



**Registration of a Charge**

Company Name: **ABBNEYFIELD BRAINTREE, BOCKING AND FELSTED SOCIETY LIMITED**

Company Number: **00945603**



XBFFUZ48

Received for filing in Electronic Format on the: **26/10/2022**

**Details of Charge**

Date of creation: **24/10/2022**

Charge code: **0094 5603 0012**

Persons entitled: **GB SOCIAL HOUSING PLC**

Brief description:

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

**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: **TROWERS & HAMLINS LLP**



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

Company number: 945603

Charge code: 0094 5603 0012

The Registrar of Companies for England and Wales hereby certifies that a charge dated 24th October 2022 and created by ABBEYFIELD BRAINTREE, BOCKING AND FELSTED SOCIETY LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 26th October 2022 .

Given at Companies House, Cardiff on 28th October 2022

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** 24 October 2022

**GB Social Housing Plc**

and

**Abbeyfield Braintree, Bocking and Felsted Society Limited**

## **Floating Charge**

This Floating Charge is subject to the terms of an Intercreditor Agreement dated 24 October 2022

Trowers & Hamlins LLP  
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I certify that, save for material redacted pursuant to s.859G of the Companies Act 2006, this copy instrument is a correct copy of the original instrument

*Trowers & Hamlins LLP*

25/10/2022

**Trowers & Hamlins LLP**

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# Floating Charge

dated 24 October 2022

## Parties

- (1) **GB Social Housing Plc** a public limited company incorporated under the laws of England and Wales with company number 07165018, whose registered office is at 35 Great St Helen's, London EC3A 6AP, as lender (the **Lender**); and
- (2) **Abbeyfield Braintree, Bocking and Felsted Society Limited**, a private company limited by guarantee without share capital within the meaning of the Companies Act 2006 incorporated in England (registration number 00945603) and registered with the Regulator of Social Housing under the Housing and Regeneration Act 2008, as amended by the Localism Act 2011 (registration number H0340) whose registered office is at Wickham House, 338 Coggeshall Road, Braintree, Essex, CM7 9EH, as borrower (the **Borrower**)

## Introduction

- (A) Pursuant to a loan agreement (the **Agreement**, which expression includes the Agreement as from time to time amended or varied) dated 24 October 2022 and made between the Lender and the Borrower, the Lender agreed to make available to the Borrower a loan of up to £4,100,000 the terms and subject to the conditions set out therein.
- (B) The Lender and the Borrower have agreed to enter into this Floating Charge to secure the obligations of the Borrower under the Agreement.

## Agreed terms

### 1 Interpretation

#### 1.1 Terms defined

In this Floating Charge:

**Act** means the Law of Property Act 1925;

**Assets** mean all the property, undertaking and assets, present and future, of the Borrower;

**Events of Default** mean those events which are listed in Clause 21 of the Agreement;

**Insolvency Act** means the Insolvency Act 1986 as amended by the Enterprise Act 2002 (where applicable);

**Planning Acts** means the **consolidating Acts** as defined in the Planning (Consequential Provisions) Act 1990 together with the Planning and Compensation Act 1991, the Planning and Compulsory Purchase Act 2004, the Planning Act 2008 and the Localism Act 2011 and all applicable laws, orders, regulations, instruments, by laws, instructions and standards, whether national, regional or local, including any subordinate legislation relating to town and country planning from the time being in force amending or re-enacting the same and any orders, regulations or permissions made, issued or granted under or by virtue of such Acts or any of them;

**Receiver** has the meaning given to it in Clause 6;

**Security Documents** means this Floating Charge, the Fixed Charge, the Sinking Fund Trust Deed (if needed) and any other security document entered into and as amended from time to time and all other security entered into from time to time in favour of the Lender for the Borrower's obligations under the Agreement;

**Security Interest** means any mortgage, pledge, lien, charge, security assignment, hypothecation or other security interest or encumbrance of any kind or any other agreement or arrangement having the effect of conferring security or any other type of preferential arrangement (including, without limitation title transfer and retention of title) having a similar effect;

**Secured Liabilities** means all present and future obligations and liabilities of the Borrower to the Lender under the Agreement and the Security Documents whether present or future, actual or contingent which shall become due and payable under the terms of the Agreement or the Security Documents as the case may be; and

**Security Period** means the period beginning on the date of this Floating Charge and ending on the date upon which all the Secured Liabilities which have arisen or may arise have been irrevocably paid and discharged and no amounts remain to be disbursed under the Agreement.

## 1.2 **Construction**

Save as expressly defined herein, terms defined in the Agreement shall have the same meanings in this Floating Charge.

## 2 **Covenant to pay**

### **Covenant**

The Borrower covenants that it will pay the Secured Liabilities on the due date therefor in accordance with the terms of the Agreement and/or this Floating Charge.

## 3 **Charge**

### **Floating Charge**

The Borrower as sole legal owner with full title guarantee, as security for the payment of all Secured Liabilities, charges all its Assets, both present and future, in favour of the Lender by way of a first floating charge.

## 4 **Continuance of security**

### 4.1 **Continuing security**

This security shall be continuing and not satisfied by any intermediate payment or satisfaction of the whole or any part of any of the Secured Liabilities but shall secure the ultimate balance of each of the Secured Liabilities.

## 4.2 Additional security

This security shall be in addition to and shall not be affected by any other encumbrance now or hereafter held by the Lender for all or any of the Secured Liabilities.

## 4.3 Final redemption

If the Secured Liabilities have been paid in full or otherwise satisfied and the Security Period has expired, the Lender shall, at the request and cost of the Borrower, promptly execute and do all such deeds, acts and things as may be necessary to release the property charged by this Floating Charge from the security constituted by this Floating Charge.

## 5 Events of default

5.1 Upon the occurrence of an Event of Default the security conferred by this Floating Charge shall become immediately enforceable and the power of sale and other powers conferred by Section 101 of the Act, as amended by this Floating Charge, shall be immediately exercisable, provided that the Lender shall cease to be able to exercise such powers if the Event of Default has been remedied or waived in accordance with the terms of the Agreement. For the avoidance of doubt, if the Lender has exercised such powers and the Event of Default is remedied after the exercise of such powers, such remedy shall not prevent the exercise of those powers by the Lender.

5.2 After this security has become enforceable the Lender may in its discretion enforce all or any part of this security in such manner as it thinks fit and the Lender may at any time by notice in writing to the Borrower convert the floating charge created by Clause 3 (Floating Charge) with immediate effect into a fixed charge as regards any property or assets specified in the notice if:

- (a) an Event of Default has occurred and has not been remedied or waived in accordance with the terms of the Agreement; or
- (b) the Lender reasonably considers that any of the Assets may be in danger of being seized or sold pursuant to any form of legal process or otherwise in jeopardy; or
- (c) the Lender reasonably considers that it is desirable in order to protect the priority of the security conferred by this Floating Charge.

5.3 Notwithstanding Clause 5.2 and without prejudice to any law which may have a similar effect, this floating charge will automatically be converted into a fixed charge as regards all the Assets if:

- (a) the Borrower creates or attempts to create or permits to subsist any Security Interest (other than any Security Interest permitted under the Agreement or in relation to which the Lender has given its consent) affecting any of the Assets; or
- (b) any person levies or attempts to levy any distress, attachment, execution or other process against any of the Assets; or

- (c) any Security Interest over any of the Assets is enforced; or
- (d) any procedure or step taken in any jurisdiction analogous to the events or circumstances described in 5.3(c) and (d) occurs in relation to the Borrower,

in each case, with effect from the instant before such event occurred.

For the purpose of all powers implied by statute the Secured Liabilities shall be deemed to have become due and payable on the date hereof and Section 103 of the Act and Section 93 of the Act shall not apply hereto. The statutory powers of leasing conferred on the Lender shall be extended so as to authorise the Lender to lease, make agreements for leases, accept surrenders of leases and grant options as the Lender may think fit and without the need to comply with any of the provisions of Sections 99 and 100 of the Act.

## 6 Receiver

### 6.1 Appointment of receiver

At any time after an Event of Default has occurred and is continuing unremedied or unwaived and this Floating Charge has become enforceable, the Lender may appoint under seal or in writing under its hand any one or more qualified persons to be a receiver or receiver and manager (each a **Receiver**) of all or any part of the Assets in like manner in every respect as if the Lender had become entitled under the Act to exercise the power of sale thereby conferred and the following provisions shall have effect:

- 6.1.1 such appointment may be made either before or after the Lender shall have entered into or taken possession of the Assets or any part thereof;
- 6.1.2 such Receiver may be invested by the Lender pursuant to the powers of delegation hereinafter contained with such of the powers and discretions exercisable by the Lender hereunder as the Lender may think expedient;
- 6.1.3 unless otherwise directed by the Lender, such Receiver may exercise all the powers and authorities vested in the Lender by these presents;
- 6.1.4 such Receiver shall, in the exercise of his powers, authorities and discretions, conform to the regulations and directions from time to time made and given by the Lender;
- 6.1.5 the Lender may from time to time fix the remuneration of such Receiver and direct payment thereof out of the Assets or any part thereof but the Lender alone shall be liable for such remuneration;
- 6.1.6 the Lender may from time to time and at any time require any such Receiver to give security for the due performance of his duties as such Receiver and may fix the nature and amount of the security to be so given but the Lender shall not be bound in any case to require any such security;
- 6.1.7 such Receiver shall have power to employ or pay or concur in employing or paying any managers, agents or servants for any of the purposes hereinbefore



mentioned upon such terms as the Receiver shall think fit and to insure any person so employed and any other accountable person against any liability in connection with such employment or with the Assets;

- 6.1.8 save so far as otherwise directed by the Lender, all moneys from time to time received by such Receiver shall be paid over to the Lender so as to be applied in accordance with Clause 7.1;
- 6.1.9 the Lender may pay over to such Receiver any moneys constituting part of the Assets to the extent that the same may be applied for the purposes hereof by such Receiver and the Lender may from time to time determine what funds the Receiver shall be at liberty to keep in hand with a view to the performance of his duties as such Receiver;
- 6.1.10 the Lender shall be in no way responsible for any misconduct or negligence on the part of any such Receiver; and
- 6.1.11 any such Receiver shall be the agent of the Borrower for all purposes and be in the same position as a receiver duly appointed by a mortgagee under the Act and the Borrower alone shall be responsible for his acts and defaults and liable on any contracts and engagements made or entered into by him and the Lender shall not in making the appointment or in consenting thereto incur any liability for such acts or defaults or otherwise.

Subject as hereinafter provided, any such Receiver may for the purpose of carrying on the business of the Borrower and of defraying any costs, charges, losses or expenses (including his remuneration) which shall be incurred by him in the exercise of the powers, authorities or discretions vested in him and for all other purposes hereof or any of them, raise and borrow money on the security of the Assets or any part thereof at such rate of interest and generally on such terms and conditions as he may think fit and no person lending any such money shall be concerned to enquire as to the propriety or purpose of the exercise of this power or to see to the application of any moneys so raised or borrowed PROVIDED that no Receiver shall exercise his power without first obtaining the written consent of the Lender thereto but the Lender shall incur no responsibility or liability to the lender or otherwise by reason of its giving or refusing such consent whether absolutely or subject to any limitation or condition and PROVIDED FURTHER that if any such petition for winding up the Borrower is dismissed or withdrawn or if the resolution referred to in any such notice of proposed resolution for the winding up of the Borrower is not passed by the necessary majority then without prejudice to any rights exercisable otherwise than in consequence of the presentation of such petition or the giving of such notice and subject to anything done in the meantime in pursuance of the powers given by this clause possession of the Assets shall be restored to the Borrower and subject to the provisions herein contained as to costs, charges, losses or expenses incurred and payments made by the Borrower and all persons concerned shall be remitted to their original rights. Subject as aforesaid the provisions of Section 42 of and Schedule 1 to the Insolvency Act (on the basis that references therein to the company are references to the Borrower ) and Section 101 subsections (1) and (2) and Sections 104 and 106 and Section 107 subsection (1) and Section 109 subsections (3) (4) (6) (7) and 8(i) (ii) and (iii) of the Act and the powers thereby conferred on a mortgagee or receiver shall apply to and be deemed to be conferred upon such Receiver as if such provisions and powers were incorporated herein.

## 6.2 Powers of receiver

Every Receiver appointed in accordance with Clause 6.1 shall have and be entitled to exercise all powers conferred by the Act as if he had been duly appointed thereunder. A Receiver who is an administrative receiver of the Borrower shall have all the powers of an administrative receiver under the Insolvency Act. In particular by way of addition to but without limiting any general powers referred to in this Clause 6.2, every Receiver so appointed shall have power to:

- 6.2.1 **Take Possession:** Take possession of, get in and collect the Assets in respect of which he is appointed or any part thereof;
- 6.2.2 **Protection of Assets:** Make and effect all repairs and insurances and do all other acts which the Borrower might do in the ordinary conduct of its business in relation to the Assets as he may in his absolute discretion think fit;
- 6.2.3 **Sell Assets:** Sell or exchange the Assets or any part thereof by public auction or private contract and generally in such manner and on such terms as he shall think proper. Without prejudice to the generality of the foregoing he may do any of these things for a consideration consisting of cash, debentures or other obligations, shares, stock or other valuable consideration and any such consideration may be payable in a lump sum or by instalments spread over such period as he may think fit.
- 6.2.4 **Legal Actions:** Bring, prosecute, enforce, defend and abandon all such actions, suits and proceedings in relation to the Assets or any part thereof as may seem to him to be expedient;
- 6.2.5 **General Powers:** Do all such other acts and things as he may consider desirable or necessary for realising the Assets or any part thereof or incidental or conducive to any of the matters, powers or authorities conferred on a Receiver under this Floating Charge and to exercise in relation to the Assets or any part thereof all such powers, authorities and things as he would be capable of exercising if he were the absolute beneficial owner of the same and to use the name of the Borrower for all or any of the above purposes.

## 6.3 Removal and remuneration

The Lender may from time to time in writing remove any Receiver appointed by it and may at any time after an Event of Default has occurred which is continuing unremedied or unwaived appoint another qualified person as a new Receiver in the place of any Receiver whose appointment may for any reason have terminated and may from time to time fix the remuneration of any Receiver appointed by it.

## 6.4 Exercise of powers

All or any of the powers, authorities and discretions which are conferred by this Floating Charge (either expressly or impliedly) upon a Receiver of the Assets may be exercised after an Event of Default has occurred by the Lender in relation to the Assets or any part thereof without first appointing and/or notwithstanding the appointment of a Receiver of the Assets or any part thereof.

## **6.5 Insolvency**

The parties to this Floating Charge agree that paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to this Floating Charge.

## **7 Application of proceeds**

### **7.1 Order of application**

Any monies received by the Lender under this Floating Charge shall after an Event of Default has occurred but subject to the payment of any claims having priority to this security and without prejudice to the right of the Lender to recover any shortfall from the Borrower, be applied by the Lender in the following order:

- 7.1.1 in payment of all proper costs, charges and expenses of and incidental to the appointment of the Receiver and the exercise of all or any of the powers aforesaid and of all outgoings properly paid by him;
- 7.1.2 in payment of remuneration to the Receiver at such rate as may be agreed between him and the person by whom the appointment is made;
- 7.1.3 in or towards payment to the Lender of all monies, payment of which is hereby secured; and
- 7.1.4 any surplus shall be paid to the Borrower or any other person entitled thereto.

### **7.2 Suspense accounts**

Any monies received from the enforcement of this Floating Charge may, at the discretion of the Lender, be placed on deposit at and kept there for so long as the Lender thinks fit.

## **8 No liability as mortgagee in possession**

Neither the Lender nor any Receiver appointed under this Floating Charge shall, by reason of it or the Receiver entering into possession of the Assets or any part thereof when entitled to do so, be liable to account as mortgagee in possession or be liable for any loss on realisation or for any default or omission for which a mortgagee in possession might be liable. Every Receiver appointed by the Lender under this Floating Charge shall be deemed to be the agent of the Lender so far as the law permits. The Borrower shall be solely, so far as the law permits, responsible for his contracts, engagement, acts, omissions, defaults and losses and for liabilities incurred by him and the Lender shall not incur any liability therefor (either to the Borrower or to any other person) by reason of it appointing as a Receiver or for any other reason. Every Receiver and the Lender shall be entitled to all the rights, powers, privileges and immunities conferred by the Act on mortgagees and receivers when receivers have been duly appointed under the Act but so that Section 103 of the Act shall not apply.

## **9 Protection of third parties**

No purchaser, mortgagee or other person or company dealing in good faith with the Lender or the Receiver or its or his agents shall be concerned to enquire whether the Secured Liabilities have become payable or whether the power which the Receiver is purporting to exercise has become exercisable or whether any money remains due under

this Floating Charge or to see to the application of any money paid to the Lender or to the Receiver.

**10 Expenses**

All costs, charges and expenses properly incurred and all payments made by the Lender or any Receiver appointed hereunder in the lawful exercise of the powers conferred by this Floating Charge shall be payable by the Borrower on demand.

**11 Indemnity**

The Lender and every Receiver, attorney, manager, agent or other person appointed by the Lender under this Floating Charge shall be entitled to be indemnified out of the Assets in respect of all liabilities and expenses properly incurred by them or him in the execution or purported execution of any of the powers, authorities or discretions, vested in them or him under and against all actions, proceedings, costs, claims and demands in respect of any matter or thing done or omitted relating to the Assets and the Lender and any Receiver may retain and pay all sums in respect of the same out of any monies received under the powers conferred by this Floating Charge.

**12 Further assurance**

The Borrower shall at its own expense execute or do (as appropriate) all such assurances, acts and things as the Lender may reasonably require for perfecting or protecting the security over or for facilitating the realisation of the Assets or any part thereof in the exercise of any of the powers, authorities and discretions vested in the Lender or in any Receiver.

**13 Power of attorney**

The Borrower irrevocably appoints the Lender by way of security and every Receiver of all or any of the Assets to be its attorney acting severally and on its behalf and in its name or otherwise to execute and do all such assurances, acts and things which may be deemed proper for any of the purposes aforesaid.

**14 Avoidance of payments**

No assurance, security or payment which may be avoided under any enactment relating to bankruptcy or under Sections 238-245 of the Insolvency Act and no release, settlement or discharge given or made by the Lender on the faith of any assurance, security or payment, shall prejudice or affect the right of any persons to enforce the security created under this Floating Charge in respect of the full extent of the monies thereby secured.

**15 New accounts**

If the Lender receives or is deemed to be affected by notice whether actual or constructive of any subsequent charge or other interest affecting any part of the Assets and/or the proceeds of sale thereof, the Lender may open a new account or accounts with any person for whose liabilities this Floating Charge is available as security. If the Lender does not open a new account it shall nevertheless be treated as if it had done so at the time when it received or was deemed to have received notice and as from that time all payments made to the Lender shall be credited or be treated as having been credited to

the new account and shall not operate to reduce the amount for which this Floating Charge is security.

#### **15.1 Partial Invalidity**

If, at any time, any provision of this Floating Charge is or becomes illegal, invalid or unenforceable in any respect under the law of jurisdiction, neither the legality, validity or enforceability of the remaining provisions of this Floating Charge nor of such provision under the laws of any other jurisdiction shall in any way be affected or impaired thereby and, if any part of the security intended to be created by or pursuant to this Floating Charge is invalid, unenforceable or ineffective for any reason, that shall not affect or impair any other part of the security.

### **16 Governing law and Jurisdiction**

#### **16.1 Governing Law**

This Floating Charge and any non-contractual obligations arising out of or in connection with it shall be governed by English law.

#### **16.2 Jurisdiction**

16.2.1 The courts of England have exclusive jurisdiction to settle any dispute (a **Dispute**) arising out of or in connection with this Floating Charge (including a dispute regarding the existence, validity or termination of this Floating Charge or the consequences of its nullity) or any non-contractual obligation arising out of or in connection with this Floating Charge.

16.2.2 The parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes between them and, accordingly, that they will not argue to the contrary.

#### **16.3 Notices**

Any notice required under this Floating Charge shall be given in accordance with the notice provisions in the Agreement.

### **17 Counterparts**

This Floating Charge may be executed in any number of counterparts. This has the same effect as if the signatures on the counterparts were on a single copy of this Floating Charge.

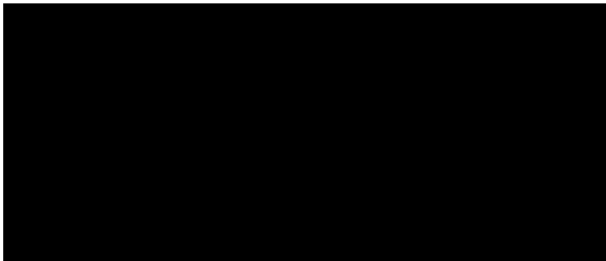
**In witness** whereof this Floating Charge has been duly executed and delivered as a Deed on the date first above written.

Signatories

Executed as a deed by

**ABBNEYFIELD BRAINTREE, BOCKING AND  
FELSTED SOCIETY LIMITED**

)  
Acting by: )  
Director )  
Director/Secretary )



Executed as a deed by )

**GB SOCIAL HOUSING PLC**

)  
Acting by: )  
Director )  
Director/Secretary )

