



Registration of a Charge

Company name: **BARCLAY & MATHIESON LIMITED**

Company number: **SC030987**



X45B6ROO

Received for Electronic Filing: **14/04/2015**

Details of Charge

Date of creation: **02/04/2015**

Charge code: **SC03 0987 0049**

Persons entitled: **PNC BUSINESS CREDIT A TRADING STYLE OF PNC FINANCIAL SERVICES UK LIMITED**

Brief description: **ALL AND WHOLE THE LAND AND BUILDINGS KNOWN AS 180 HARDGATE ROAD, GLASGOW AND BEING THAT PLOT OR AREA OF GROUND LYING WITHIN THE PARISH OF GOVAN AND COUNTY OF LANARK AND FOR THE PURPOSE OF REGISTRATION OF WRITS IN THE COUNTRY OF THE BARONY AND REGALITY OF GLASGOW CONTAINING 5.3 ACRES OR THEREBY IMPERIAL STANDARD MEASURE BOUNDED ON THE EAST SOUTH EAST BY THE CENTRAL LINE OF HARDGATE ROAD ALONG WHICH IT EXTENDS 513 FEET 9 INCHES OR THEREBY BEING THE SUBJECTS MORE PARTICULARLY DESCRIBED IN AND DISPOSED BY AND SHOWN COLOURED RED AND DELINEATED WITHIN BOUNDARIES COLOURED RED ON THE PLAN ANNEXED AND SUBSCRIBED AS RELATIVE TO DISPOSITION BY SCOTTISH CO-OPERATIVE WHOLESALE SOCIETY LIMITED IN FAVOUR OF BARCLAY & MATHIESON LIMITED DATED 21 FEBRUARY AND RECORDED IN THE DIVISION OF THE GENERAL REGISTER OF SASINES APPLICABLE TO THE COUNTRY OF THE BARONY AND REGALITY OF GLASGOW ON 10 MARCH BOTH 1956**

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 SAVE FOR MATERIAL REDACTED PURSUANT TO S.859G OF THE COMPANIES ACT 2006 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **MORTON FRASER LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 30987

Charge code: SC03 0987 0049

The Registrar of Companies for Scotland hereby certifies that a charge dated 2nd April 2015 and created by BARCLAY & MATHIESON LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 14th April 2015 .

Given at Companies House, Edinburgh on 17th April 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

STANDARD SECURITY

by

BARCLAY & MATHIESON LIMITED

In favour of

PNC BUSINESS CREDIT
A TRADING STYLE OF
PNC FINANCIAL SERVICES UK
LIMITED

SUBJECTS: 180 Hardgate Road,
Glasgow

2015

DM2/MJR/PN168 X006

MORTON FRASER 
SOLICITORS

Table of Contents

1	Definitions and Interpretation	2
2	Borrower's Undertaking	4
3	Grant of Security	4
4	Standard Conditions	4
5	Declarations	6
6	Warrandice	7
7	Registration	7

STANDARD SECURITY

by

- (1) **BARCLAY & MATHIESON LIMITED**, incorporated under the Companies Acts in Scotland with Registered Number SC030987 and having its Registered Office at Shieldhall Works, 180 Hardgate Road, Glasgow G51 4TB ("**Borrower**");

in favour of

- (2) **PNC BUSINESS CREDIT** a trading style of **PNC FINANCIAL SERVICES UK LIMITED** a company registered in England and Wales (company number 07341483) and having its registered office at 8-14 The Broadway, Haywards Heath, West Sussex, RH16 3AP ("**PNC**")

WHEREAS:-

- (A) The Borrower has undertaken or is about to undertake the Secured Obligations. and
(B) The parties have agreed that the Secured Obligations shall be secured over the Property.

THEREFORE the Borrower hereby agrees and undertakes as follows:-

1 Definitions and Interpretation

1.1 Definitions:-

In this Standard Security the terms defined in, or construed for the purposes of, the Master Facilities Agreement (as defined below) have the same meanings when used in this Standard Security (unless the same are otherwise defined in this Standard Security); and the following terms shall have the following meanings:-

"Administrator" means any one or more persons appointed as an administrator of the Borrower under Schedule B1 to the Insolvency Act;

"Certificate" means a certificate of the amount of the Borrower's indebtedness to PNC issued by an authorised representative of PNC;

"Default" has the meaning given to Potential Event of Default in the Master Facilities Agreement;

"Group" has the meaning given to it in the Master Facilities Agreement;

"Insolvency Act" means the Insolvency Act 1986;

"Moveables" means furniture, goods, equipment, stock and/or other moveable property;

"Master Facilities Agreement" means the master facilities agreement dated the same date as this Standard Security and made between, inter alia, PNC and the Borrower as Obligor pursuant to which PNC has agreed to make certain accounts receivables facilities and certain asset based lending facilities available to the Obligor;

"Property" means ALL and WHOLE the land and buildings known as 180 Hardgate Road, Glasgow and being that plot or area of ground lying within the Parish of Govan and County of Lanark and for the purpose of registration of writs in the Country of the Barony and Regality of Glasgow containing five acres and three decimal or one tenth parts of an acre or thereby imperial standard measure bounded on the east south east by the central line of Hardgate Road along which it

extends five hundred and thirteen feet nine inches or thereby being the subjects more particularly described in and disposed by and shown coloured red and delineated within boundaries coloured red on the plan annexed and subscribed as relative to the Disposition by Scottish Co-Operative Wholesale Society Limited in favour of Barclay & Mathieson Limited dated 21 February and recorded in the Division of the General Register of Sasines applicable to the Country of the Barony and Regality of Glasgow on Ten March both months in the year Nineteen Hundred and Fifty Six; TOGETHER WITH the whole parts, privileges and pertinents of the said plot or area of ground hereby described, free lsh and entry therefrom and thereto and the whole rights, title and interest, personal future, therein and thereto.

"Secured Obligations" means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or alone or in any other capacity whatsoever) of any member of the Group to PNC under or pursuant to any Finance Document (including but not limited to all monies obliged to be paid under this Standard Security);

"Standard Conditions" means the standard conditions specified in Schedule 3 to the Conveyancing and Feudal Reform (Scotland) Act 1970 (as amended) and any lawful variation to them operative for the time being; and

"Standard Security" means this standard security.

1.2 Interpretation

Clause headings shall not affect the interpretation of this Standard Security.

- 1.2.1 the **"Obligor"**, a **"Security Obligor"** or **"PNC"** shall be construed so as to include its successors in title, permitted assignees and permitted transferees;
- 1.2.2 a reference to this **"Standard Security"**, the **"Master Facilities Agreement"**, any other **"Finance Document"** or any other agreement or instrument shall be construed as a reference to this Standard Security, the Master Facilities Agreement, such other Finance Document or such other agreement or instrument as varied, amended, supplemented, extended, restated, novated and/or replaced in any manner from time to time (however fundamentally and even if any of the same increases the obligations of any member of the Group or provides for further advances);
- 1.2.3 An **Event of Default** that is **"continuing"** shall be construed as meaning an Event of Default that has not been waived in writing by PNC, to the satisfaction of PNC and any waiver given by PNC shall only apply to the specific occurrence of the specific event referred to in such waiver;
- 1.2.4 a reference to **"Secured Obligations"** includes obligations and liabilities which would be treated as such but for the liquidation or dissolution of, or a similar event affecting any member of the Group;
- 1.2.5 If PNC reasonably considers that an amount paid by the Security Obligor to a Beneficiary under a Finance Document is capable of being avoided or otherwise set aside on the liquidation or administration of such Security Obligor, then that amount shall not be considered to have been irrevocably paid for the purposes of this Standard Security;
- 1.2.6 A person includes a natural person, corporate or unincorporated body (whether or not having separate legal personality) and that person's personal representatives, successors and permitted assignees.

- 1.2.7 A reference to a company shall include any company, corporation or other body corporate, wherever and however incorporated or established.
- 1.2.8 Words in the singular shall include the plural and vice versa.
- 1.2.9 A reference to any party shall include that party's personal representatives, successors and permitted assignees.
- 1.2.10 Any reference to a Scottish legal term for any action, remedy, method of judicial proceeding, legal document, legal status, court, official or any legal concept or thing shall, in respect of any jurisdiction other than Scotland, be deemed to include a reference to what most nearly approximates to the **Scottish** legal term in that jurisdiction.
- 1.2.11 References to clauses are to the clauses of this Standard Security.
- 1.2.12 Any phrase introduced by the terms including, include, in particular or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.
- 1.2.13 a reference to "**liabilities**" includes present and future, actual and contingent liabilities;

1.3 **Master Facilities Agreement**

If there is any conflict between the provisions of this Standard Security and the Master Facilities Agreement, the provisions of the Master Facilities Agreement shall prevail.

2 **Borrower's Undertaking**

- 2.1 The Borrower, as principal obligor (where appropriate) and not merely as surety, undertakes in favour of PNC that it will pay and discharge the Secured Obligations to PNC, from time to time when such Secured Obligations fall due and payable.
- 2.2 **Default Interest**
 - 2.2.1 Any amount which is not paid under this Standard Security when due and payable shall bear interest (both before and after decree or judgment and payable on demand) from the due date until the date on which such amount is unconditionally and irrevocably paid and discharged in full on a daily basis at the rate and in the manner agreed in the Finance Documents under which such amount is payable and, in the absence of such agreement, at the Default Rate from time to time.
 - 2.2.2 Default interest will accrue from day to day and will be compounded at intervals as PNC states are appropriate.

3 **Grant of Security**

The Borrower, in security of the Secured Obligations, GRANTS a Standard Security over the Property in favour of PNC.

4 **Standard Conditions**

The Standard Conditions shall apply to this Standard Security, subject to the following variations:-

4.1 Insurance

The Borrower shall insure the Property in the names of PNC and the Borrower for their respective rights and interests to the extent of the reinstatement value of the Property, against the risk of fire and such other risks as PNC may reasonably require with a reputable insurer chosen by the Borrower. In the event of the Borrower failing so to insure the Property, PNC shall be entitled but not bound to effect such insurance and to recover the proper and reasonable costs of doing so from the Borrower. The Borrower will intimate to PNC within 14 days of the occurrence, any occurrence which may give rise to a claim under the insurance policy over the Property and shall if requested by PNC, give power to PNC to negotiate, agree and adjust the amount of any such insurance monies. Any such insurance monies becoming payable to PNC shall be applied in making good the loss or damage in respect of which such monies become payable or, if PNC so requires, in or towards the discharge of the Secured Obligations.

4.2 Restrictions Relating to the Property

The Borrower shall:-

- 4.2.1 comply with all of the obligations which relate to the Property and are contained in the Master Facilities Agreement;
- 4.2.2 not create a subsequent security over the Property or any part of it; or
- 4.2.3 not transfer the Property under burden of this Standard Security; or
- 4.2.4 not breach the statutory, local authority or other regulatory consents which are necessary for the lawful use and operation of the business carried on from the Property

4.3 Compulsory purchase

If the Property or any part of it shall be compulsorily purchased or requisitioned or be the subject of a Notice to Treat for the purposes of compulsory acquisition, all claims and rights competent or that may become competent to the Borrower to compensation by reason of such acquisition shall be held to be assigned to PNC, with full power to PNC to negotiate, agree and adjust the amount of any such compensation.

4.4 Right to Possession of the Property

PNC may, at any time after the occurrence of an Event of Default which is continuing, be entitled to enter into possession of the Property and may serve notice upon the Borrower requiring the Borrower to vacate the Property within a period of 10 days from receipt of the notice and the Borrower shall upon the expiry of that period, vacate the Property so far as occupied by the Borrower or others for whom the Borrower is responsible, and the Borrower agrees that a warrant of summary ejection may competently proceed against the Borrower in the Sheriff Court of the County in which the Property is situated at the instance of PNC.

4.5 Ultimate Loss Clause

The security created by this Standard Security shall be a security to PNC for any balance which may remain due to the PNC after applying any payments received by PNC from any person (including any liquidator, receiver, administrator, trustee in sequestration or trustee under any trust deed for creditors) in respect of the Secured Obligations and the Borrower shall not be entitled to require from PNC any assignation of those obligations or any part of them or to rank in any liquidation, receivership, administration or sequestration or under any trust deed in respect of

any payment made by the Borrower to PNC or to have the benefit of any securities held by PNC until the whole amount secured by this Standard Security has been paid or settled in full.

4.6 Moveables

If PNC enters possession of the Property, PNC shall be entitled at the expense and risk of the Borrower to remove, store, sell or otherwise deal with any Moveables left in or upon the Property and not removed within 14 days of PNC entering into possession; PNC shall not be liable for any loss or damage occasioned by the exercise of this entitlement but PNC shall account for the proceeds of any sale of the Moveables after deducting all proper and reasonable expenses incurred by PNC in connection with the sale.

5 **Declarations**

5.1 Breach of Obligations

If the Borrower breaches any of the obligations contained or referred to in the Standard Security and such breach results in an Event of Default which is continuing PNC shall (without prejudice to all other rights and powers available to it) be entitled without further notice to the Borrower, to withhold further credit facilities from the Borrower and to return, without making payment of them, cheques, direct debits and other like documents drawn on PNC by the Borrower or otherwise bearing to be payable to the Borrower's order.

5.2 Notice of Subsequent Charge

If PNC receives notice of any subsequent charge or other interest affecting all or any part of the Property, unless such charge is covered in a ranking agreement agreed with PNC, then PNC may open a new account or accounts in the name of the Borrower and, if or in so far as PNC does not open a new account or accounts, it shall nevertheless be treated as if it had done so at the time when it receives such notice and as and from that time all payments made by PNC to the Borrower shall, notwithstanding any instructions by the Borrower to the contrary be certified or treated as having been credited to the new account or accounts and shall not operate to reduce the amount due by PNC to the Borrower at the time when it received the notice.

5.3 Certificate

The sums due by the Borrower to PNC shall be conclusively ascertained by a Certificate (save in the case of manifest error).

5.4 Arrangements with Others

PNC may (without releasing, modifying, rendering unenforceable or otherwise prejudicing the Standard Security and the liability of the Borrower to PNC under the Standard Security) allow any person any time or indulgence or enter into, renew, vary or end any arrangement, security or guarantee with any person.

5.5 Preservation of PNC's Claims Against Others

If the Borrower is liable under the Standard Security for the debts of another person then:

- 5.5.1 the Borrower shall not in competition with or in priority to PNC make any claim against that other person nor take or share in or enforce any security in respect of such debts until such debts have been paid to PNC in full;
- 5.5.2 the liability of the Borrower under the Standard Security shall not be affected by the existence of any other security or guarantee nor by any other security or guarantee being or becoming void or unenforceable; and
- 5.5.3 PNC may place to the credit of a suspense account for so long as it considers desirable any monies received in respect of such debts without any obligation to apply them towards payment of such debts and, in applying monies towards payments of such debts, PNC may appropriate them towards such part or parts of the debts as it thinks fit.

5.6 Assignment

PNC may assign this Standard Security to any other person without consent or approval of the Borrower.

6 **Warrandice**

The Borrower grants warrandice but excepting therefrom the Licence to Occupy between the Borrower and Steel Plate and Sections Limited entered into or about to be entered into on or about the date of this Standard Security.

7 **Registration**

The Borrower consents to registration of this Standard Security and any Certificates for execution.

IN WITNESS WHEREOF these presents printed on this and the 6 preceding pages are subscribed on behalf of the Borrower at

gunnscoke Up, 53 King St, Manchester

on..... 20 MARCH 2015

by:-

Signature of director

MICHAEL ANTHONY WALTON

Full name of above (print)

Signature of witness

GEORGINA TRIPP

Full name of above (print)

Address of witness