



Registration of a Charge

Company name: **ARGYLL KELVIN LIMITED**

Company number: **SC630466**



X8WT4LOW

Received for Electronic Filing: **16/01/2020**

Details of Charge

Date of creation: **08/01/2020**

Charge code: **SC63 0466 0001**

Persons entitled: **AIB GROUP (UK) P.L.C.**

Brief description:

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

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:

REBECCA SCOTT, SOLICITOR



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 630466

Charge code: SC63 0466 0001

The Registrar of Companies for Scotland hereby certifies that a charge dated 8th January 2020 and created by ARGYLL KELVIN LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 16th January 2020 .

Given at Companies House, Edinburgh on 17th January 2020

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

FLOATING CHARGE

by

Argyll Kelvin Limited

in favour of

AIB Group (UK) p.l.c.

FLOATING CHARGE

by

Argyll Kelvin Limited, a company incorporated in Scotland under the Companies Acts (Registered Number SC630466) and having its registered office at Suite 2/3, 48 West George Street, Glasgow, Scotland, G2 1BP (the "**Company**")

in favour of

AIB Group (UK) p.l.c. (Registered Number NI018800) and having its registered office at 92 Ann Street, Belfast, BT1 3HH (the "**Bank**").

INTERPRETATION

1. In this Floating Charge:

1.1. except to the extent that the context requires otherwise:-

"Act" means the Insolvency Act 1986;

"Associated Company" means a company which would be a subsidiary within the meaning of Section 1159 of the Companies Act 2006 if the reference in Section 1159(a) of the Companies Act 2006 to "a majority" was to "10% or more";

"Business Day" means a day (other than a Saturday or Sunday) on which banks generally are open for business in the City of London;

"Charged Assets" means the whole of the property (including uncalled capital) which is, or may be from time to time while this Floating Charge is in force, comprised in the Company's property and undertaking;

"Floating Charge" means this floating charge;

"Financial Collateral" has the meaning given to that expression in the Financial Collateral Regulations;

"Financial Collateral Regulations" means the Financial Collateral Arrangements (No. 2) Regulations 2003 (S.I. 2003 No. 3226);

"fixed security" has the meaning given to it in section 70 of the Act;

"Secured Obligations" means the monies due, owing or incurred by, and other liabilities of, the Company to the Bank, the payment and discharge of which are the subject of covenants, undertakings and agreements contained in this Floating Charge (including, without prejudice to the generality of the foregoing, the monies due, owing or incurred by, and other liabilities of, the Company to the Bank under clause 2 below) PROVIDED THAT no obligation or liability shall be included in the definition of "Secured Obligations" to the extent that, if it were so included, this Floating Charge (or any part thereof) would constitute financial assistance which is prohibited under Chapter 2 of Part 18 of the Companies Act 2006;

"Security Financial Collateral Arrangements" shall have the meaning given to that expression in the Financial Collateral Regulations;

"Specified Rate of Interest" means a rate calculated on a daily basis five percent (5%) per annum above the Bank's Base Rate from time to time or (if higher) calculated by reference to the most recent rate of interest agreed between the Bank and the Company (the "**Agreed Rate**") and in the case of liabilities of the Company which are in any currency other than Sterling at a rate per annum calculated on a daily basis equal to the cost to the Bank as

certified by the Bank of funding the relevant amount of such currency plus five percent (5%) or (if higher) calculated by reference to the Agreed Rate; and

"Subsidiary" has the meaning given to the term "subsidiary" under section 1159 of the Companies Act 2006; and

- 1.2. references to a statute or statutory provision shall include any statute or statutory provision which amends, modifies, extends, consolidates, re-enacts or replaces the same, or which has been amended, modified, extended, consolidated, re-enacted or replaced by the same and shall include any order, regulation, instrument or other subordinate legislation made under the relevant statute or statutory provision.

2. The Company BINDS and OBLIGES itself to the Bank that it will on demand by the Bank pay to the Bank:-

- 2.1 all sums of money which have been or are now or may hereafter from time to time be advanced to the Company by the Bank;
- 2.2 all other indebtedness and/or liabilities whatsoever of the Company to the Bank present, future, actual and/or contingent and whether incurred solely, severally, jointly and as principal or surety;
- 2.3 (on a full indemnity basis) all costs, charges, expenses and other sums expended, paid, incurred or debited to any account (including, without limitation, any advances to be made) in relation to the realisation, enforcement, protection or perfection of rights under this Floating Charge and the security constituted hereby or the recovery of any of the indebtedness or other liabilities of the Company by the Bank, or by any person appointed by the Bank pursuant to this including (but without prejudice to the generality of the foregoing) remuneration payable to such person PROVIDED THAT in relation to such costs, charges, losses, expenses, remuneration and other sums as are mentioned in this Clause 2.3, interest shall accrue and be payable in accordance with Clause 2.4 as from the date on which the same are paid by the Bank, or by any such persons as therein mentioned or become due to such person under the terms of his appointment without the necessity for any demand being made for payment thereof and PROVIDED FURTHER THAT such costs, charges and expenses shall for the avoidance of doubt include, without limitation, all amounts which the Bank may require from time to time to compensate it for its internal management and administrative costs and expenses incurred in connection with the enforcement of this Floating Charge and the recovery of the liabilities secured by it; and
- 2.4 interest and charges upon or relating to all such advances, indebtedness, liabilities, costs, expenses and other monies until demand or other due date at such respective rates as have been or may from time to time be agreed between the Company and the Bank or in the absence of any agreed rates at the Specified Rate of Interest and in any event from and after demand or such other due date until full discharge thereof (as well after as before judgment) at the Specified Rate of Interest (unless any such rate as may have been agreed as aforesaid shall be higher than the Specified Rate of Interest in which event such rate shall continue to apply) and such interest shall be compounded monthly in the event of it not being punctually paid but without prejudice to the right of the Bank to require payment of such interest.

3. IT IS HEREBY PROVIDED AND DECLARED:-

- 3.1. that a certificate under the hand of an officer, manager or other authorised official of the Bank shall be binding upon the Company and shall be sufficient to fix conclusively and to ascertain and determine the whole sums of principal, interest, costs, expenses and others, which shall be due by the Company, or for which the Company shall be liable, to the Bank as aforesaid and to constitute a balance against the Company and no suspension or interdict of any charge or threatened charge for payment of the balance so constituted shall be applied for by the Company or granted nor shall any writ of execution thereon be applied for by the Company or granted, nor shall any action for payment thereof be defended by the Company except on consignment of the full amount thereof;

- 3.2. that nothing herein contained shall prejudice or affect any other security or securities which the Bank already holds or may hereafter hold for the Secured Obligations (or any part thereof) over any property belonging to the Company, it being always in the power of the Bank to release or to discharge in whole or in part or parts any such security or to allow all or any of the property to which they relate to be disposed of, sold or abandoned without applying the same or the proceeds thereof in or towards payment of the Secured Obligations (or any part thereof), and the whole obligations hereby undertaken by the Company shall remain in full force and effect in the same manner and to the same extent as if no such security or securities had ever existed; and
- 3.3. that the Bank, without prejudice to its rights under this Floating Charge and at its discretion, may grant to the Company, or to any person or persons liable with or for the Company, any time or other indulgence and may compound with the Company or any such person or persons, accede to trust deeds in respect of the Company or any such person or persons and draw dividends from the Company or any such person or persons, in each case, without notice to the Company or to any such person or persons.
4. **IN SECURITY** for due and punctual payment of the Secured Obligations, the Company **HEREBY GRANTS** in favour of the Bank, to the intent that the security hereby created shall be a continuing security in favour of the Bank, a **FLOATING CHARGE** over the whole of the Charged Assets **PROVIDED AND DECLARING** always that:-
- 4.1. except as may be otherwise agreed in writing by the Bank, the floating charge hereby created shall rank in priority to any fixed security, other than any fixed security in favour of the Bank which shall rank in all respects in priority and in preference to the floating charge hereby created, and any other charge being a fixed security or floating charge which shall have been granted or created by the Company after its execution hereof;
- 4.2. paragraph 14 of Schedule B1 to the Act (incorporated by Schedule 16 to the Enterprise Act 2002) shall apply to this Floating Charge;
- 4.3. this Floating Charge shall become enforceable upon and at any time after the occurrence of any of the following events:
- 4.3.1 if the Company has failed to pay all or any of the Secured Obligations when due and payable;
- 4.3.2 any step is taken (including, but without limitation, the making of an application or the giving of any notice) by the Company or by any other person to appoint an administrator in respect of the Company;
- 4.3.3 any step is taken (including but without limitation, the making of an application or the giving of any notice) by the Company or by any other person to wind up or dissolve the Company or to appoint a liquidator (whether provisional, interim or otherwise), trustee, receiver, administrator receiver or similar officer to the Company or any part of its undertaking or assets;
- 4.3.4 the making of a request by the Company for the appointment of a receiver, administrator or administrative receiver;
- 4.3.5 any step is taken (including but without limitation, the making of an application or the giving of any notice) by the Company or any other person in relation to the entry into a composition, compromise, assignation or arrangement with any creditor of Company; and/or
- 4.3.6 the Company breaches any provision of this Floating Charge;

4.4 if any Charged Assets are Financial Collateral (which includes but is not limited to funds held in a bank account and shares) and are subject to a Security Financial Collateral Arrangement created by this Floating Charge:

4.4.1 the Bank shall have the right after this Floating Charge becomes enforceable in accordance with clause 4.3, to apply all or any part of those Charged Assets in or towards the payment or discharge of the Secured Obligations; and

4.4.2 the value of Charged Assets applied under this Clause 4.4 will be the value of those Charged Assets (as listed on any recognised market index, or determined by such other method as the Bank may select) when the Bank's right to apply them is used,

and the Company agrees that any Charged Assets which are Financial Collateral may at the Bank's option be held or designated so as to be under the control of the Bank for all purposes of the Financial Collateral Regulations;

4.5 in the event that this Floating Charge becomes enforceable in accordance with Clause 4.3, in addition to the Bank's statutory rights, the Bank shall be entitled at any time thereafter to appoint, to the extent permitted and in accordance with the provisions of the Act, an administrator of the Company or a receiver of all or any of the Charged Assets under the declaration that:-

4.5.1 any instrument of appointment of a receiver or notice of appointment of an administrator hereunder shall be deemed duly executed if signed by an authorised signing official of the Bank;

4.5.2 the Bank may appoint more than one person to be a receiver and/or administrator (with power to act both jointly and severally); and

4.5.3 if any person appointed as a receiver or administrator in terms hereof shall be removed by the Court or shall otherwise cease to act then the Bank shall be entitled to appoint one or more persons in his place;

4.6 any receiver appointed by the Bank shall be entitled to exercise all the powers conferred upon a receiver by Section 55 of the Act and any administrator appointed by the Bank shall be entitled to exercise all powers conferred upon an administrator by Schedule B1 to the Act, and in each case shall be entitled to take all steps incidental to the same or which may be calculated to facilitate the exercise of the same and in addition thereto shall have, and be entitled to exercise, the following powers:-

4.6.1 to make any arrangements or compromise which he shall think expedient in respect of any claim by or against the Company and to sue in his own name or in the Company's name;

4.6.2 to call up all or any portion of the Company's uncalled capital;

4.6.3 to promote or procure the formation of any new company or corporation;

4.6.4 to subscribe for or acquire for cash any share capital of such new company or corporation in name of the Bank and on behalf of the Bank and/or in the name or names of a nominee or nominees or trustee or trustees for the Company;

4.6.5 to sell, feu, assign, transfer, exchange, hire out, grant, forfeit, irritate, renounce and/or give up leases of or otherwise dispose of or realise the Charged Assets or any part thereof to such new company or corporation, accept as consideration or part of the consideration thereof in the Company's name and on the Company's behalf and/or in the name or names of any nominee or nominees or trustee or trustees for it any shares or further shares in any such company or corporation or allow the payment of the whole or any part of such consideration to remain deferred or outstanding by way of loan or debt or credit;

- 4.6.6 to sell, assign, transfer, exchange or otherwise dispose of or realise on the Company's behalf any such shares or deferred consideration or part thereof or any rights or benefits attaching thereto;
 - 4.6.7 to sever and sell fixtures separately from the property to which they may be annexed;
 - 4.6.8 to convene an extraordinary general meeting; and
 - 4.6.9 to acquire any property on the Company's behalf; and
- 4.7 the Company shall be solely responsible for the acts and defaults of any receiver or administrator appointed hereunder and for his remuneration, costs, charges and expenses and shall free and relieve the Bank of all liability therefor regardless of whether the Bank shall have undertaken or accepted such liability or been found liable therefor.
- 5. The Bank and every receiver or administrator appointed by the Bank hereunder shall be entitled to be indemnified by the Company out of the Charged Assets:-**
- 5.1. in respect of all liabilities and expenses incurred by the Company or him in the execution or purported execution of any of the powers, authorities or discretions vested in the Bank or him pursuant to the Act or hereto; and
 - 5.2. against all actions, proceedings, costs, claims and demands in respect of any matter or thing done or omitted in any way relating to the Charged Assets. The Bank and any such receiver or administrator may retain and pay all sums in respect of the same out of any monies recovered under the exercise of their respective powers herein contained or referred to.
- 6. THE COMPANY UNDERTAKES** to procure that while this Floating Charge is in force:-
- 6.1. when required by the Bank to grant such specific or fixed security or charge over the whole or any of the Charged Assets or the whole or any of the property of any Subsidiary of the Company as shall be required by the Bank or as the Bank shall direct;
 - 6.2. without prejudice to the provisions hereinbefore contained, unless with the written consent of the Bank, the Company shall not create or allow to come into being any security over or charge upon the whole or any part or parts of the Charged Assets or the whole or any part or parts of the property (including heritable real and leasehold property wherever situated), assets, undertaking or uncalled capital of any of the Company's Associated Companies and no debentures, debenture stock or loan capital shall be created or issued and generally no moneys shall be borrowed or raised or the payments thereof secured in any manner of way by the Company or any of the Company's Associated Companies;
 - 6.3. the Charged Assets and the whole property and corporeal assets belonging to the any of the Company's Associated Companies shall be insured and kept insured for their full replacement value against loss by fire and such other risks as the Bank may require, the relative policy or policies being effected as appropriate in the name of the Bank as creditors or being endorsed or noted with reference to the interest of the Bank as the Bank may require and the Company shall produce to the Bank, if so required, within fifteen days after their becoming due and payable receipts for any current premiums, failing which the Bank may at the Company's expense effect or renew any such insurances as the Bank shall deem fit;
 - 6.4. except with the written consent of the Bank, all sums which may at any time be received under any such insurance or any other insurance covering any of the Charged Assets or any of the property and corporeal assets of any Subsidiary of the Company against such risks as aforesaid shall be applied in replacing, restoring or reinstating the property or assets destroyed or damaged unless the Bank shall require the same to be applied in or towards payment of any sum or sums due by the Company to the Bank;
 - 6.5. except with the written consent of the Bank, no part of the heritable, real or leasehold property of the Company or any of the Company's Associated Companies shall be sold or otherwise

disposed of and no lease or sub-lease shall be granted of any of the heritable, real or leasehold property of the Company or any of the Company's Associated Companies and no other Charged Assets or property or assets of any of the Company's Associated Companies shall be sold or otherwise disposed of unless in the ordinary course the Company's business or the business or businesses of any of the Company's Associated Companies (as appropriate);

- 6.6. no uncalled capital shall be called up by the Company or received in advance of calls without the written consent of the Bank and every amount received by the Company in respect of uncalled capital shall be paid by the Company to the Bank and may be applied by the Bank in or towards satisfaction of the Secured Obligations; and
- 6.7. in fortification of this security and any further securities in favour of the Bank the titles to all the Company's heritable real and leasehold property (so far as these are in the Company's possession or within the Company's control) and the documents of title to such of the other Charged Assets to which there is a document of title shall be deposited with the Bank at any time if the Bank so requires.
7. The Bank shall have the right to assign the whole or any part of the benefit to it of this Floating Charge and the expression the "Bank" wherever used herein shall be deemed to include the assignees and other successors, whether immediate or derivative, of the Bank, who shall be entitled to enforce and proceed upon this Floating Charge in the same manner as if named herein. The Bank shall be entitled to impart any information concerning the Company to any such assignee or other successor of any participant or proposed assignee, successor or participant.
8. A demand or notice hereunder shall be in writing signed by an officer, a manager, an other authorised official or an agent of the Bank and may be served on the Company either by hand or post or facsimile. A demand or notice by post may be addressed to the Company at the Company's registered office, place of business or address last known to the Bank and a demand or notice so addressed and posted shall be deemed to have been received on the Business Day next following the day on which it was posted whether or not returned and undelivered. If sent by facsimile such notice may be sent to the last facsimile number of the Company known to the Bank and shall be deemed to have been received when sent. If delivered by hand such notice shall be deemed to have been received when delivered to such registered office, place of business or address aforesaid.
9. The Company binds and obliges itself for the whole of the expenses of creating and enforcing this security and also for the expenses of any assignation or discharge thereof; and the Company warrants these presents at all hands and against all persons; and the Company consents to the registration hereof and of any certificate referred to in clause 3.1 signed in pursuance of these presents for preservation and execution.

10 The Company agrees that:

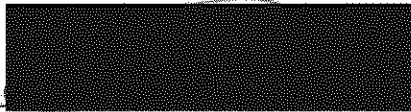
- 10.1 notwithstanding the date upon which this Floating Charge is subscribed for and on behalf of the Company, the date of creation of this Floating Charge in accordance with, and for the purposes of, section 859E of the Companies Act 2006 is the date of delivery of this Floating Charge by the Company to the Bank;
- 10.2 the date of delivery of this Floating Charge by the Company to the Bank is deemed to be the date of delivery stated in the execution block below, provided that where no such date is stated in the execution block below, the date of delivery will be deemed to be the date of execution of this Floating Charge; and
- 10.3 the Bank (or its agent) is authorised to insert the date of delivery of this Floating Charge into the execution block below.

11 This Floating Charge is to be governed by and construed in accordance with the laws of Scotland.

IN WITNESS WHEREOF these presents partly printed and partly written or typewritten on this and the preceeding 6 pages are subscribed for and on behalf of Argyll Kelvin Limited as follows:-

Subscribed for and on behalf of Argyll Kelvin Limited

by



Director

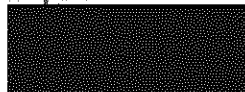
NAZIM BASHIR

Full Name (Please Print)

at GLASGOW

on 8 JANUARY 2020

before



Witness

MARTIN BERMAN

Full Name (Please Print)

90 MAIN STREET

Address

RUTHERGLEN

Date of Delivery: 8 JANUARY 2020