE is made on 1 March

2024

PARTIES

- (1) **ROWANTHWAITE LIMITED** (Co Regn No 15331626), a company incorporated in England and Wales, whose registered address is at 2 Southport Road, Chorley, Lancashire PR6 1LD (**Borrower**); and
- (2) **RICHARD MARCEL ALBERT SIDI AND HILARY SIDI** of The Boathouse, Clappersgate, Ambleside, LA22 9LE (**Lender**)

1 BACKGROUND

1.1 Title

The Borrower has purchased the Property immediately prior to the creation of this legal charge for a purchase price of £600,000.00 (**the Purchase Price**) and is entitled to be registered at the Land Registry as proprietor with title absolute of the property described in the schedule, free from incumbrances.

1.2 Agreement to Lend

The Lender has agreed to lend to the Borrower a maximum sum of £2,000,000 (**the Principal**) in order to allow completion of the purchase of the Property and development of the Property on the terms of the facility letter ("**Facility Letter**") of even date made between the parties on condition that its repayment is secured in the manner set out in this Deed.

2 PAYMENT OF PRINCIPAL AND INTEREST

In consideration of the Principal now paid in part by the Lender to the Borrower (receipt of which the Borrower acknowledges) and the balance of the facility available to the Borrower on the terms of the Facility Letter.

2.1 The Borrower hereby covenants with the Lender to pay to the Lender the Principal free from any legal or equitable right of set-off on the sale of the Property by the Borrower to a third party (**the Repayment Date**), together with such interest as shall be payable under or pursuant to clause 2.2 below.

2.2 The Borrower will pay interest to the Lender on the Principal or on such part thereof as from time to time remains payable to the Lender at the rate of 0.833333% per calendar month (**the Interest Rate**) compounded monthly such interest to be payable on the Repayment

Date and payable as well after as before any demand or judgment or the administration or liquidation of the Borrower.

2.3 If the Principal or any part of it remains outstanding as at the Repayment Date the total outstanding amount (together with all default interest due under clause 2.2 (and all costs reasonably incurred by the Lender)) is to be immediately due and repayable by the Borrower to the Lender on demand.

2.4 Furthermore, the Principal or such outstanding sum as remains unpaid (together with all interest due under clause 2.2 and all costs reasonably incurred by the Lender) shall be immediately due and repayable on demand in the event that:

2.4.1 any interest or other sum payable under this security is not paid within 14 days of demand being made to the Borrower in writing; or

2.4.2 the Borrower fails to comply with any term, condition, covenant or provision of or to perform any of their obligations or liabilities under this security; or

2.4.3 any representation or warranty given by the Borrower to the Lender is or becomes incorrect; or

2.4.4 any judgment or order made against the Borrower or any surety by any court is not complied with within 14 days; or

2.4.5 the property of the Borrower becomes subject to any forfeiture or to any procedure for the taking of control by another; or

2.4.6 a mortgagee takes possession of or exercises or seeks to exercise any power of sale or an appointment of a receiver in relation to the property charged by this Deed or any other property of the Borrower; or

2.4.7 the Borrower becomes subject to an interim order or makes a proposal for a voluntary arrangement under the Insolvency Act 1986 Part IV or enters, or seeks to enter, into any other form of composition or arrangement with their creditors whether in whole or in part; or

2.4.8 an application is made or a petition is presented for the winding up or dissolution of the Borrower; or

2.4.9 under any other circumstances in which the Borrower ceases to exist as a company.

3 LEGAL CHARGE

The Borrower, with full title guarantee, charges the Property to the Lender by way of second legal mortgage with payment or discharge of all money and other obligations and liabilities in this Deed covenanted to be paid or discharged by the Borrower or otherwise secured by this Deed.

4 BORROWER'S COVENANTS

- 4.1 The Borrower represents and warrants to the Lender as set out in this clause 4.
- 4.2 The Borrower shall insure and keep insured the Charged Property against:
- 4.2.1 loss or damage by fire or terrorist acts;
 - 4.2.2 other comprehensive risks, perils and contingencies that would be insured against by reasonably prudent persons carrying on the same class of business as the Borrower; and
 - 4.2.3 any other risk, perils and contingencies as the Lender may reasonably require.
- 4.3 Any such insurance must be for not less than the replacement value of the Property from time to time as development of the Property in accordance with the relevant planning permission progresses (meaning in 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 demolition and reinstatement).
- 4.4 The Borrower will if requested by the Lender supply to the Lender copies of all insurance policies and evidence of payment of premiums within 14 days from the date of a written request from the Lender
- 4.5 The Borrower are to hold in trust for the Lender all money received under any insurance of the Property and to apply the same in making good the loss or damage in respect of which the money is received.
- 4.6 If the Borrower fails to perform the obligation as set out in clause 4.3 and if the Lender takes out any insurance on the Property or any part of it, the Borrower will on demand repay to the Lender all payments made by it for that purpose and will pay interest at the rate of 5% above the Bank of England base rate from the date of payment until repayment on any money not repaid on demand and all such money and interest shall be charged on the Property.
- 4.7 The Borrower must not without the previous consent in writing of the Lender exercise or agree to exercise any power of licensing, leasing or of accepting surrenders of leases

(whether conferred by statute or otherwise) or vary or agree to vary any lease or tenancy agreement or the amounts payable thereunder

- 4.8 There exists no charge, mortgage, encumbrance or other security interest over the Property other than a charge of even date made between the (1) the Borrower and (2) Mark Martin Reid and Simon Roger Emblin.
- 4.9 At the time of entering into this Deed, the Borrower is not insolvent or unable to pay its debts within the meaning of section 123 Insolvency Act 1986 or any applicable Laws and knows of no circumstances that would entitle any creditor to petition for winding up or that would entitle a creditor to exercise any rights over or against the assets of the Borrower.
- 4.10 No litigation or administrative or arbitration proceeding before or of any court, governmental authority, other tribunal or arbitrator or other third party is presently taking place, pending or (to the best of the knowledge, information and belief of the Borrower) threatened against the Borrower or the Property.
- 4.11 The Borrower must not use the Property for any purpose other than the present permitted use within the provisions of the Planning Acts except with the previous written consent of the Lender and the relevant planning authority and then only to the extent permitted by and in accordance with any conditions attached to those consents and the Borrower must deliver a copy of any such consent of the relevant planning authority to the Lender;
- 4.12 The Borrower must:
- 4.12.1 observe and perform the terms of all conveyances, grants, assignments, transfers, contracts and other deeds and documents from time to time affecting the Property and binding on the Borrower save where the Borrower has secured indemnity insurance in respect of any proposed breach;
 - 4.12.2 keep the Lender indemnified against all proceedings and claims on account of any breach of the terms of the documents referred to in clause 4.12.1;
 - 4.12.3 repay on demand to the Lender all expenses, damages and costs incurred by the Lender in relation to any breach referred to in clause 4.12.2.
- 4.13 The Borrower must not (without the previous consent in writing of the Lender) cause or allow any person to be registered under the Land Registration Act 2002 as proprietor of the Property or any part of it.
- 4.14 The Borrower must not (without the previous consent in writing of the Lender and then only to the extent permitted by and in accordance with any conditions attached to that consent)

create or permit to subsist any mortgage, pledge, charge, incumbrance, lien or other security interest in the Property other than:

4.14.1 this security; and

4.14.2 the prior security of even date made between the (1) the Borrower and (2 Mark Martin Reid and Simon Roger Emblin) .

4.15 4.15 Rights of Entry

4.15.1 The Borrower will permit the Lender or any person authorised by the Lender to enter the Property to examine the state and condition of it and for any other purposes in connection with this Charge without the Lender becoming a mortgagee in possession (and the Lender shall, and shall procure that any person authorised by it shall, give reasonable prior notice to the Borrower of its intention to enter the Property and shall use all reasonable endeavours, on entering the Property, to minimise any disruption to development of the Property):

4.15.2 If the Borrower fails, in any material respect, to observe the provisions of clause 4.12 the Lender may (having given prior notice to the Borrower of such breach and the Borrower having failed to rectify such breach to the reasonable satisfaction of the Lender) enter the Property for the purpose of effecting necessary repairs (for which purpose the Lender is not to be regarded as a mortgagee in possession) and the expenses incurred by the Lender will become immediately due from the Borrower upon demand and will be a charge on the Property bearing interest at the Interest Rate from the date the Lender becomes liable for the said expenses until repayment by the Borrower.

4.15.3 If the Borrower defaults in the performance of any of its obligations in relation to the Property or any part of it and (but without prejudice the generality of the above) all covenants, conditions and stipulations contained in this Charge it will be lawful but not obligatory for the Lender to do whatever it may deem expedient to make good such default and any monies expended by the Lender for these purposes will form part of the Secured Obligations.

5 LENDER'S RIGHTS AND POWERS

5.1 The Law of Property Act 1925 Section 103 shall not apply to this security and at any time after the money secured by this Deed has become due and payable the security shall be immediately enforceable and the Lender's power of sale shall be immediately exercisable

in respect of the whole or any part of the Property without the restrictions contained in the Law of Property Act 1925 as to the giving of notice or otherwise.

5.2 The Law of Property Act 1925 Section 93 (restricting the Lender's right of consolidation) shall not apply to this security.

6 PROTECTION OF THOSE DEALING WITH LENDER

No person dealing with the Lender shall be concerned, bound or entitled to inquire or be affected by notice as to any of the following matters:

- 6.1 whether this security has become enforceable,
- 6.2 whether any power exercised or purported to be exercised under this mortgage has arisen or become exercisable,
- 6.3 the propriety, regularity or purpose of the exercise or purported exercise of any such power,
- 6.4 whether any money remains due under the security or
- 6.5 the necessity or expediency of the stipulations and conditions subject to which any disposition shall be made

and the receipt of the Lender for any money shall effectually discharge the person paying from those matters and from being concerned to see to the application or being answerable for the loss or misapplication of that money.

7 REGISTRATION

The parties agree upon registration of this legal charge with HM Land Registry to contemporaneously register by way of Form RX1 a Form P Restriction in the following wording:

"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 dated

1 March 2024 in favour

of Richard Sidi and Hilary Sidi of The Boathouse, Clappersgate, Ambleside, LA22 9LE referred to in the charges register or their conveyancer.

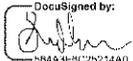
IN WITNESS WHEREOF the parties have hereunto set their hands the year and date first before written

EXECUTED AS A DEED BY }
ROWANTHWAITE LIMITED }
Acting by, Richard Frain }
A director, in the presence of : }

DocuSigned by:

B7E688F8126F48F

Witness:

Sign: 
NR4A4B127D14A0

Print name: Samuel Panter

Address: 22 Fountain St, Ulverston, Cumbria, LA12 7EQ

Occupation: Audio Engineer

EXECUTED AS A DEED }
by the said named **RICHARD** }
MARCEL ALBERT SIDI }
in the presence of:-

DocuSigned by:

CAF7C4177647405...

Witness:

Sign: 
36A11127D2847891

Print name: Jessica Mera Lopez

Address: Libreros 11150 Vejer de la Frontera

Occupation: Jefe de recepción

EXECUTED AS A DEED }

by the said named }

HILARY SIDI }

in the presence of:-

DocuSigned by:

B34F2655CD2405...

Witness:

Sign:

DocuSigned by:

047C1B252977491...

Print name:

Jessica Mera Lopez

Address:

Libreros 11150 Vejer de la Frontera, cadiz

Occupation:

Jefe de recepción

Schedule The Property

Rowanthwaite, Chapel Lane LA8 9HR the same as is registered at HM Land Registry with title absolute under title number CU265769