



Registration of a Charge

Company Name: **MILES TOOL & MACHINERY CENTRE LIMITED**

Company Number: **01871026**



XCFBUOOH

Received for filing in Electronic Format on the: **31/10/2023**

Details of Charge

Date of creation: **30/10/2023**

Charge code: **0187 1026 0006**

Persons entitled: **SENECA TRADE FINANCE LTD**

Brief description: **THE PROPERTY KNOWN AS 18 OXFORD ROAD, PEN MILL TRADING ESTATE, YEOVIL, BA21 5HR REGISTERED AT THE LAND REGISTRY WITH TITLE NUMBER ST96572**

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 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **BERMANS**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 1871026

Charge code: 0187 1026 0006

The Registrar of Companies for England and Wales hereby certifies that a charge dated 30th October 2023 and created by MILES TOOL & MACHINERY CENTRE LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 31st October 2023 .

Given at Companies House, Cardiff on 1st November 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**

DATED

30 October 2023

(1) SENECA TRADE FINANCE LTD

and

(2) MILES TOOL & MACHINERY CENTRE LIMITED

EQUITABLE CHARGE

**relating to the property known as 18 Oxford Road, Pen Mill Trading Estate, Yeovil,
BA21 5HR, title number ST96572**

THIS EQUITABLE CHARGE is made the 30 October 2023

BETWEEN:

- (1) **SENECA TRADE FINANCE LTD** (company number: 10304509) whose registered office is at Gregs Building, 1 Booth Street, Manchester, M2 4DU ("**the Lender**"); and
- (2) **MILES TOOL & MACHINERY CENTRE LIMITED** of 18 Oxford Road, Pen Mill Trading Estate, Yeovil, BA21 5HR ("**the Company**")

RECITALS

- (A) The Company is Miles Tool & Machinery Centre Limited (Co No 01871026) ("**the Company**").
- (B) The Lender has provided two loan facilities, a £150,000 revolving loan facility and a £200,000 term loan facility ("**the Facility**"), to the Company dated on or about the date of this document and as varied from time to time.
- (C) The Company has agreed to grant the Lender additional security by way of this Equitable Charge in support of the Facility.

1. DEFINITIONS

- 1.1 In this Equitable Charge the following words and expressions have the following meanings:

1925 Act:	the Law of Property Act 1925.
Costs:	all costs charges expenses taxes and liabilities of any kind including (without limitation) costs and damages in connection with litigation professional fees disbursements and any VAT charges on Costs which the Lender or any Receiver may charge or incur in relation to this Equitable Charge or breach of any provision of this Equitable Charge by the Company.
Property:	the property known as 18 Oxford Road, Pen Mill Trading Estate, Yeovil, BA21 5HR registered at the Land Registry with title number ST96572
Receiver:	any one or more receivers appointed under the 1925 Act and shall include any substitute receiver or receivers.

Secured Sums: all present and future monies and liabilities owed or incurred by the Guarantor to the Lender pursuant to the Guarantee or otherwise together with all Costs and interest (including, without limitation, default interest) accruing in respect of these monies and liabilities.

- 1.2 Clause headings are inserted for ease of reference only and shall not affect the interpretation
- 1.3 Words importing one gender include all genders and words importing the singular include the plural and vice versa
- 1.4 Any reference to a specific statute includes any statutory extension or modification amendment or re-enactment of such statute and any regulations or orders made under such statute and any general reference to "statute or "statutes" includes any regulations or orders made under such statute or statutes

2. COVENANT FOR PAYMENT

The Guarantor covenants with the Lender to repay to the Lender the Secured Sums in accordance with the terms of the Guarantee.

3. CHARGE

The Guarantor charges the Property by way of equitable charge as a continuing security for the payment to the Lender of the Secured Sums and the due performance of the Guarantor's obligations pursuant to the Guarantee.

4. CONSUMER CREDIT ACT 1974

This Equitable Charge does not secure any monies or liabilities owed under an agreement which is a regulated agreement within the meaning of the Consumer Credit Act 1974

5. COVENANTS BY THE GUARANTOR

The Guarantor covenants with the Lender that during the continuance of the security afforded by this Equitable Charge, the Guarantor will:

- 5.1 observe and perform the terms and conditions of the Guarantee and this Equitable Charge

- 5.2 keep all buildings and other structures for the time being comprised in the Property in a good state of repair and decoration
- 5.3 keep insured all buildings and other structures for the time being comprised in the Property and all effects of an insurable nature on or forming part of the Property insured for the full cost of reinstatement or replacement against destruction or damage by fire and such other risks and contingencies as the Lender shall from time to time reasonably specify with a note of the interest of the Lender noted on the policy and whenever required provide evidence to the Lender of the existence and terms of such insurance and of payment of all necessary premiums
- 5.4 duly observe and perform all requirements of any insurers in relation to the Property
- 5.5 not to make or consent to the making of any application for planning permission affecting the Property except with the Lender's prior written consent nor to enter into any planning obligation affecting the Property
- 5.6 to comply with all relevant licences consents permissions and conditions from time to time granted or imposed by any planning legislation
- 5.7 not sever or remove from the Property any fixtures or fittings for the time being on the Property except for the purpose of renewal or replacement by equivalent items of equal or greater value
- 5.8 so long as any money remains owing on the security of this Equitable Charge not cause or suffer any other person to be registered under the Land Registration Act 2002 as the proprietor of the Property or any part of it
- 5.9 not without the prior written consent of the Lender create or suffer to be created in respect of any part of the Property:
- (a) any lease tenancy or other right of occupation nor except with the Lender's prior written consent to vary renew or accept the surrender of any such lease tenancy or right of occupation nor to enter into any contract for such purpose
 - (b) any mortgage pledge charge or other encumbrance nor suffer any lien to arise
- 5.10 consent to an application being made by the Lender to the Land Registrar for the following restriction in Form L to be registered against its title to the Property:
- "No disposition of the registered estate by the proprietor of the registered estate, or by the proprietor of any registered charge, not being a charge registered before the entry of this restriction, is to be registered without a certificate signed by Seneca Trade Finance Limited or their conveyancer that the provisions of Clause 2 of this

Equitable Charge made between (1) Seneca Trade Finance Limited and (2) Miles Tool & Machinery Centre Limited have been complied with.”

6. LENDER'S POWERS

- 6.1 In the event that the Guarantor is in default of the repairing obligations set out in Clause 5.2 or of the insuring obligations set out in Clause 5.3 the Lender (or any Receiver appointed by the Lender pursuant to this Equitable Charge) shall be entitled (but not obliged) to carry out works and/or to maintain such insurance as necessary to remedy such default and the cost incurred by the Lender (or the Receiver) shall be a debt due from the Guarantor to the Lender and recoverable as part of the monies secured by this Equitable Charge
- 6.2 Without prejudice to and in addition to the Lender's powers under Clause 6.1 the Lender and the Receiver shall have power (in addition to the statutory powers incidental to the estate or interest of Lenders contained in Section 101 of the 1925 Act):
- (a) to effect upon any building or structure or property or chattel for the time being comprised in this security any such repairs amendments alterations and additions as the Lender shall consider necessary or desirable for the maintenance protection or improvement of the Property or of the Lender's security and also
 - (b) to demise or agree to demise the Property or any part of it for such period at such rent and upon such terms with or without a premium or fine in all respects as the Lender shall from time to time think fit
- 6.3 The Lender shall have all the statutory powers of sale and appointment of a Receiver at any time after the date of this Equitable Charge when such powers shall be exercisable and accordingly the provisions of Section 103 of the 1925 Act do not apply to the security created by this Equitable Charge. The appointment of a Receiver shall be upon such terms as to remuneration and otherwise as the Lender acting reasonably shall think fit and the Lender may remove any such Receiver and appoint another in his place
- 6.4 The statutory powers conferred on the Lender as varied and extended by this Equitable Charge and all other powers conferred by this Equitable Charge shall in favour of any purchaser as defined in Section 205 of the 1925 Act or person dealing in good faith or any Receiver appointed by the Lender be deemed to arise and be exercisable immediately after the execution of this Equitable Charge who shall not be concerned to enquire whether any exercise by the Lender of its powers is in breach of the terms of this Equitable Charge
- 6.5 As between the Lender and the Guarantor, the Lender will not exercise the statutory power of sale or of appointment of a Receiver or its power to take possession of the

Property unless there has been a failure to pay any of the Secured Sums for more than seven days after they have become due or a failure on the part of the Guarantor to observe and perform one or more of his obligations pursuant to the Guarantee. In the event of any such non-payment or default the Lender shall be entitled to exercise such rights and to possession of the Property as if all monies secured by this Equitable Charge were immediately due and payable

- 6.6 If the Lender exercises any of the statutory powers or the additional powers given by this Equitable Charge the Lender shall not be deemed to be a mortgagee in possession or become liable as such and any Costs properly incurred by the Lender in the exercise of such powers shall on demand by the Lender to the Guarantor as soon as reasonably practicable be repaid by the Guarantor to the Lender and if not then repaid shall bear interest at the rate stipulated in the Guarantee from the date of demand until the date of repayment and until repaid and together with such interest shall be a charge on the Property
- 6.7 Any interest payable under the terms of this Equitable Charge or under the terms of the Guarantee shall be payable at the rate stipulated in the Guarantee as well after as before any judgment
- 6.8 All the powers and remedies conferred by statute or by this Equitable Charge upon the Lender and the Receiver shall be exercisable free from any restrictions imposed by the 1925 Act in any of the following events:
- (a) if the Guarantor fails to pay any sum which has become due under the Guarantee or this Equitable Charge and which is secured on the Property or fails to observe or perform or commits any breach of any of the covenants undertakings conditions and provisions of the Guarantee or this Equitable Charge
 - (b) if the Guarantor becomes bankrupt
 - (c) if the Guarantor enters into an arrangement for the benefit of creditors
 - (d) if any person exercises or attempts to exercise any power of sale or seeks otherwise to enforce security in relation to the whole or any part of the Guarantor's property undertaking or other assets whatsoever
 - (e) if any judgment or order of any Court is made against the Guarantor for payment of any sum of money which is not complied with or set aside within fourteen days or if a writ or execution is issued against or a distress execution or sequestration is levied or enforced upon or served against any of the property undertaking or other assets of the Guarantor
- 6.9 Any Receiver appointed by the Lender shall be the agent of the Guarantor and the Guarantor shall be solely responsible for the Receiver's acts and defaults and for his remuneration (which shall not be limited to the maximum rate specified by the 1925 Act) costs charges and expenses. When two or more persons are appointed to be the Receiver, their powers may be exercised by them jointly or severally

- 6.10 The Receiver so appointed shall be entitled (without any consent by or notice to the Guarantor) to exercise all powers conferred on a Receiver by law and in addition (but without prejudice to the foregoing) such Receiver shall have power:
- (a) to take possession of and generally manage the Property and dispose of the Property without restriction
 - (b) to remove store sell or otherwise deal with any fixtures and fittings which the Guarantor shall fail to remove from the Property within seven days after being requested so to do and to account to the Guarantor for the proceeds of any such sale (after deducting the expenses of such sale)
 - (c) to employ advisers consultants managers agents workmen and others and
 - (d) to do any other acts with the Receiver may consider to be incidental or conducive to any of his powers or to the realisation of the sale of the Property

7. AGREEMENTS AND DECLARATIONS

The Guarantor and the Lender agree and declare:

- 7.1 Any power of sale under this Equitable Charge shall be deemed to arise on the execution of this Equitable Charge
- 7.2 The provisions of Section 93 of the 1925 Act do not apply to this security
- 7.3 Any notice required to be served under this Equitable Charge (including a demand for payment) shall be in writing and shall be deemed to be sufficiently served if (a) sent by first-class post in a correctly addressed pre-paid envelope to the last known address of the party to be served and it shall be deemed to be served on the second day following posting or (b) delivered by hand to the last known address of the party to be served and it shall be deemed to be served at the time of delivery
- 7.4 The Lender may from time to time waive any breach of this Equitable Charge or grant any indulgence to the Guarantor without affecting the Lender's rights powers or remedies

8. INTEREST

Interest shall be charged in accordance with the terms of the Guarantee.

9. COSTS AND EXPENSES

Save for as otherwise provided, the Guarantor shall bear the costs and expenses incurred in the preparation, execution and implementation of this Equitable Charge.

10. COUNTERPARTS

This Equitable Charge may be executed in any number of counterparts and by the parties on separate counterparts, but shall not be effective until each party has executed at least one counterpart.

11. GOVERNING LAW

This Agreement shall be governed by and construed in accordance with the law of England and Wales.

12. EXECUTION AND DELIVERY

This Equitable Charge is executed as a deed and is delivered on the date stated at the beginning of it

SIGNED as a **DEED** by **SENECA TRADE FINANCE LTD** acting by a director

in the presence of:

Witness:

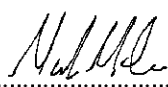
Signature

Name **Sam Griffiths**

Address **5th Floor, Gregs Building, 1 Booth Street, Manchester, M2 4DU**

Occupation **Business Development Manager**

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Director

SIGNED as a **DEED** by **MILES TOOL & MACHINERY CENTRE LIMITED** acting by a director:

Witness:

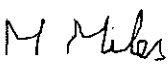
Signature

Name **Jonathan Miller**

Address **2 Miller Cottages, Crossroads, Boltonsborough, Somerset, BA6 8QN**

Occupation **Highways Superintendent**

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Director