



Registration of a Charge

LLP name in full: **CASTLE STUART GOLF LLP**

LLP Number: **SO300920**



Received for filing in Electronic Format on the: **15/08/2022**

XBAG8P29

Details of Charge

Date of creation: **09/08/2022**

Charge code: **SO30 0920 0004**

Persons entitled: **HIGHLANDS AND ISLANDS ENTERPRISE AS LENDER**

Brief description: **ALL AND WHOLE THE TENANT'S INTEREST IN THE LEASE REGISTERED IN THE LAND REGISTER OF SCOTLAND UNDER TITLE NUMBER INV20358. FOR MORE DETAILS PLEASE REFER TO THE INSTRUMENT.**

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 AS APPLIED BY THE LIMITED LIABILITY PARTNERSHIPS (APPLICATION OF COMPANIES ACT 2006) REGULATIONS 2009 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **DAWN REOCH**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

LLP number: SO300920

Charge code: SO30 0920 0004

The Registrar of Companies for Scotland hereby certifies that a charge dated 9th August 2022 and created by CASTLE STUART GOLF LLP was delivered pursuant to Part 25 of the Companies Act 2006 as applied by The Limited Liability Partnerships (Application of Companies Act 2006) (Amendment) Regulations 2013 on 15th August 2022 .

Given at Companies House, Edinburgh on 15th August 2022

The above information was communicated by electronic means and authenticated
by the Registrar of Companies under the Limited Liability Partnership
(Application of the Companies Act 2006) Regulations 2009 SI 2009/1804



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

Certified true copy of original document, save for the
information redacted pursuant to section 859G of the
Companies Act 2006

 Burness Paull



CASTLE STUART GOLF LLP
as Chargor

and

HIGHLANDS AND ISLANDS ENTERPRISE
as Lender

STANDARD SECURITY
in respect of subjects at Balnaglack Farm, Dalcross Inverness

TABLE OF CONTENTS

Clause		Page No.
1	DEFINITIONS AND INTERPRETATION	1
2	CHARGE	3
3	STANDARD CONDITIONS	3
4	ENFORCEMENT	3
5	NOTICE OF SUBSEQUENT CHARGE	4
6	GOVERNING LAW AND JURISDICTION	4
7	WARRANTICE AND CONSENT TO REGISTRATION	5

INSTRUMENT

by

- (1) **CASTLE STUART GOLF LLP**, a limited liability partnership with registered number SO300920 and having its registered office at Kinburn Castle, Double Dykes Road, St Andrews, Fife, KY16 9DR (the “**Chargor**”)

in favour of

- (2) **HIGHLANDS AND ISLANDS ENTERPRISE**, established under the Enterprise and New Towns (Scotland) Act 1990 and having its principal office at An Lochran, 10 Inverness Campus, Inverness, Highland, IV2 5NA (and formerly at Cowan House, Inverness Retail & Business Park, Inverness, Highland, IV2 7GF) (“**HIE**”)

NOW IT IS HEREBY AGREED AND DECLARED as follows:

1 DEFINITIONS AND INTERPRETATION

1.1 In this Instrument:

“**Event of Default**” means (i) any breach by the Chargor of any of the provisions of this Instrument or (ii) any failure by the Chargor to make payment of any of the Secured Liabilities when demanded or (iii) any corporate action, legal proceedings or other procedure or step is taken in relation to: (a) the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of the Chargor other than a solvent liquidation or reorganisation; (b) a composition, compromise, assignment, arrangement or restructuring plan by the Chargor with any creditor; (c) the appointment of a liquidator (other than in respect of a solvent liquidation of the Chargor), receiver, administrative receiver, administrator, compulsory manager or other similar officer in respect of the Chargor or any of its property, undertakings or assets; or (d) enforcement of any Security over any assets of the Chargor, or any analogous procedure or step is taken in any jurisdiction (iv) any other event designated as an event of default or any similar expression or which otherwise entitles the Lender to demand payment from the Chargor in terms of any loan or other documentation in force from time to time;

- (1) “**Existing Standard Securities**” means (1) the standard security by the Chargor in favour of HIE Inverness and East Highland (from whom HIE acquired right by virtue of Assignment of said Standard Security by HIE Inverness and East Highland in their favour dated 26 April 2011 and registered in the Land Register of Scotland on 8 June 2011) which standard security is dated 6 October 2007 and registered at the Land Register of Scotland under Title Number INV20358 on 1 November 2007 and (2) the standard security by the Chargor in favour of Lloyds TSB Scotland plc registered in the Land Register of Scotland under Title Numbers INV20358 and INV20357 on 29 April 2008

“Lease” means the lease between Moray Estates Development Company Limited and Castle Stuart Golf LLP dated 1 March 2007 and registered in the Land Register of Scotland under Title Number INV20358 as varied by a Minute of Variation between Moray Estates Developments Limited and Castle Stuart Golf LLP dated on or around the date hereof and currently undergoing registration in the Land Register of Scotland under Title Number INV20358;

“Plan” means the plan annexed and signed as relative hereto;

“Secured Liabilities” means all sums due and that may become due and all of the other obligations undertaken by the Chargor to HIE in terms of the Undertaking and any subsequent undertaking or agreement which states wither that it amends or that it is supplemental to the Undertaking, whether actual, contingent, sole, joint and/or several or otherwise, including, without prejudice to the foregoing generality, all obligations to indemnify the Lender;

“Security Subjects” means ALL and WHOLE the tenant’s interest in the Lease registered in the Land Register of Scotland under Title Number INV20358 in respect of the subjects at Balnaglack Farm, Dalcross Inverness and which subjects are shown coloured pink on the Plan together with (One) the whole buildings and erections thereon (Two) the fittings and fixtures therein and thereon (Three) the parts, privileges and pertinents thereof (Four) the whole rights common, mutual and exclusive effeiring thereto and (Five) the Chargor’s whole right, title and interest, present and future, therein and thereto.

“Undertaking” means Undertaking granted by the Chargor in favour of HIE Inverness and East Highland, a company incorporated in Scotland under the Companies Acts (registered no. SC124797) and having its Registered Office at An Lochran, 10 Inverness Campus, Inverness, Highland, IV2 5NA (and formerly at Cowan House, Inverness Retail & Business Park, Inverness, Highland, IV2 7GF) (the **“Company”**) dated 13 October 2006 in respect of an award of grant of up to £500,000 by the Company to the Chargor in respect of the proposed establishment and operation of an eighteen hole international championship standard golf course on a site adjacent to Castle Stuart by Inverness (the **“Purpose”**) as assigned by the Company to HIE pursuant to the Minute of Assignment of Undertaking dated 26 April 2011 and as subsequently amended by Amending agreement between HIE and the Chargor dated 22 and 27 February 2012 and by Minute of Agreement between HIE and the Chargor dated 19 November 2021.

1.2 **Construction**

1.2.1 Unless a contrary indication appears, any reference in this Instrument to:

- (a) the “**Chargor**” and the “**Lender**” shall be construed so as to include their respective successors in title, permitted assignees and permitted transferees and each is a “**Party**” to this Instrument; and

1.2.2 a “**person**” includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium or partnership (whether or not having separate legal personality).

1.2.3 Unless any provision of this Instrument or the context otherwise requires, any reference in this Instrument to a provision of law is a reference to that provision as amended or re-enacted.

1.2.4 In this Instrument the singular includes the plural and *vice versa*. Other than with reference to Clause 1.2.5 below, clause headings are for ease of reference only and a reference to a Clause is to be construed as a reference to a clause of this Instrument.

1.2.5 For cross references in this Instrument where a clause number is referred to, along with the clause heading and there is an inconsistency between the clause number and the heading, the clause heading shall prevail.

1.3 **Third party rights**

1.3.1 This Instrument does not confer on any person who is not a Party any right to enforce or otherwise invoke this Instrument or any part of it under the Contract (Third Party Rights) (Scotland) Act 2017.

1.3.2 The consent of any person who is not a Party is not required to rescind or vary this Instrument at any time.

2 **CHARGE**

The Chargor hereby in security of the Secured Liabilities grants a standard security in favour of the Lender over the Security Subjects.

3 **STANDARD CONDITIONS**

The Standard Conditions specified in Schedule 3 to the Conveyancing and Feudal Reform (Scotland) Act 1970, and any lawful variation thereof operative for the time being, shall apply. And we agree that such Standard Conditions shall be varied to the effect that the insurance to be effected in terms of Standard Condition 5(a) shall provide cover to the extent of the reinstatement value of the Security Subjects and not their open market value.

4 **ENFORCEMENT**

Upon the occurrence of an Event of Default and the Lender giving notice to the Chargor that this Instrument is enforceable:

- 4.1 the Chargor, shall be held to be in default within the meaning of Standard Condition 9(1)(b) of the Standard Conditions; and
- 4.2 the Chargor shall vacate the Security Subjects and shall procure the Lender is given immediate possession thereof at any time after the Lender has become entitled to enter into possession of the Security Subjects, and the Chargor agrees that a warrant of summary ejection may proceed competently against it in the Sheriff Court of the Sheriff Court District in which the Security Subjects are situated at the request or instance of the Lender, for the purposes of obtaining possession of the Security Subjects; the Lender may at any time after entering into possession of the Security Subjects relinquish such possession on giving written notice to this effect to the Chargor.

5 NOTICE OF SUBSEQUENT CHARGE

If the Lender receives notice of any subsequent charge or other interest affecting all or any part of the Security Subjects the Lender may open a new account or accounts in the name of the Chargor and, if or insofar as the Lender does not open a new account or accounts, it shall nevertheless be treated as if it had done so at the time when it receives such notice and as and from that time all payments made by the Chargor to the Lender shall, notwithstanding any instructions by the Chargor to the contrary, be credited or treated as having been credited to the new account or accounts and shall not operate to reduce the amount due by the Chargor to the Lender at the time the notice was received.

6 GOVERNING LAW AND JURISDICTION

This Instrument shall be governed by, and construed in all respects in accordance with, the law of Scotland and, for the benefit of the Lender, the Chargor irrevocably submits to the non-exclusive jurisdiction of the Scottish Courts but without prejudice to the ability of the Lender to proceed against the Chargor in any other appropriate jurisdiction.

7 **WARRANTICE AND CONSENT TO REGISTRATION**

7.1 The Chargor hereby grants warrantice but excepting therefrom :

7.1.1 the Existing Standard Securities and

7.1.2 Standard Security by the Chargor in favour of Bank of Scotland plc and dated on or around the date of hereof over *inter alia* the Security Subjects.

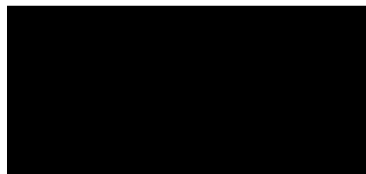
7.2 A certificate signed by any official, manager or equivalent account officer of the Lender shall, in the absence of manifest error, conclusively determine the Secured Liabilities at any relevant time and shall constitute a balance and charge against the Chargor, and no suspension of a charge or of a threatened charge for payment of the balance so constituted shall pass nor any sist of execution thereon be granted except on consignment. The Chargor hereby consents to the registration of this Instrument and of any such certificate for preservation and execution: IN WITNESS WHEREOF these presents consisting of this and the preceding 4 pages and the plan annexed are executed as follows:

SUBSCRIBED for and on behalf of
the said CASTLE STUART GOLF LLP

at INVERNESS

on 23/7/22

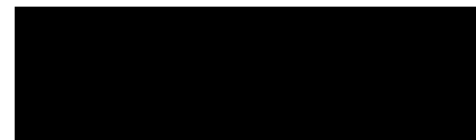
by GRANT MORISON SUBORD.
Print Full Name



Member

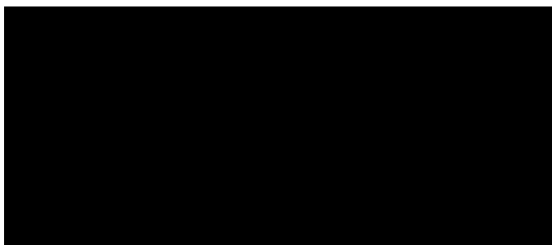
before this witness

DAVID BRIAN STEWART
Print Full Name

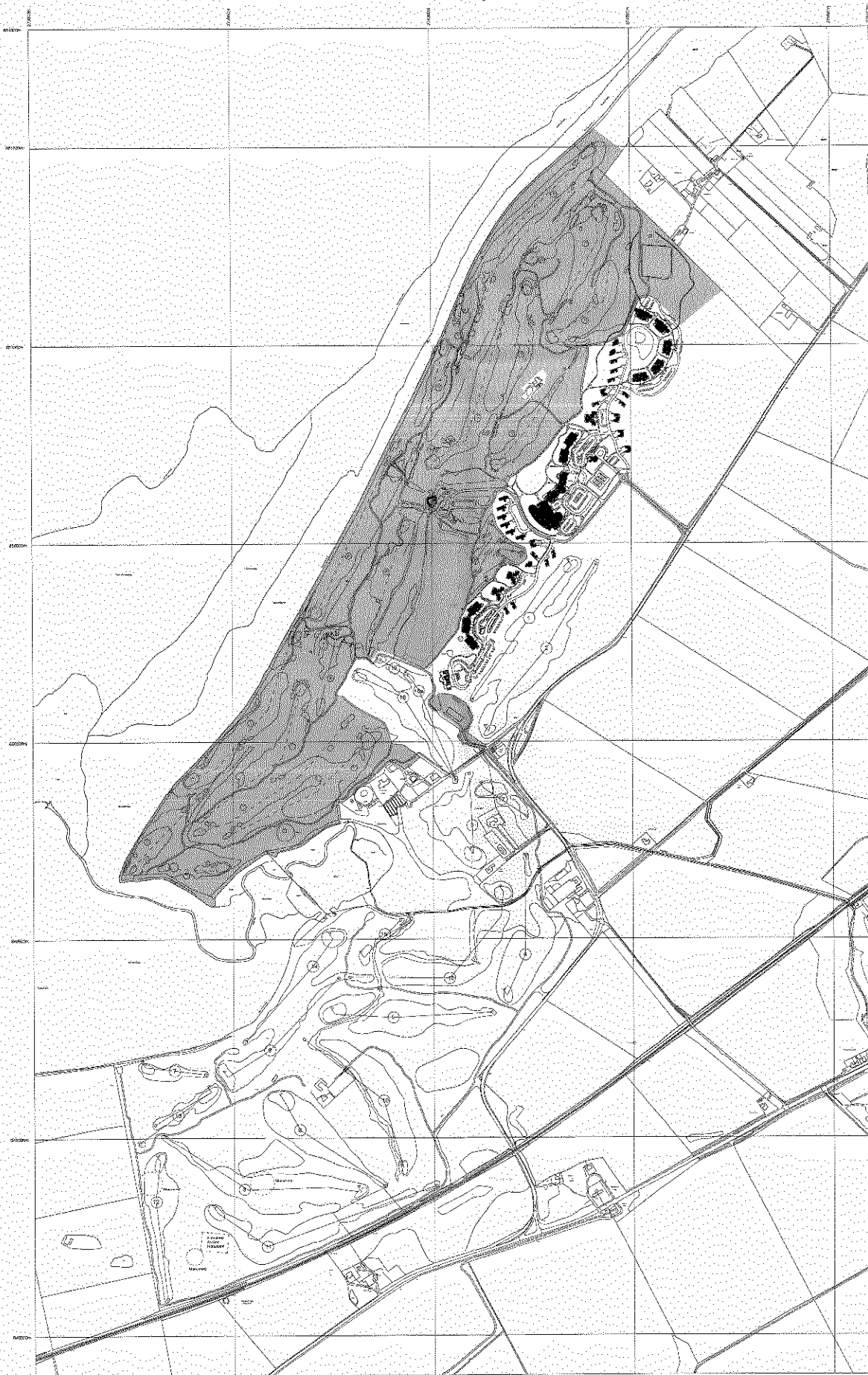


Witness

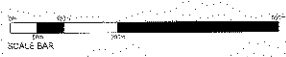
Address



This is the plan referred to in the foregoing Standard Security by Castle Street Golf Club in favour of Highlands and Islands Enterprise.



(Original to sign)



PROPOSED LEASE PLAN 1

Revision Notes	
1. Design drawing issued for planning	18/10/2016
2. Site approved for planning	18/10/2016

Project	
Castle Street Golf Club	
Highlands and Islands Enterprise	
IV2 7JL	

Drawing Title	
Lease Plan 1	

G1 Architects 2nd Floor West 211 Dumbarton Road Glasgow G5 1 6AA
Tel: 0141 33 42 26 1 Fax: 0141 334 50 30 Email: info@g1architects.com Web: www.g1architects.com

Drawing Status			
LEASE PLAN			
Scale	Drawn	Date	
1:5000	SJT	18/10/2016	
Drawing No	Revision	Size	
103(1) 3 SP15 - 1 B		A1	