



**Registration of a Charge**

Company Name: **ABH COMMERCIAL LIMITED**

Company Number: **SC736155**



XC0BPQ3F

Received for filing in Electronic Format on the: **29/03/2023**

**Details of Charge**

Date of creation: **27/03/2023**

Charge code: **SC73 6155 0001**

Persons entitled: **GOLDENTREE FINANCIAL SERVICES PLC**

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: **JILL BROCKLEHURST**



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

Company number: 736155

Charge code: SC73 6155 0001

The Registrar of Companies for Scotland hereby certifies that a charge dated 27th March 2023 and created by ABH COMMERCIAL LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 29th March 2023 .

Given at Companies House, Edinburgh on 30th March 2023

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

**ABH Commercial Limited**

in favour of

**Goldentree Financial Services PLC**



**GOLDENTREE**  
FINANCIAL SERVICES PLC

**Lead Partner: Hugo Allan**

**Contact Telephone: 03330166587**

**Email: [hallan@thorntons-law.co.uk](mailto:hallan@thorntons-law.co.uk)**

## **FLOATING CHARGE**

This **FLOATING CHARGE** is made by:-

- (1) **ABH COMMERCIAL LIMITED** (Registered Number SC736155) and having registered office at Rosewood, Raemoir Road, Banchoory, United Kingdom, AB31 4ET (the "**Company**")

in favour of

- (2) **GOLDENTREE FINANCIAL SERVICES PLC** (Company Number 4179323) having its registered office at The Spectrum, 56-58 Benson Road, Birchwood, Warrington, WA3 7PQ ("**The Chargee**").

Definitions are given in clause 14.

### **1. Payment Obligation**

- 1.1. The Company shall on demand in writing made to it pay or discharge the Secured Liabilities when the same are due and payable.
- 1.2. If the Company shall fail to pay any amount under this Charge when it is due then such amount shall bear interest (after as well as before decree and payable on demand) at the Default Rate from time to time from the due date until the date such amount is paid in full to The Chargee.

### **2. Charging Provision**

- 2.1. The Company grants a floating charge over the Assets to The Chargee as a continuing security for the payment or discharge of the Secured Liabilities.
- 2.2. Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to this Charge.

### **3. Negative Pledge and Ranking of Floating Charge**

- 3.1. The Company agrees that it shall be prohibited from granting or creating subsequent to the date of this Charge any fixed security or any other floating charge over the Assets or any part or parts of them, other than in favour of The Chargee or in favour of another person and with the prior written consent of The Chargee.
- 3.2. Any fixed security granted by the Company in favour of The Chargee (whether before or after this Charge) shall rank in priority to the floating charge created by this Charge.
- 3.3. In the event that the Company grants or creates any fixed security or floating charge in breach of the prohibition in clause 3.1 or with the consent of The Chargee under clause 3.1 but with no written agreement of The Chargee as to the ranking of them, this Charge shall rank in priority to that fixed security or floating charge.

### **4. Undertakings**

- 4.1. The Company shall not without the prior written consent of The Chargee :-
- 4.1.1. sell, transfer, assign, factor, lease, license or otherwise dispose of all or any of the Assets or its interest in them other than in the ordinary course of trading;

- 4.1.2. grant any lease of, part with possession or share occupation of, the whole or any part of its Properties or confer any licence, right or interest to occupy or grant any licence or permission to assign, sublet or part with possession of the same;
  - 4.1.3. vary, surrender, cancel or dispose of, or permit to be irritated or forfeit, any leasehold interest in any of the Properties;
  - 4.1.4. make any structural or material alteration to or to the user of any of its Properties or do or permit to be done anything which is a "development" within the meaning of the Town and Country Planning Acts from time to time (or any orders or regulations under such Acts) or do or permit to be done any act, matter or thing where to do so would have a material and adverse effect on the value of any of the Properties or on the marketability of any of the Properties;
  - 4.1.5. cause or permit to be done anything which may in any way depreciate, jeopardise or otherwise prejudice the value or marketability of any of the Assets.
- 4.2. The Company shall:-
- 4.2.1. at all times comply with the terms of this Charge and of all agreements relating to the Secured Liabilities;
  - 4.2.2. if and when required by The Chargee, grant in its favour (or as The Chargee shall direct), such fixed or specific security or charge or assignation over all or any of the Assets as The Chargee may require;
  - 4.2.3. comply in all material respects with the terms of all applicable laws and regulations including (without limitation) all environmental laws, legislation relating to public health, town and country planning, control and handling of hazardous substances or waste, fire precautions and health and safety at work;
  - 4.2.4. promptly notify The Chargee of the acquisition by the Company of any interest in any heritable, freehold or leasehold property;
  - 4.2.5. promptly upon request by The Chargee deposit with The Chargee all deeds, certificates and documents of title relating to the Assets or any part of them and all policies of insurance and assurance;
  - 4.2.6. keep the Assets in good and substantial repair and in good working order and condition, ordinary wear and tear excepted;
  - 4.2.7. promptly pay or cause to be paid and indemnify The Chargee and any Receiver against all present and future rent, rates, taxes, duties, charges, assessments, impositions and outgoings whatsoever now or at any time in the future payable in respect of any of its Properties (or any part of them) or by the owner or occupier of them;
  - 4.2.8. ensure that all the Assets that are insurable are insured with reputable insurance companies or underwriters to such extent and against such risks as is normal for prudent companies in businesses similar to those of the Company (or as otherwise requested in writing by The Chargee from time to time) and (without limitation to the generality of the foregoing):-

- 4.2.9. pay all premiums and other money due and payable under all such insurances and provide premium receipts or any other evidence of payment promptly upon request to do so by The Chargee;
- 4.2.10. ensure that the interest of The Chargee is noted on the policies in respect of such insurances or, at the request of The Chargee, that such policies contain such other provisions for the protection of The Chargee as The Chargee may from time to time require;
- 4.2.11. notify The Chargee immediately if any creditor executes diligence against the Company or any distress or execution is levied or enforced against the Company or any third party debt order or freezing order is made and served on the Company;
- 4.2.12. notify The Chargee immediately if any steps (including, without limitation, the making of an application or the giving of any notice) are taken by any person (including, without limitation, the Company) in relation to the administration, receivership, winding-up or dissolution of the Company;
- 4.2.13. maintain its centre of main interests (COMI), for the purposes of the Council Regulation (EC) No 1346/2000 on Insolvency Proceedings, in the United Kingdom.

## 5. Protection of Security

### 5.1. The Company agrees that:

- 5.1.1. this Charge is and shall be in addition and without prejudice to any other security or rights which The Chargee holds or may hold in respect of all or any of the Secured Liabilities;
- 5.1.2. The Chargee may give time for payment of any negotiable instrument, bill of exchange, promissory note or other security discounted for or received by The Chargee on the Company's account or on which the Company shall or may be liable in any capacity to any party without in any manner affecting this Charge or releasing the Company from it; and
- 5.1.3. The Chargee may at the expense of the Company effect or renew any insurance as The Chargee may see fit, debiting the cost of such insurance to any account in the name of the Company with The Chargee.

- 5.2. This Charge will be a continuing security for the Secured Liabilities notwithstanding any intermediate payment or settlement of all or any part of the Secured Liabilities or any other matter or thing whatsoever.
- 5.3. The Chargee shall be entitled, at its sole discretion, to have a valuation of the Assets or any part or parts of them carried out from time to time by an independent surveyor or valuer (to be appointed at The Chargee's sole discretion) and the Company consents to any such valuation report being prepared and agrees to provide such access and other assistance as may be reasonably required by The Chargee for such purposes; and the Company shall ensure that any tenant or other occupier of the Properties shall ensure access and assistance is provided for the foregoing purposes;
- 5.4. The obligations of the Company under this Charge will not be affected by any act, omission, circumstance, matter or thing which but for this provision might operate to release or

otherwise exonerate it from any of its obligations hereunder in whole or in part, including (without limitation):-

- 5.4.1. any variation, extension, discharge, compromise, dealing with, exchange or renewal of any right or remedy which The Chargee may have now or in the future from or against the Company or any other person in respect of the Secured Liabilities;
  - 5.4.2. any act or omission by The Chargee or any other person in taking up, perfecting or enforcing any security or guarantee from or against the Company or any other person or the invalidity or unenforceability of any such security or guarantee;
  - 5.4.3. any amendment, variation, restatement or supplement of or to, or novation, transfer or termination (in whole or in part) of, any document relating to the Secured Liabilities or any exercise by The Chargee (in its absolute discretion) of its rights to refuse, grant, continue, vary, review, determine or increase any credit or facilities to the Company or any other person;
  - 5.4.4. any grant of time, indulgence, waiver or concession to the Company or any other person;
  - 5.4.5. any arrangement or compromise entered into between The Chargee and the Company or any other person;
  - 5.4.6. the administration, insolvency, bankruptcy, sequestration, liquidation, winding-up, receivership, dissolution, incapacity, limitation, disability, discharge by operation of law or any change in the constitution, name and style of, the Company or any other person;
  - 5.4.7. the invalidity, illegality, unenforceability, irregularity or frustration of the Secured Liabilities or any of the obligations of the Company or any other person;
  - 5.4.8. any postponement, discharge, reduction, non-provability, inability to claim, or other similar circumstance affecting any obligation of any other person resulting from any administration, insolvency, liquidation, receivership or dissolution proceedings or from any law, regulation or order.
- 5.5. The Chargee shall not be obliged, before exercising any of the rights, powers or remedies conferred upon it by or pursuant to this Charge or by law to:-
- 5.5.1. take any action or obtain judgment or decree in any court against the Company;
  - 5.5.2. make or file any claim to rank in a winding-up or a liquidation of or other proceedings relating to the Company; or
  - 5.5.3. enforce or seek to enforce any other security taken, or exercise any right or plea available to The Chargee, in respect of the Secured Liabilities.
- 5.6. Any settlement or discharge between the Company and The Chargee shall be conditional upon no security or payment granted or made to The Chargee by the Company or any other person being avoided or reduced by virtue of any provision or enactment relating to administration, bankruptcy, insolvency or liquidation for the time being in force and accordingly (but without prejudice to any other rights of The Chargee) The Chargee shall be

entitled to recover from the Company the value or amount of such security or payment from the Company as if such settlement or discharge had not occurred.

## 6. Enforcement

6.1. This Charge shall become enforceable upon and at any time after the occurrence of any of the following events:-

- 6.1.1. if the Company has failed to pay all or any of the Secured Liabilities following a demand for payment by The Chargee;
- 6.1.2. any step is taken (including, 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;
- 6.1.3. any step is taken (including, 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, administrative receiver or similar officer of the Company or any part of its undertaking or assets;
- 6.1.4. the making of a request by the Company for the appointment of a Receiver or administrator;
- 6.1.5. if the Company breaches any of the provisions of this Charge.

## 7. Appointment of Receiver or Administrator

7.1. At any time after this Charge has become enforceable The Chargee shall be and is entitled to appoint in writing any one or more persons as:

- 7.1.1. a Receiver of all or any of the Assets; and/or
- 7.1.2. an administrator of the Company,

in each case in accordance with and to the extent permitted by applicable laws. The Chargee may not appoint a Receiver solely as a result of the obtaining of a moratorium or anything done with a view to obtaining a moratorium under Schedule A1 of the Insolvency Act 2000 except with the leave of the court.

7.2. Without prejudice to the foregoing provisions, if any person appointed to be a Receiver shall be removed by a court or shall otherwise cease to act as such, then The Chargee shall be entitled to appoint another person or persons as Receiver or Receivers in his place.

7.3. Where more than one Receiver is appointed they will have power to act separately (unless the appointment by The Chargee specifies to the contrary).

7.4. The Company shall be solely responsible for the acts and defaults of a Receiver appointed under this Charge and for his remuneration, costs, charges and expenses and The Chargee shall not have any liability or responsibility in respect of any act or default of such Receiver or of any such remuneration, costs, charges and expenses.



- 7.5. Subject to section 58 of the Insolvency Act 1986, The Chargee may from time to time determine the remuneration of the Receiver and may remove the Receiver and appoint another person as Receiver in his place.
- 7.6. The Receiver will be the agent of the Company (which will be solely liable for his acts, defaults and remuneration) and will have and be entitled to exercise in relation to the Company all the powers set out in Schedule 2 to the Insolvency Act 1986 and, in addition to such powers, the Receiver will have power:-
- 7.6.1. to promote the formation of a subsidiary or subsidiaries of the Company, including, without limitation, any such subsidiary formed for the purpose of purchasing, leasing, licensing or otherwise acquiring interest in all or any of the assets of the Company;
  - 7.6.2. to make any arrangement or compromise which The Chargee or the Receiver may think fit;
  - 7.6.3. to sever any fixtures (including trade and tenants fixtures) from the property of which they form part;
  - 7.6.4. to exercise all powers, rights and/or obligations under any contract or agreement forming part of the Assets including, without limitation, all voting and other rights attaching to stocks, shares and other securities owned by the Company;
  - 7.6.5. to convene an extraordinary general meeting of the Company;
  - 7.6.6. to exercise all powers conferred by the Insolvency Act 1986 on receivers appointed in England and Wales in respect of any of the Assets located in England and Wales;
  - 7.6.7. to do all other acts and things as may be considered by the Receiver to be incidental or conducive to the above or otherwise incidental or conducive to the preservation, improvement or realisation of the Assets.
- 7.7. No purchaser, security grantee or other person dealing with a Receiver shall be concerned whether the Secured Liabilities have become payable or enforceable or whether any money remains outstanding under this Charge or shall be concerned with any application of any money paid to the Receiver..

## 8. Costs and Expenses

The Company shall pay or reimburse to The Chargee on demand (on a full indemnity basis) all costs, charges and expenses (including legal fees) incurred or to be incurred by The Chargee in the creation, registration, perfection, enforcement, discharge and/or assignation of this Charge (including, without limitation, the costs of any proceedings in relation to this Charge or the Secured Liabilities), which costs, charges and expenses shall form part of the Secured Liabilities.

## 9. Power of Attorney

- 9.1. The Company irrevocably appoints The Chargee (whether or not a Receiver or administrator has been appointed) and also (as a separate appointment) any Receiver or Receivers, and in each case independently as the attorney and attorneys of the Company, for the Company and in its name and on its behalf and as its act and deed or otherwise, to execute and deliver and otherwise perfect any deed, assurance, agreement, instrument or act which may be

required of the Company under this Charge or may be required or deemed proper in the exercise of any of rights or powers conferred on The Chargee or any Receiver hereunder or otherwise for any of the purposes of this Charge.

- 9.2. The Company ratifies and confirms and agrees to ratify and confirm whatever any attorney does or purports to do under its appointment under Clause 9.1.

## 10. Indemnity

- 10.1. The Chargee, every Receiver and every attorney, manager, agent, employee or other person appointed by The Chargee or any such Receiver under or in connection with this Charge shall be and is hereby indemnified by the Company in respect of all liabilities, costs, losses and expenses incurred by it or him in the execution (or purported execution) of any of the powers, authorities or discretions vested in them or him pursuant to the terms of this Charge (or by any law or regulation) and against all actions, proceedings, costs, claims and demands in respect of any matter or thing done or omitted in any way in connection with or relating to all or any of the property, assets and rights hereby charged and The Chargee, any Receiver or any such other person may retain and pay all sums in respect of the same out of money received under the powers conferred by this Charge.
- 10.2. The indemnity under Clause 10.1 shall not apply to the extent that any such liability, cost, loss and/or expense arises as a result of the wilful default or gross negligence of The Chargee or the Receiver.

## 11. Notices

- 11.1. Any communication to be made under or in connection with this Charge shall be made in writing and, unless otherwise stated, may be made by fax or letter.
- 11.2. The address and fax number of The Chargee for any communication or document to be made or delivered under or in connection with this Charge is Goldentree Financial Services plc, The Spectrum, 56-58 Benson Road, Birchwood, Warrington, Cheshire, WA3 7PQ (Fax Number 01925 840105) (Attention Steven Longden) or any substitute address or fax number as The Chargee may notify to the Company by not less than five Business Days' notice.
- 11.3. The address of the Company for any communication or document under or in connection with this Charge is its registered office at the time such communication or document is made or delivered. The fax number of the Company for any communication or document to be made or delivered under or in connection with this Charge is the fax number most recently provided to The Chargee by the Company.
- 11.4. Subject to clause 11.5, any communication made or document made or delivered by one person to another under or in connection with this Charge will only be effective:-
- 11.4.1. if by way of fax, when received in legible form; or
- 11.4.2. if by way of letter, when it has been delivered to the relevant address or three Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address.
- 11.5. Any communication or document to be made or delivered to The Chargee will be effective only when actually received by The Chargee.

## 12. Further Assurance

The Company (at its own cost) will on demand in writing by The Chargee execute and deliver (in such form as The Chargee may reasonably require) such deeds, documents, agreements and instruments and will otherwise do and concur in all such other acts and things as The Chargee may deem necessary for perfecting, preserving or protecting the security created (or intended to be created) by this Charge or for facilitating the realisation of the Assets charged by this Charge or the exercise of any rights of The Chargee under this Charge.

## 13. Miscellaneous

- 13.1. If at any time any provision of this Charge is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will be in any way affected or impaired.
- 13.2. No failure or delay by The Chargee in exercising any right or remedy under this Charge shall operate as a waiver, and no single or partial exercise shall prevent further exercise, of any right or remedy.
- 13.3. The Chargee will be entitled to disclose to any member of the Group, its auditors, advisers or applicable regulatory authority or any other person that enters or proposes to enter into any assignment, transfer, securitisation or other disposition of any part of any right or obligation in relation to the Secured Liabilities confidential information concerning this Charge or any arrangement made or to be made in connection with this Charge.
- 13.4. A certificate by any duly authorised officer of The Chargee as to the amount of the Secured Liabilities or any part of them shall, in the absence of manifest error, be conclusive and binding on the Company.
- 13.5. The Chargee may at any time (without notice or consent) assign, transfer or otherwise dispose of in any manner it sees fit, all or any part of the benefit of this Charge (or all or any of its rights under this Charge) and/or any of its obligations under this Charge to any person. The Company may not assign, transfer or otherwise dispose of any part of the benefit or burden of this Charge or all or any of its rights under this Charge without the prior written consent of The Chargee.

## 14. Definitions

- 14.1. In the interpretation of this Charge:-

**"Assets"** means the whole of the property (including uncalled capital) which is or may be from time to time comprised in the property and undertaking of the Company;

**"Business Day"** means a day (other than a Saturday or Sunday) when the branch of The Chargee at which the Company's account is located is open for business;

**"Chargee"** means Goldentree Financial Services plc (Company Number 4179323) having its registered office at The Spectrum, 56-58 Benson Road, Birchwood, Warrington, WA3 7PQ and its successors, assignees and transferees;

**"Default Rate"** means such rate as specified in the Facility Agreement;

**“Facility Agreement”** means each and any facility letter made between the parties hereto and any variation amendment or extension thereof or supplement thereto from time to time in force;

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

**“Group”** means Goldentree Financial Services plc and each of its Subsidiaries and **“Group Company”** shall be construed accordingly;

**“Properties”** means at any time the heritable, freehold or leasehold properties of the Company at that time or any of them as the context requires;

**“Receiver”** means a receiver or administrative receiver appointed pursuant to this Charge in respect of the Company or over all or any of the Assets;

**“Secured Liabilities”** means all or any money and liabilities which shall from time to time (and whether on or at any time after demand) be due, owing or incurred in whatsoever manner to The Chargee by the Company, whether actually or contingently, solely or jointly and whether as principal, guarantor, cautioner or surety including any money and liabilities of the Company to a third party which have been assigned or novated to or otherwise vested in The Chargee, and including interest, discount, commission and other lawful charges or expenses which The Chargee may in the course of its business charge or incur in respect of any of those matters or for keeping the Company’s account, and so that interest shall be computed and compounded according to the usual The Chargee rates and practice as well after as before any demand made or decree obtained under or in relation to this Charge; and

**“Subsidiary”** means, in respect of any company, person or entity, any company, person or entity directly or indirectly controlled by such company, person or entity (including any Subsidiary acquired after the date of this Charge) and **“Subsidiaries”** shall mean all or any of them, as appropriate.

#### 14.2. References to:-

- 14.2.1. statutes, statutory provisions and other legislation shall include all amendments, substitutions, modifications and re-enactments for the time being in force and shall include any orders, regulations, instruments or other subordinate legislation made under the relevant legislation;
- 14.2.2. **“control”** of any company shall be interpreted in accordance with Section 995 of the Income Tax Act 2007;
- 14.2.3. **“including”** shall not be construed as limiting the generality of the words preceding it;
- 14.2.4. any term or phrase defined in the Companies Act 1985 or 2006 (as amended from time to time) shall bear the same meaning in this Charge;
- 14.2.5. words importing the singular shall include the plural and vice versa and words denoting any gender shall include all genders;

- 14.2.6. this Charge and to any provisions of it or to any other document referred to in this Charge shall be construed as references to it in force for the time being as amended, varied, supplemented, restated, substituted or novated from time to time;
- 14.2.7. any person are to be construed to include references to a corporation, firm, company, partnership, joint venture, unincorporated body of persons, individual or any state or agency of a state, whether or not a separate legal entity;
- 14.2.8. any person are to be construed to include that person's assignees or transferees or successors in title, whether direct or indirect;
- 14.2.9. clause headings are for ease of reference only and are not to affect the interpretation of this Charge;
- 14.2.10. a "fixed security" are to be construed in accordance with the terms of Section 486 of the Companies Act 1985.

14.3. The use of bold type shall be ignored in the construction of this Charge.

15. Consent to Registration

The Company consents to the registration of this Charge and of the certificate referred to in Clause 13.4 above for preservation and execution.

16. Governing Law

This Charge shall be governed by and construed according to Scots law.

**IN WITNESS WHEREOF** this Charge consisting of this and the 10 preceding pages are executed as follows:-

**SUBSCRIBED** for and on behalf of the said **ABH Commercial Limited**

By \_\_\_\_\_ Director \_\_\_\_\_  
at Aberdeen  
on 27/03/2023

in the presence of:-

Witness' Signature [Signature]  
Witness' name in full CAROL McNEIL  
Address 100 Union Street  
Aberdeen  
Occupation Solicitor