



Registration of a Charge

Company Name: **INVERNESS THISTLE AND CALEDONIAN F.C. LIMITED**

Company Number: **SC149117**



Received for filing in Electronic Format on the: **11/01/2024**

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Details of Charge

Date of creation: **21/12/2023**

Charge code: **SC14 9117 0016**

Persons entitled: **JAMES ROSS MORRISON**

Brief description: **FLOATING CHARGE OVER ALL ITS PROPERTY, UNDERTAKING, ASSETS (INCLUDING UNCALLED CAPITAL) AND RIGHTS OWNED NOW OR IN THE FUTURE**

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

Certified by: **INVERNESS CALEDONIAN THISTLE FC LTD**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 149117

Charge code: SC14 9117 0016

The Registrar of Companies for Scotland hereby certifies that a charge dated 21st December 2023 and created by INVERNESS THISTLE AND CALEDONIAN F.C. LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 11th January 2024 .

Given at Companies House, Edinburgh on 11th January 2024

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**

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

Borrower: INVERNESS THISTLE AND CALEDONIAN F.C. LIMITED **Registered No:** SC149117

Lender: JAMES ROSS MORRISON having a place of business at Caledonian Stadium, Stadium Road, Inverness, Scotland, IV1 1FF

1. Borrower's Obligations

The Borrower will pay to the Lender on demand all the Borrower's Obligations. The **Borrower's Obligations** are all the Borrower's liabilities to the Lender (present, future, actual or contingent and whether incurred alone or jointly with another) and include:

- 1.1 **Interest** at the rate charged by the Lender, calculated both before and after demand or decree on a daily basis and compounded according to agreement, or, in the absence of agreement, quarterly on the days selected by the Lender;
- 1.2 Any expenses the Lender or a receiver incurs (on a full indemnity basis and with Interest from the date of payment) in connection with:
 - 1.2.1 the **Property** charged by Clause 2. References to **Property** include any part of it
 - 1.2.2 taking, perfecting, protecting, enforcing or exercising any power under this deed

2. Floating Charge

- 2.1 The Borrower, as a continuing security for the payment on demand of the Borrower's Obligations, gives to the Lender a floating charge over all its property, undertaking, assets (including uncalled capital) and rights owned now or in the future.
- 2.2 Any fixed security given by the Borrower to the Lender will rank in priority to the floating charge.
- 2.3 The floating charge will rank in priority to any fixed security and any other floating charge granted by the Borrower after completion of this deed, unless the Lender agrees otherwise.
- 2.4 The floating charge will rank *pari passu* with any fixed security or floating charge granted on the same date as this deed, unless the Lender agrees otherwise.
- 2.5 The floating charge will rank behind any extant fixed security or floating charge granted prior to completion of this deed.

3. Restrictions

The Borrower will not, without the Lender's consent:

- 3.1 permit or create any fixed security, floating charge or lien on the **Property**, whether ranking before or after this deed, except (i) in favour of the Lender; (ii) as are extant immediately prior to completion of this deed; and/or (iii) as may be granted on the same date as this deed.
- 3.2 dispose of, whether by sale, lease, licence, sub-licence, transfer or otherwise, any of its **Land**. References to **Land** are to any interest in heritable, freehold or leasehold land.
- 3.3 grant, or accept a surrender of, any lease or licence of any of its **Land** or consent to a tenant assigning or sub-letting.
- 3.4 dispose of whether by sale, lease, licence, sub-licence, transfer or otherwise, any other property, assets or rights, other than in the ordinary course of business.
- 3.5 deal with its book and other debts, except by collecting them in the ordinary course of business. In particular, the Borrower will not realise its book and other debts by means of invoice discounting or factoring arrangements.
- 3.6 call on, or accept payment of, any uncalled capital.

4. Property Undertakings

The Borrower will:

- 4.1 permit the Lender at any time to inspect the **Property**.

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

5. Investigating Accountants

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

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

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

6. Enforcement

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

- 6.1 the Lender demands payment of any of the Borrower's Obligations.
- 6.2 the Borrower asks the Lender, or the Lender receives notice of intention, to appoint an administrator or an administration application is made.
- 6.3 a meeting is called or a petition is presented for liquidation of the Borrower.
- 6.4 any security is enforced in respect of any assets of the Borrower.
- 6.5 any document is filed at court initiating or applying for a moratorium or an order is made for a moratorium to come into force in relation to the Borrower.

7. Certificate of Borrower's Obligations and Consent to Registration

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

8. Appointment of Receiver or Administrator

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

9. Powers of the Lender and receivers

- 9.1 The Lender or any receiver may:

- 9.1.1 carry on the Borrower's business.
- 9.1.2 enter, take possession of, and/or generally manage the Property.
- 9.1.3 complete any unfinished works or carry out any new works of building, reconstruction, maintenance or repair on any Land.
- 9.1.4 purchase any Land or other property and purchase, grant or release any interest in or right over Land or the benefit of any covenants affecting that Land. References to Land or Property include land or property that is purchased by the Lender or a receiver under this power.
- 9.1.5 sell, lease, surrender or accept surrenders of leases, charge or deal with the Property without restriction, including disposing of any fixtures separately from the Land.
- 9.1.6 complete any transactions by executing any deeds or documents in the name of the Borrower.
- 9.1.7 take, continue or defend any proceedings and enter into any arrangement or compromise.
- 9.1.8 insure the Property and any works, arrange indemnity and other similar insurance, and obtain bonds and give counter-indemnities and other security in connection with this.
- 9.1.9 call up any uncalled capital with all the powers conferred by the Borrower's articles of association.
- 9.1.10 employ advisers, consultants, managers, agents, workmen and others.
- 9.1.11 purchase or acquire materials, tools, equipment, furnishing, goods or supplies.
- 9.1.12 do any acts which the Lender or a receiver considers to be incidental or beneficial to the exercise of their powers.
- 9.2 A receiver may borrow and secure the repayment of any money, in priority to the Borrower's Obligations.
- 9.3 Joint receivers may exercise their powers jointly and separately.
- 9.4 A receiver will first apply any money received from the Property towards the repayment of all money that the receiver has borrowed and secondly in payment of the receiver's fees and expenses. The receiver will then apply any remaining money received as required by law.
- 9.5 The Lender may exercise any of its powers even if a receiver has been appointed.
- 9.6 The Lender may exercise any rights attached to any charged stock, shares and other securities as it considers necessary to preserve the value of, or realise, that Property. Otherwise, the Lender will only exercise those rights as instructed by the Borrower.
- 9.7 The Lender may set off any amount due from the Borrower against any amount owed by the Lender to the Borrower. The Lender may exercise this right, without prior notice, both before and after demand. For this purpose, the Lender may convert an amount in one currency to another, using its market rate of exchange at the relevant time.
- 9.8 Any credit balance with the Lender will not be repayable, or capable of being disposed of, charged or dealt with by the Borrower, until the Borrower's Obligations both before and after demand have been paid in full. The Lender allowing the Borrower to make withdrawals will not waive this restriction in respect of future withdrawals.
- 10. Appointment of a Monitor**
- 10.1 The Borrower will not enter into a moratorium or appoint a monitor without first giving the Lender 5 business days notice of its intention to do so.
- 11. Application of Payments**
- 11.1 The Lender may apply any payments received for the Borrower to reduce any of the Borrower's Obligations, as the Lender decides.
- 11.2 If the Lender receives notice of any charge or interest affecting the Property, the Lender may suspend the Borrower's account(s) and open a new account or accounts. Regardless of whether the Lender suspends the account(s), any payments received by the Lender for the Borrower after the date of the notice will be applied first to repay the Borrower's Obligations arising after that date.

12. Preservation of Other Security and Rights and Further Assurance

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

13. Power of Attorney

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

14. Consents, Notices and Demands

- 14.1 All consents, notices and demands must be in writing.
- 14.2 The Lender may deliver a notice or demand to the Borrower at its registered office or at the contact details last known to the Lender.
- 14.3 A notice or demand signed by an official of the Lender will be effective at the time of personal delivery; on the second business day after posting; or, if by fax, at the time of sending, if sent before 6.00 p.m. on a business day, or otherwise on the next business day. A **business day** is a weekday other than a national holiday.
- 14.4 A notice from the Borrower to the Lender will be effective on receipt.

15. Transfers

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

16. Law

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

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

IN WITNESS WHEREOF these presents consisting of this and the preceding ___ pages are executed as follows:

Subscribed for the Borrower

Director

Director/Secretary

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

Signed by the Director in the presence of:

Witness' signature

Witness' name in full

Address

Occupation

You must date the document

Date 20 1 2 2 3

Subscribed by the Lender

James Ross Morrison

Before this witness:

Witness' signature

Witness' name in full

Address

Occupation

You must date the document

Date 20 1 2 2 3