



Registration of a Charge

Company name: **ALAN SILVERWOOD LIMITED**

Company number: **00891959**

Received for Electronic Filing: **07/08/2019**



X8BCAONL

Details of Charge

Date of creation: **06/08/2019**

Charge code: **0089 1959 0004**

Persons entitled: **THE ADMIRABLE MR BAKER COMPANY LIMITED**

Brief description:

Contains fixed charge(s).

Contains floating charge(s) .

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: **ROBERT PAWLOWSKI**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 891959

Charge code: 0089 1959 0004

The Registrar of Companies for England and Wales hereby certifies that a charge dated 6th August 2019 and created by ALAN SILVERWOOD LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 7th August 2019 .

Given at Companies House, Cardiff on 8th August 2019

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

DATE:

6 August

2019

ALAN SILVERWOOD LIMITED (1)

**THE ADMIRABLE MR BAKER COMPANY (2)
LIMITED**

LEGAL CHARGE

**HIGGS
& SONS**
S O L I C I T O R S

DATE: 6 August 2019

PARTIES

- (1) **ALAN SILVERWOOD LIMITED** (company number 00891959) having its registered office at Ledsam Street Works, Birmingham, B16 8DN ("**Borrower**"); and
- (2) **THE ADMIRABLE MR BAKER COMPANY LIMITED** (company number 11214969) having its registered office at 31 Fairfield Road, Halesowen, B63 4PT ("**Lender**").

BACKGROUND

- (A) The Lender has agreed to provide loan facilities on a secured basis to the Borrower
- (B) The Lender requires that the Borrower grants security to the Lender for the loan facilities made available to it.

AGREED TERMS

1. Definitions and interpretation

- 1.1. In this charge the definitions and rules of interpretation in this clause apply.

"Business Day" a day (other than a Saturday or Sunday) on which commercial banks are open for general business in London and deposits are dealt with on the London Interbank Market.

"Book Debts" all trade and other debts owing to the Borrower or which will become owing to the Borrower in respect of goods and services provided or to be provided by the Borrower including all interest payable on such debts.

"Charged Property" all the assets, property and undertaking for the time being subject to the Encumbrances created by this charge (and references to the Charged Property include references to any part of it).

"Costs" all costs, charges, expenses and liabilities of any kind including, without limitation, costs and damages in connection with litigation, professional fees, disbursements and any value added tax charged on Costs.

"Encumbrance" any mortgage, charge (whether fixed or floating, legal or equitable), pledge, lien, assignment by way of security, or other security interest securing any

obligation of any person or any other agreement or arrangement having a similar effect.

"Loan Agreement"	the loan agreement dated on or around the date of this charge and made between the Borrower and the Lender.
"Receiver"	a receiver and/or manager of any or all of the Charged Property appointed by the Lender.
"Secured Liabilities"	all present and future monies, obligations and liabilities owed by the Borrower to the Lender, whether actual or contingent and whether owed jointly or severally, as principal or surety and/or in any other capacity whatsoever, whether under or in connection with the Loan Agreement or this charge (including, without limitation, those arising under clause 12.3.2) together with all interest (including, without limitation, default interest) accruing in respect of such monies or liabilities.
"Security Period"	the period starting on the date of this charge and ending on the date on which all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full and no further Secured Liabilities are capable of being outstanding.
"Stocks"	all stock in trade and work in progress which exists at the date of this debenture or is acquired or generated by the Borrower together with all stocks of raw materials and consumables owned or acquired by the Borrower.

1.2. Interpretation

Unless the context otherwise requires, in this charge:

- 1.2.1. any reference to any statute or statutory provision includes a reference to any subordinate legislation made under that statute or statutory provision, to any modification, re-enactment or extension of that statute or statutory provision and to any former statute or statutory provision which it consolidated or re-enacted before the date of this charge;
- 1.2.2. a reference to one gender includes a reference to the other genders;
- 1.2.3. words in the singular include the plural and in the plural include the singular;
- 1.2.4. a reference to a clause or Schedule is to a clause or Schedule of or to this charge;

- 1.2.5. a reference to this charge (or any specified provision of it) or any other document shall be construed as a reference to this charge, that provision or that document as in force for the time being and as amended or novated from time to time;
- 1.2.6. a reference to a person shall be construed as including a reference to an individual, firm, corporation, unincorporated body of persons or any state or any agency of a person;
- 1.2.7. a reference to an amendment includes a supplement, variation, novation or re-enactment (and amended shall be construed accordingly);
- 1.2.8. a reference to assets includes present and future properties, undertakings, revenues, rights and benefits of every description;
- 1.2.9. a reference to an authorisation includes an authorisation, consent, licence, approval, resolution, exemption, filing, registration and notarisation;
- 1.2.10. a reference to a regulation includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, inter-governmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation; and
- 1.2.11. the headings do not form part of this charge or any part of it and do not affect its interpretation.

1.3. Clawback

If the Lender considers that an amount is capable of being avoided or otherwise set aside on liquidation or administration of the Borrower or otherwise, then that amount shall not be considered to have been irrevocably paid for the purposes of this charge.

1.4. Law of Property (Miscellaneous Provisions) Act 1989

For the purposes of section 2 of the Law of Property (Miscellaneous Provisions) Act 1989 the terms of the Loan Agreement and of any side letters between any parties in relation to the Loan Agreement are incorporated in this charge.

2. **Covenant to pay**

The Borrower shall pay to the Lender and discharge the Secured Liabilities when they become due.

3. **Grant of security**

3.1. Charging clause

As a continuing security for the payment and discharge of the Secured Liabilities, the Borrower with full title guarantee:

3.1.1. charges to the Lender, by way of first floating charge, all Book Debts and all Stocks.

3.2. Automatic conversion of floating charge

The floating charge created by clause 3.1.1 shall automatically and immediately (without notice) be converted into a fixed charge over the relevant Charged Property if:

3.2.1. the Borrower:

3.2.1.1. creates, or attempts to create, over all or any part of the Charged Property an Encumbrance without the prior written consent of the Lender or any trust in favour of another person; or

3.2.1.2. disposes or attempts to dispose of all or any part of the Charged Property (other than property subject only to the floating charge while it remains uncrystallised which property may be disposed of in the ordinary course of business); or

3.2.2. a receiver is appointed over all or any of the Charged Property; or

3.2.3. any person levies or attempts to levy any distress, attachment, execution or other process against all or any part of the assets owned by the Borrower; or

3.2.4. the Lender receives notice of the appointment of, or a proposal or an intention to appoint, an administrator of the Borrower.

3.3. Assets acquired after any floating charge crystallisation

Any asset acquired by the Borrower after any crystallisation of the floating charge created under this charge which but for such crystallisation would be subject to a floating charge shall (unless the Lender confirms in writing to the contrary) be charged to the Lender by way of first fixed charge.

4. Liability of Borrower

4.1. Liability not discharged

The liability of the Borrower under this charge in respect of any of the Secured Liabilities shall not be discharged, prejudiced or affected by:

4.1.1. any security, guarantee, indemnity, remedy or other right held by or available to the Lender being or becoming wholly or partially illegal, void or unenforceable on any ground; or

4.1.2. the Lender renewing, determining, varying or increasing any facility or other transaction in any manner or concurring in, accepting or varying any compromise, arrangement or settlement or omitting to claim or enforce payment from any other person; or

4.1.3. any other act or omission which but for this clause 4.1 might have discharged or otherwise prejudiced or affected the liability of the Borrower.

4.2. Immediate recourse

The Borrower waives any right it may have of requiring the Lender to enforce any security or other right or claim any payment from or otherwise proceed against any other person before enforcing this charge against the Borrower.

5. Representations and warranties

The Borrower represents and warrants to the Lender in the terms set out in Schedule 1. The representations and warranties set out in Schedule 1 are made on the date of this charge and shall be deemed to be made on each day of the Security Period with reference to the facts and circumstances then existing.

6. Covenants

The Borrower covenants with the Lender during the continuance of the Security Period in the terms set out in Schedule 2.

7. Powers of the Lender

The Lender shall have the powers set out in Schedule 4.

8. Enforcement

8.1. Enforcement events

The security constituted by this charge shall be immediately enforceable in any of the circumstances set out in paragraph 1 of Schedule 5. The parties to this charge agree that the provisions of Schedule 5 shall apply to this charge and shall be binding between them.

8.2. Receiver's powers

A Receiver shall have, in addition to the powers conferred on receivers by statute, the further powers set out in Schedule 6.

9. Costs and indemnity

9.1. Costs

The Borrower shall pay to or reimburse the Lender and any Receiver on demand, on a full indemnity basis, all Costs incurred by the Lender and/or any Receiver in relation to:

9.1.1. this charge or the Charged Property; or

9.1.2. protecting, perfecting, preserving or enforcing (or attempting to do so) any of the Lender's or the Receiver's rights under this charge; or

9.1.3. suing for, or recovering, any of the Secured Liabilities,

(including, without limitation, the Costs of any proceedings in relation to this charge or the Secured Liabilities) together with, in the case of clause 9.1.2 and clause 9.1.3, interest on the amount due at the default rate of interest specified in the Instruments.

9.2. Indemnity

The Lender and any Receiver and their respective employees and agents shall be indemnified on a full indemnity basis out of the Charged Property in respect of all actions, liabilities and Costs incurred or suffered in or as a result of:

9.2.1. the exercise or purported exercise of any of the powers, authorities or discretions vested in them under this charge; or

9.2.2. any matter or thing done or omitted to be done in relation to the Charged Property under those powers; or

9.2.3. any default or delay by the Borrower in performing any of its obligations under this charge.

10. Release

Subject to clause 12.3, upon the expiry of the Security Period (but not otherwise) the Lender shall, at the request and cost of the Borrower, take whatever action is necessary to release the Charged Property from the security constituted by this charge.

11. Assignment and transfer

11.1. Assignment by Lender

The Lender may at any time after 30.09.20, without the consent of the Borrower, assign or transfer the whole or any part of the Lender's rights and/or obligations under this charge to its shareholders in the event that it should enter into a members voluntary liquidation.

11.2. Assignment by Borrower

The Borrower may not assign any of its rights or transfer any of its obligations under this charge or enter into any transaction, which would result in any of those rights or obligations passing to another person.

12. Further provisions

12.1. Independent security

This charge shall be in addition to and independent of every other security or guarantee which the Lender may at any time hold for any of the Secured Liabilities and no prior security held by the Lender over the whole or any part of the Charged Property shall merge in the security created by this charge.

12.2. Continuing security

This charge shall remain in full force and effect as a continuing security for the Secured Liabilities, notwithstanding any settlement of account or intermediate payment or other matter or thing whatsoever, unless and until the Lender discharges this charge in writing such written discharge not to be unreasonably delayed following a written request from the Borrower provided that the Lender has received all sums owing to it in respect of the Secured Liabilities.

12.3. Discharge conditional

Any release, discharge or settlement between the Borrower and the Lender shall be deemed conditional upon no payment or security received by the Lender in respect of the Secured Liabilities being avoided, reduced or ordered to be refunded pursuant to any law relating to insolvency, bankruptcy, winding-up, administration, receivership or otherwise and, notwithstanding any such release, discharge or settlement:

12.3.1. the Lender or its nominee shall be at liberty to retain this charge and the security created by or pursuant to this charge, including all certificates and documents relating to the whole or any part of the Charged Property, for such period as the Lender shall deem necessary to provide the Lender with security against any such avoidance, reduction or order for refund; and

12.3.2. the Lender shall be entitled to recover the value or amount of such security or payment from the Borrower subsequently as if such release, discharge or settlement had not occurred.

12.4. Certificates

A certificate or determination by the Lender as to any amount for the time being due to it from the Borrower shall (in the absence of any manifest error) be conclusive evidence of the amount due.

12.5. Rights cumulative

The rights and powers of the Lender conferred by this charge are cumulative, may be exercised as often as the Lender considers appropriate, and are in addition to its rights and powers under the general law.

12.6. Waivers

Any waiver or variation of any right by the Lender (whether arising under this charge or under the general law) shall only be effective if it is in writing and signed by the Lender and applies only in the circumstances for which it was given and shall not prevent the Lender from subsequently relying on the relevant provision.

12.7. Further exercise of rights

No act or course of conduct or negotiation by or on behalf of the Lender shall in any way preclude the Lender from exercising any right or power under this charge or constitute a suspension or variation of any such right or power.

12.8. Delay

No delay or failure to exercise any right or power under this charge shall operate as a waiver.

12.9. Single or partial exercise

No single or partial exercise of any right under this charge shall prevent any other or further exercise of that or any other such right.

12.10. Consolidation

The restriction on the right of consolidation contained in section 93 of the Law of Property Act 1925 shall not apply to this charge.

12.11. Partial invalidity

The invalidity, unenforceability or illegality of any provision (or part of a provision) of this charge under the laws of any jurisdiction shall not affect the validity, enforceability or legality of the other provisions. If any invalid, unenforceable or illegal provision would be valid, enforceable or legal if some part of it were deleted, the provision shall apply with any modification necessary to give effect to the commercial intention of the parties.

12.12. Counterparts

This charge may be executed and delivered in any number of counterparts, each of which is an original and which together have the same effect as if each party had signed the same document.

12.13. Third party rights

A third party has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce, or to enjoy the benefit of, any term of this charge.

12.14. Perpetuity period

The perpetuity period applicable to all trusts created by this charge shall be 125 years.

13. Notices

13.1. Service

Any notice or other communication given under this charge shall be in writing and shall be served by delivering it personally or by sending it by pre-paid first-class post to the registered office of the relevant party.

13.2. Receipt

Receipt of any notice, given under clause 13.1 above, shall be deemed to be:

13.2.1. If delivered personally, at the time of delivery; or

13.2.2. In the case of pre-paid first-class letter, 48 hours from the date of posting;
or

13.3. Proof of service

In proving service of a notice, it shall be sufficient to prove that the envelope containing such notice was addressed to the registered address of the relevant party and delivered to that address.

13.4. E-mail Invalid

Notice given under this charge shall not be validly served if sent by e-mail.

14. Governing law and jurisdiction

14.1. Governing law

This charge and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims) shall be governed by and construed according to the law of England and Wales.

14.2. Jurisdiction

The parties to this charge irrevocably agree that, subject as provided below, the courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim that arises out of or in connection with this charge or its subject matter or formation (including non-contractual disputes or claims). Nothing in this clause shall limit the right of the Lender to take proceedings against the Borrower in any other court of competent jurisdiction, nor shall the taking of proceedings in any one or more jurisdictions preclude the taking of proceedings in any other jurisdictions, whether concurrently or not, to the extent permitted by the law of such other jurisdiction.

14.3. Other service

The Borrower irrevocably consents to any process in any proceedings being served on it in accordance with the provisions of this charge relating to service of notices. Nothing contained in this charge shall affect the right to serve process in any other manner permitted by law.

This document has been executed as a deed and is delivered and takes effect on the date stated at the beginning of it.

Schedule 1 Representations and warranties

Ownership of Charged Property

The Borrower is the legal and beneficial owner of the Charged Property free from any Encumbrance other than the Encumbrances created by this charge.

Adverse claims

The Borrower has not received or acknowledged notice of any adverse claim by any person in respect of the Charged Property or any Interest in it.

Schedule 2 Covenants

1. Trading and preservation of Charged Property

The Borrower shall:

- 1.1. carry on its trade and business in accordance with the standards of good management from time to time current in such trade or business; and
- 1.2. not do, or permit to be done, any act or thing, which will or might depreciate, jeopardise or otherwise prejudice the security held by the Lender or materially diminish the value of any of the Charged Property or the effectiveness of the security created by this charge.

2. Statutory compliance

The Borrower shall comply with all statutes, byelaws and regulations relating to its trade or business and the whole or any part of the Charged Property.

3. Provision of information

The Borrower shall promptly provide to the Lender whatever information, documents or papers relating to the Charged Property as the Lender may from time to time request.

4. Insurance

4.1. The Borrower shall:

- 4.1.1. insure and keep insured all of its undertaking and assets with reputable and responsible insurers previously approved by the Lender in such manner and to such extent as is reasonable and customary for an enterprise engaged in the same or similar business and in the same or similar localities against such risks and contingencies as the Lender shall from time to time request;
- 4.1.2. procure that the interest of the Lender is noted on all its policies of insurance in such manner as the Lender may in its absolute discretion require; and
- 4.1.3. duly and punctually pay all premiums and any other monies necessary for maintaining its insurance in full force and effect.

4.2. The Borrower shall apply all monies received by virtue of any insurance of the whole or any part of the Charged Property:

- 4.2.1. in making good or in recouping expenditure incurred in making good any loss or damage; or
- 4.2.2. if the Lender in its discretion so requires, towards the discharge of the Secured Liabilities.

5. Notice of breach

The Borrower shall promptly upon becoming aware of the same give the Lender notice in writing of any breach of:

- 5.1. any representation or warranty set out in Schedule 1; and
- 5.2. any covenant set out in this Schedule 2.

6. Further assurance

The Borrower, at its own cost, shall prepare and execute such further legal or other mortgages, charges or transfers (containing a power of sale and such other provisions as the Lender may reasonably require) in favour of the Lender as the Lender shall in its absolute discretion from time to time require over all or any part of the Charged Property and give all notices, orders and directions which the Lender may require in its absolute discretion for perfecting, protecting or facilitating the realisation of its security over the Charged Property.

Schedule 3 Borrower's waiver of set-off

The Borrower waives any present or future right of set-off It may have in respect of the Secured Liabilities (including sums payable by the Borrower under this charge).

Schedule 4 Powers of Lender

1. Power to remedy

The Lender shall be entitled (but shall not be bound) to remedy a breach at any time by the Borrower of any of its obligations contained in this charge and the Borrower irrevocably authorises the Lender and its agents to do all such things as are necessary or desirable for that purpose.

2. Exercise of rights

The rights of the Lender under paragraph 1 of this Schedule 4 are without prejudice to any other rights of the Lender under this charge and the exercise of those rights shall not make the Lender liable to account as a mortgagee in possession.

3. Indulgence

The Lender may in its discretion grant time or other indulgence or make any other arrangement, variation or release with any person or persons not being a party to this charge (whether or not such person or persons are jointly liable with the Borrower) in respect of any of the Secured Liabilities or of any other security for them without prejudice either to this charge or to the liability of the Borrower for the Secured Liabilities.

Schedule 5 Enforcement

1. Enforcement events

This charge shall be enforceable if:

- 1.1. any of the Secured Liabilities shall not be paid or discharged when the same ought to be paid or discharged by the Borrower (whether on demand or at scheduled maturity or by acceleration or otherwise, as the case may be); or
- 1.2. the Borrower shall be in breach of any of its obligations under this charge or under any other agreement between the Borrower and the Lender and that breach (if capable of remedy) has not been remedied to the satisfaction of the Lender within 14 days of notice by the Lender to the Borrower to remedy the breach; or
- 1.3. the Borrower passes any resolution or takes any corporate action or a petition is presented or proceedings are commenced or any action is taken by any person for its winding-up, dissolution, administration or re-organisation or for the appointment of a receiver, administrative receiver, administrator, trustee or similar officer of it or of any or all of its revenues and assets; or
- 1.4. a distress, execution, attachment or other legal process is levied or enforced upon or sued against all or any part of the assets of the Borrower and remains undischarged for seven days; or

2. Statutory power of sale

The powers of sale conferred upon mortgagees under the Law of Property Act 1925 shall, as between the Lender and a purchaser from the Lender, arise on and be exercisable at any time after the execution of this charge, but the Lender shall not exercise such power of sale until the security constituted by this charge has become enforceable under paragraph 1 of this Schedule 5.

3. Protection of third parties

No purchaser, mortgagee or other person dealing with the Lender or any Receiver shall be concerned:

- 3.1. to enquire whether any of the Secured Liabilities have become due or payable or remain unpaid or undischarged, or whether the power the Lender or a Receiver is purporting to exercise has become exercisable; or
- 3.2. to see to the application of any money paid to the Lender or any Receiver.

4. No liability as mortgagee in possession

Neither the Lender nor any Receiver nor any Administrator shall be liable to account as mortgagee in possession in respect of all or any of the Charged Property nor shall any of them be liable for any loss upon realisation of, or for any neglect or default of any nature whatsoever in connection with, all or any of the Charged Property for which a mortgagee in possession might as such be liable.

5. Appointment of Receiver

- 5.1. At any time after the security constituted by this charge has become enforceable, or at the request of the Borrower, the Lender may without further notice:
- 5.1.1. appoint by writing under hand of a director of the Lender any one or more person or persons to be a receiver or a receiver and manager of all or any part of the Charged Property; and
 - 5.1.2. (subject to section 45 of the Insolvency Act 1986) from time to time under seal or by writing under hand of a director of the Lender, remove any person appointed to be Receiver and may in like manner appoint another in his place.
- 5.2. Where more than one person is appointed Receiver, they will have power to act separately (unless the appointment by the Lender specifies to the contrary).
- 5.3. The Lender may fix the remuneration of any Receiver appointed by it without the restrictions contained in section 109 of the Law of Property Act 1925 and the remuneration of the Receiver shall be a debt secured by this charge which shall be due and payable immediately upon its being paid by the Lender.

6. Powers additional

- 6.1. The powers of sale and appointing a Receiver conferred by this charge shall be in addition to all statutory and other powers of the Lender under the Insolvency Act 1986, the Law of Property Act 1925 or otherwise and shall be exercisable without the restrictions contained in sections 103 and 109 of the Law of Property Act 1925 or otherwise.
- 6.2. The power to appoint a Receiver (whether conferred by this charge or by statute) shall be and remain exercisable by the Lender notwithstanding any prior appointment in respect of all or any part of the Charged Property.

7. Agent of the Borrower

Any Receiver appointed by the Lender under this charge shall be the agent of the Borrower and the Borrower shall be solely responsible for his acts and remuneration as well as for any defaults committed by him.

8. Powers of Receiver

Any Receiver appointed by the Lender under this charge shall in addition to the powers conferred on him by the Law of Property Act 1925 and the Insolvency Act 1986 have power to do all such acts and things as an absolute owner could do in the management of such of the Charged Property over which the Receiver is appointed and in particular the powers set out in Schedule 6.

9. Order of application of proceeds

All monies received by the Lender or a Receiver in the exercise of any enforcement powers conferred by this charge shall be applied:

- 9.1. first in paying all unpaid fees, costs and other liability incurred by or on behalf of the Lender (and any Receiver, attorney or agent appointed by it);
- 9.2. second in paying the remuneration of any Receiver (as agreed between him and the Lender);
- 9.3. third in or towards discharge of the Secured Liabilities in such order and manner as the Lender shall determine; and
- 9.4. finally in paying any surplus to the Borrower or any other person entitled to it.

10. Section 109(8) Law of Property Act 1925

Neither the Lender nor any Receiver shall be bound (whether by virtue of section 109(8) of the Law of Property Act 1925, which is varied accordingly, or otherwise) to pay or appropriate any receipt or payment first towards interest rather than principal or otherwise in any particular order as between any of the Secured Liabilities.

11. Suspense account

All monies received by the Lender or a Receiver under this charge may, at the discretion of the Lender or Receiver, be credited to any suspense or securities realised account and shall bear interest at such rate, if any, as may be agreed in writing between the Lender and the Borrower and may be held in such account for so long as the Lender or Receiver thinks fit.

12. Power of attorney

By way of security the Borrower irrevocably appoints the Lender and every Receiver separately to be the attorney of the Borrower and in its name and on its behalf and as its act and deed to execute any documents, and do any acts and things which:

- 12.1. the Borrower is required to execute and do under this charge but was not done; and/or
- 12.2. where this charge is enforceable, any attorney may deem proper or desirable in exercising any of the powers, authorities and discretions conferred by this charge or by law on the Lender or any Receiver.

13. Ratification of acts of attorney

The Borrower ratifies and confirms and agrees to ratify and confirm anything which any of its attorneys may do in the proper and lawful exercise or purported exercise of all or any of the powers, authorities and discretions referred to in paragraph 12 of this Schedule 5.

Schedule 6 Further powers of Receiver

1. To employ personnel and advisors

A Receiver may provide services and employ, or engage, such managers contractors and other personnel and professional advisors on such terms as he deems expedient.

2. To make VAT elections

A Receiver may make such elections for value added tax purposes as he thinks fit.

3. To charge remuneration

A Receiver may charge and receive such sum by way of remuneration (in addition to all costs, charges and expenses incurred by him) as the Lender may prescribe or agree with him.

4. To realise Charged Property

A Receiver may collect and get in the Charged Property in respect of which he is appointed or any part thereof and for that purpose make such demands and take any proceedings as may seem expedient and to take possession of the Charged Property with like rights.

5. To manage or reconstruct the Borrower's business

A Receiver may carry on, manage, develop, reconstruct, amalgamate or diversify or concur in carrying on, managing, developing, reconstructing, amalgamating or diversifying the business of the Borrower.

6. To dispose of Charged Property

A Receiver may grant options and licences over all or any part of the Charged Property, sell or concur in selling, assign or concur in assigning all or any of the property of the Borrower in respect of which he is appointed in such manner and generally on such terms and conditions as he thinks fit and to carry any such sale or assignment, into effect. Any such sale may be for such consideration as he shall think fit and he may promote or concur in promoting a Borrower to purchase the property to be sold.

7. To make settlements

A Receiver may make any arrangement, settlement or compromise between the Borrower and any other person which he may think expedient.

8. To appoint staff and agents

A Receiver may appoint managers, officers, servants, workmen and agents for the purposes of this Schedule 6 at such salaries and for such periods and on such terms as he may determine.

9. To insure

A Receiver may, if he thinks fit, but without prejudice to the indemnity contained in clause 9, effect with any insurer any policy or policies of insurance either in lieu or satisfaction of, or in addition to, such insurance.

10. Law of Property Act 1925

A Receiver may exercise all powers provided for in the Law of Property Act 1925 in the same way as if he had been duly appointed under that act and exercise all powers provided for an administrative receiver in Schedule 1 of the Insolvency Act 1986.

11. To borrow

A Receiver may for any of the purposes authorised by this Schedule 6 raise money by borrowing from the lender or from any other person on the security of all or any of the charged property in respect of which he is appointed upon such terms (including if the lender shall consent to terms under which such security ranks in priority to this charge) as he shall think fit.

12. To redeem prior Encumbrances

A Receiver may redeem any prior encumbrance and settle and pass the accounts to which the encumbrance relates and any accounts so settled and passed shall be conclusive and binding on the borrower and the monies so paid will be deemed to be an expense properly incurred by him.

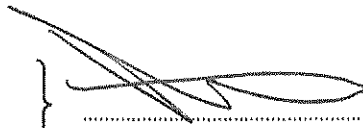
13. Incidental powers


A Receiver may do all such other acts and things as he may consider incidental or conducive to any of the matters or powers in this Schedule 6 or which he lawfully may or can do as agent for the borrower.

14. Scope of powers

Any exercise of any of these powers may be on behalf of the borrower, the directors of the borrower (in the case of the power contained in paragraph 11 of this Schedule 6) or himself.

EXECUTED as a deed by **ALAN SILVERWOOD LIMITED** acting by a **DIRECTOR** in the presence of:-

} 
.....
Director

Witness signature: 

Print name: Robert John Pawlowski

Address: Resford House Dixons Green

Dudley West Midlands

Occupation: Chartered Accountants

EXECUTED as a deed by **THE ADMIRABLE MR BAKER COMPANY LIMITED** acting by a **DIRECTOR** in the presence of:-

}
Director

Witness signature:

Print name:

Address:

Occupation:

EXECUTED as a deed by **ALAN SILVERWOOD LIMITED** acting by a **DIRECTOR** in the presence of:-

}
.....
Date:

Witness signature:

Print name:

Address:

Occupation:

EXECUTED as a deed by **THE ADMIRABLE MR BAKER COMPANY LIMITED** acting by a **DIRECTOR** in the presence of:-

} *Al. Silverwood*
.....
Date:

Witness signature: *J. Crampton*

Print name: *JULIE CRAMPTON*

Address: *30 WAXLAND ROAD*

B63 3DW

Occupation: *HOUSE WIFE*