



**Registration of a Charge**

Company name: **ALMONDHALL DEVELOPMENTS (TWO) LIMITED**

Company number: **SC568199**



X6GQ0JJU

Received for Electronic Filing: **09/10/2017**

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**Details of Charge**

Date of creation: **05/10/2017**

Charge code: **SC56 8199 0001**

Persons entitled: **KUC PROPERTIES LIMITED**

Brief description:

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

**Contains negative pledge.**

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**Authentication of Form**

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

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**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:

**ALLAN LEAL**



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

Company number: 568199

Charge code: SC56 8199 0001

The Registrar of Companies for Scotland hereby certifies that a charge dated 5th October 2017 and created by ALMONDHALL DEVELOPMENTS (TWO) LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 9th October 2017 .

Given at Companies House, Edinburgh on 9th October 2017

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

Bank ref: [ ]

**Floating Charge (Scotland) Company (0910)**

**THIS IS AN IMPORTANT DEED. YOU SHOULD TAKE LEGAL ADVICE BEFORE SIGNING.**

**Owner:** Almondhall Developments (Two) Limited, Company Number SC568199,  
5th Floor 2 Lister Square, Quartermile Two, Edinburgh, United Kingdom, EH3 9GL

**Seller:** KUC Properties Limited, Company Number SC044073,  
24/25 St Andrew Square, Edinburgh, EH2 1AF

**Bank:** The Royal Bank of Scotland plc

**1. Owner's Obligations**

The Owner will pay to the Seller on demand all the Owner's Obligations. The **Owner's Obligations** are all the Owner's liabilities to the Seller, present, future, actual or contingent and whether incurred alone or jointly with another and include (without limitation):

- 1.1 any default interest due to the Seller; and
- 1.2 any expenses the Seller or a receiver or an administrator incurs (on a full indemnity basis) in connection with:
  - 1.2.1 the **Property** charged by Clause 2 (references to Property include any part of it);
  - 1.2.2 taking, perfecting, protecting, enforcing or exercising any power under this deed; and
  - 1.2.3 the obligations of the Owner in the Overage Agreement among Almondhall Developments (Two) Limited, Terry Walker and KUC Properties Limited dated on or around the date hereof in relation to the subjects registered in the Land Register of Scotland under Title Number WLN31766.

**2. Floating Charge**

- 2.1 The Owner, as a continuing security for the payment on demand of the Owner's Obligations, gives to the Seller a floating charge over all its property, undertaking, assets (including uncalled capital) and rights owned now or in the future.
- 2.2 Any fixed charge given by the Owner to the Seller will rank in priority to the floating charge.
- 2.3 The floating charge will rank in priority to any fixed charge and any other floating charge granted by the Owner after completion of this deed, unless the Seller agrees otherwise.
- 2.4 The Seller has the right to assign all of its rights under and in respect of this floating charge and the Owner's Obligations to any direct or indirect subsidiary, holding company or related company of the Bank without the consent of the Owner, as the terms "holding company" and "subsidiary" are defined in Section 1159 of the Companies Act 2006.

**3. Restrictions**

The Owner will not, without the Seller's consent:

- 3.1 permit or create any fixed security, floating charge or lien on the Property, whether ranking before or after this deed, except in favour of the Seller.
- 3.2 dispose of any of its Land. References to **Land** are to any interest in heritable, freehold or leasehold land.
- 3.3 grant, or accept a surrender of, any lease or licence of any of its Land or consent to a tenant assigning or sub-letting.
- 3.4 dispose of any other property, assets or rights, other than in the ordinary course of business.

- 3.5 deal with its book and other debts, except by collecting them in the ordinary course of business. In particular, the Owner will not realise its book and other debts by means of invoice discounting or factoring arrangements.

- 3.6 call on, or accept payment of, any uncalled capital.

#### **4. Property Undertakings**

The Owner will:

- 4.1 permit the Seller at any time to inspect the Property.
- 4.2 keep all Property of an insurable nature comprehensively insured (including if requested by the Seller, terrorism cover) to the Seller's reasonable satisfaction for its full reinstatement cost. In default, the Seller may arrange insurance at the Owner's expense.
- 4.3 hold on trust for the Seller all proceeds of any insurance of the Property. At the Seller's option, the Owner will apply the proceeds in making good the relevant loss or damage, or to reduce the Owner's Obligations.
- 4.4 where required by the Seller, deposit with the Seller all insurance policies (or copies where the Seller agrees), and all deeds and documents of title relating to the Property.
- 4.5 keep the Property in good condition.
- 4.6 not, without the Seller's consent, carry out any development on or make any alterations to any Land which require planning permission or approval under building regulations.
- 4.7 pay all the money the Owner receives in respect of book and other debts into an account with the Bank. The Seller may specify the relevant account.

#### **5. Investigating Accountants**

The Seller may require the Owner to appoint a firm of accountants to review its financial affairs, if:

- 5.1 any of the Owner's Obligations are not paid when due.
- 5.2 the Seller considers that the Owner has breached any other obligation to the Seller.
- 5.3 the Seller considers any information provided by the Owner to be materially inaccurate.

Any review required will take place within 7 days of the Seller's request (or longer if the Seller agrees). The firm, and the terms of reference, must be approved by the Seller. The Owner (and not the Seller) will be responsible for the firm's fees and expenses, but the Seller may make payment and the Owner will repay the Seller on demand.

#### **6. Enforcement**

In addition to the Seller's statutory rights, the floating charge will become enforceable and the Seller may appoint an administrator or receiver, if:

- 6.1 the Seller demands payment of any of the Owner's Obligations.
- 6.2 the Owner asks the Seller, or the Seller receives notice of intention, to appoint an administrator or an administration application is made.
- 6.3 a meeting is called or a petition is presented for liquidation of the Owner.
- 6.4 any security is enforced in respect of any assets of the Owner.

#### **7. Certificate of Owner's Obligations and Consent to Registration**

A certificate signed by a director of the Seller as to the amount of the Owner's Obligations will be binding on the Owner, except if there is an obvious error. The Owner consents to the registration of this deed and the certificate for preservation and execution.

## **8. Appointment of Receiver or Administrator**

The Seller may appoint or remove a receiver or receivers of the Property, or appoint an administrator of the Owner. If the Seller appoints a receiver, the Seller may fix and pay the receiver's fees and expenses. The receiver will be the Owner's agent and the Owner (and not the Seller) will be responsible for the acts, defaults and remuneration of the receiver.

## **9. Powers of the Seller and receivers**

9.1 The Seller or any receiver may:

- 9.1.1 carry on the Owner's business.
  - 9.1.2 enter, take possession of, and/or generally manage the Property.
  - 9.1.3 complete any unfinished works or carry out any new works of building, reconstruction, maintenance or repair on any Land.
  - 9.1.4 purchase any Land or other property and purchase, grant or release any interest in or right over Land or the benefit of any covenants affecting that Land. References to Land or Property include land or property that is purchased by the Seller or a receiver under this power.
  - 9.1.5 sell, lease, surrender or accept surrenders of leases, charge or deal with the Property without restriction, including disposing of any fixtures separately from the Land.
  - 9.1.6 complete any transactions by executing any deeds or documents in the name of the Owner.
  - 9.1.7 take, continue or defend any proceedings and enter into any arrangement or compromise.
  - 9.1.8 insure the Property and any works, arrange indemnity and other similar insurance, and obtain bonds and give counter-indemnities and other security in connection with this.
  - 9.1.9 call up any uncalled capital with all the powers conferred by the Owner's articles of association.
  - 9.1.10 employ advisers, consultants, managers, agents, workmen and others.
  - 9.1.11 purchase or acquire materials, tools, equipment, furnishing, goods or supplies.
  - 9.1.12 do any acts which the Seller or a receiver considers to be incidental or beneficial to the exercise of their powers.
- 9.2 A receiver may borrow and secure the repayment of any money, in priority to the Seller's Obligations.
- 9.3 Joint receivers may exercise their powers jointly and separately.
- 9.4 A receiver will first apply any money received from the Property towards the repayment of all money that the receiver has borrowed and secondly in payment of the receiver's fees and expenses. The receiver will then apply any remaining money received as required by law.
- 9.5 The Seller may exercise any of its powers even if a receiver has been appointed.
- 9.6 The Seller may exercise any rights attached to any charged stock, shares and other securities as it considers necessary to preserve the value of, or realise, that Property. Otherwise, the Seller will only exercise those rights as instructed by the Owner.
- 9.7 The Seller may set off any amount due from the Owner against any amount owed by the Seller to the Owner. The Seller may exercise this right, without prior notice, both before and after demand. For this purpose, the Seller may convert an amount in one currency to another, using its market rate of exchange at the relevant time.
- 9.8 Any credit balance with the Seller will not be repayable, or capable of being disposed of, charged or dealt with by the Owner, until the Owner's Obligations both before and after demand have been paid in full. The Seller allowing the Owner to make withdrawals will not waive this restriction in respect of future withdrawals.

## **10. Application of Payments**

- 10.1 The Seller may apply any payments received for the Owner to reduce any of the Owner's Obligations, as the Seller decides.
- 10.2 If the Seller receives notice of any charge or interest affecting the Property, the Seller may suspend the Owner's account(s) and open a new account or accounts. Regardless of whether the Seller suspends the account(s), any payments received by the Seller for the Owner after the date of the notice will be applied first to repay the Owner's Obligations arising after that date.

## **11. Preservation of Other Security and Rights and Further Assurance**

- 11.1 The deed is in addition to any other security or guarantee for the Owner's Obligations held by the Seller now or in the future. The Seller may consolidate the deed with any other security so that they have to be redeemed together, but it will not merge with or prejudice any other security or guarantee or any of the Seller's other rights.
- 11.2 On request, the Owner will execute any deed or document, or take any other action required by the Seller, to perfect or enhance the Seller's security under the deed.

## **12. Power of Attorney**

To give effect to the deed and secure the exercise of any of their powers, the Owner irrevocably appoints the Seller, and separately any receiver, to be the Owner's attorney (with full power of substitution and delegation), in the Owner's name to sign or execute any documents, deeds and other instruments, or to take, continue or defend any proceedings.

## **13. Consents, Notices and Demands**

- 13.1 All consents, notices and demands must be in writing.
- 13.2 The Seller may deliver a notice or demand to the Owner at its registered office or at the contact details last known to the Seller.
- 13.3 A notice or demand signed by a director of the Seller will be effective at the time of personal delivery, on the second business day after posting, or, if by fax, at the time of sending, if sent before 6.00 p.m. on a business day, or otherwise on the next business day. A **business day** is a weekday other than a national holiday.
- 13.4 A notice from the Owner to the Seller will be effective on receipt.

## **14. Transfers**

The Seller may allow any person to take over any of its rights and duties under the deed. The Owner authorises the Seller to give that person or its agent any financial or other information about the Owner. References to the Seller include its successors.

## **15. Law**

- 15.1 Scots law applies to this deed and the Scottish courts have exclusive jurisdiction.

15.2 For the benefit of the Seller, the Owner irrevocably submits to the jurisdiction of the Scottish courts and irrevocably agrees that a decree or ruling in any proceedings in connection with the deed in those courts will be conclusive and binding on the Owner and may be enforced against the Owner in the courts of any other jurisdiction.

Subscribed for the Owner

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Director

TERENCE WALKER

Director/Secretary

If there is only one signature, which must be that of a Director, a witness is required

Signed by the Director in the presence of:

Witness' signature

Witness' name in full

Address

Occupation

CAROLINE DOHERTY  
QUARTERHILL TWO, 2 LISTER SQ,  
EDINBURGH  
WRITER TO THE SIGNET

Date

05/01/17

You must date  
the document