



Registration of a Charge

Company name: **ORION (GB) LIMITED**

Company number: **02267245**



X7LR0PWB

Received for Electronic Filing: **28/12/2018**

Details of Charge

Date of creation: **14/12/2018**

Charge code: **0226 7245 0027**

Persons entitled: **PUNJAB NATIONAL BANK (INTERNATIONAL) LIMITED**

Brief description: **AS PER DEBENTURE**

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: **ALKA JASOOJA**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 2267245

Charge code: 0226 7245 0027

The Registrar of Companies for England and Wales hereby certifies that a charge dated 14th December 2018 and created by ORION (GB) LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 28th December 2018 .

Given at Companies House, Cardiff on 2nd January 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

14.12.2018

DEBENTURE

by

Orion (GB) Limited

in favour of

Punjab National Bank (International) Limited

IMPORTANT NOTICE: We recommend that Borrower consult Borrowers' solicitor or other independent legal adviser before accepting this document.

This **DEBENTURE** is given by Borrower to us:

On	14 December 2018	2018
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"Borrower" Orion (GB) Limited (Company registration number 02267245) a company incorporated in England and Wales and having its registered office at Unit 15, First Floor, Adrienne Business Centre, Adrienne Avenue, Southall, Middlesex., UB1 2FJ

"We" are Punjab National Bank (International) Limited (Company registration number 05781326) a company incorporated in England and Wales and having its registered office at 1 Moorgate, London- EC2R 6JH

1. **Covenant to pay**

- 1.1 Borrower covenant that in terms of the Facility Agreement, to be executed on or about the date of this Debenture, between Borrower and Punjab National Bank (International) Limited (Facility Agreement) Borrower will on demand in writing pay or discharge the Secured Liabilities when called upon by us.

2. **Charging provisions**

- 2.1 Borrower charges to Lender as a continuing security for discharge of **Borrowers'** obligations in terms of the Facility Agreement -
- 2.1.1 A first exclusive charge on the Assets as it owns on the date of signing of this Debenture or as may be purchased and/or owned by the Borrower in future; and
- 2.1.2 A first charge on the insurance receipt of claims from insurance policies acquired by the Borrower for insuring the Assets mortgaged/charged pursuant to this Agreement.
- 2.2 Borrower will not without **Lenders' previous** written consent (such consent not to be unreasonably withheld or delayed):
- 2.2.1 create or attempt to create or permit to subsist any mortgage, charge, lien (other than a lien arising in the ordinary course of business by operation of law) or encumbrance on any Assets charged under this Debenture (other than in **Lenders'** favour), except the Permitted Indebtedness; or
- 2.2.2 dispose of or part with possession in any way (except on the determination of any lease, tenancy or licence) or share occupation of any Assets, except as specifically permitted by the Lender; or
- 2.2.3 in any way dispose of the equity of redemption of any such Assets or any interest in any such Assets,
- 2.3 Borrower will, if required to do so by us, deposit with Lender during the continuance of this security and Lender will be entitled to hold all deeds and documents of title relating to **Borrowers'** all movable assets and all policies of insurance and assurance.
- 2.4 Borrower (at **Borrowers'** own cost) will on demand in writing by Lender execute and deliver in such form as Lender may reasonably require:

- 2.4.1 a legal encumbrance/charge of any of **Borrowers'** movable assets acquired by Borrower after the date of this Debenture;
- 2.4.2 a standard security or other fixed security over **Borrowers'** heritable movable property;
- 2.4.3 a fixed charge or assignment in security of any Asset and
- 2.4.4 a chattel mortgage/encumbrance over such chattels, plant and machinery as Lender may specify,

and Borrower will do and concur in all such other acts or things as Lender may deem necessary to vest in Lender title to all or any of the Assets.

- 2.5 Any mortgage, encumbrance, charge or other security created by Borrower in **Lenders'** favour after the date of this Debenture shall have priority over the floating charge created by this Debenture, except insofar as Lender shall declare otherwise whether at or after the time of creation of such fixed security.

3. **Security to be continuing**

This security will be a continuing security for the Secured Liabilities notwithstanding any intermediate payment or settlement of all or any part of the Secured Liabilities or other matter or thing whatsoever and will be without prejudice and in addition to any other right remedy or security of whatever sort which Lender may hold at any time for the Secured Liabilities or any other obligation whatsoever and will not be affected by any release, reassignment or discharge of such other right remedy or security.

4. **Continuing obligations**

Save where the provisions of this clause are inconsistent with or conflict with the terms of the Facility Agreement entered into between Borrower and Lender from time to time (in which case the Facility Agreement shall prevail to the extent of any such inconsistency or conflict), Borrower will:

- 4.1 promptly notify Lender of **Borrowers'** acquisition of any heritable, freehold or leasehold movable assets and other property; and
- 4.2 not without **Lenders'** previous written consent redeem or purchase any of **Borrowers'** own shares or issue any redeemable shares or create and issue any loan stock.

5. **Continuing obligations in respect of the Assets**

- 5.1 Borrower covenant with Lender that Borrower will:

- 5.1.1 keep the Assets in good and substantial repair and in good working order and condition and maintain all insurances in **Borrowers'** name as are normally maintained by prudent companies carrying on similar businesses and in particular will insure and keep insured those of **Borrowers'** Assets as are insurable with a reputable insurance company previously approved by Lender in writing with the name of Lender as the beneficiary and direct Loss payee and with agreed Lender clause, against loss or damage by fire and all such other risks (and Borrower will ensure that the policy contains such provisions for **Lenders'** protection as Lender may from time to time require) and in such amounts as are customarily insured against in relation to assets of such nature by prudent companies carrying on comparable businesses (having regard to the nature of **Borrowers'** business) with **Borrowers'** own at least to the full replacement value for the time being with adequate provision to cover other losses; and

- 5.1.2 pay all premiums and other monies necessary for effecting and maintaining such insurances in force on the dates upon which such monies are to be paid under the insurance policy and will on demand produce to Lender proof that all such payments have been properly made together with the policy or policies of insurance.
- 5.2 If Borrower fail to keep any of the Assets in good and substantial repair and in good working order and condition or do not take out and maintain such insurances as set out above or prove to Lender that the premiums and other monies have been paid then Lender may as Lender think fit repair and keep in repair the Assets or any of them (with liberty for that purpose by ourselves or **Lenders'** agents to enter upon **Borrowers'** freehold and leasehold property) or take out or renew any such insurance in any sum and on terms which Lender may think fit.
- 5.3 We will be entitled to be paid the proceeds of any such policy of insurance (other than in respect of employers' or public liability) and Borrower will promptly irrevocably instruct any insurer of a policy to pay the proceeds of it to Lender and undertake to Lender to repeat that instruction if Lender require.

6. **Application of security proceeds**

Any monies received under the powers conferred by this Debenture will, subject to the repayment of any prior claims, be paid or applied in the following order of priority:

- 6.1 in satisfaction of all costs, charges and expenses properly incurred and payments properly made by Lender or the Receiver and of the remuneration of the Receiver;
- 6.2 in or towards satisfaction of the Secured Liabilities in whatever order Lender may require; and
- 6.3 as to the surplus (if any) to the person(s) entitled to it;

provided that the Receiver may retain any monies in his hands for so long as he thinks fit, and Lender may, without prejudice to any other rights Lender may have at any time and from time to time, place and keep for such time as Lender may think prudent any monies received, recovered or realised under or by virtue of this Debenture to or at a separate or suspense account to the credit either of Borrower or of Lender as Lender think fit without any intermediate obligation on **Lenders'** part to apply such monies or any part of such monies in or towards the discharge of the Secured Liabilities.

7. **Dealings with property requiring Lenders' consent**

While this Debenture subsists:

- 7.1 no statutory or other power of granting or agreeing to grant or of accepting or agreeing to accept surrenders of leases or hire purchase agreement or title of any movable property; of the whole or any part of the movable property charged under this Debenture will be capable of being exercised by Borrower without **Lenders'** previous written consent;
- 7.2 Borrower shall not be entitled to part with possession (otherwise than on the determination of any lease, tenancy or licence) of any property charged by this Debenture, or to share the occupation of it with any other person or persons, or to surrender or purport to surrender or permit to be forfeited the lease/ hire purchase agreement or title of any movable property charged by this Debenture without such consent as aforesaid.

8. **Lender's power of sale**

- 8.1 Section 103 of the Law of Property Act 1925 will not apply to this Debenture but the statutory power of sale will as between Lender and a purchaser from Lender arise on and be exercisable at any time after the execution of this Debenture provided that Lender will not exercise the power of sale until payment of all or any part of the Secured Liabilities has been demanded or

the Receiver has been appointed but this proviso will not affect a purchaser or put him upon inquiry whether such demand or appointment has been validly made.

- 8.2 The statutory powers of sale, leasing and accepting surrenders exercisable by Lender under this Debenture are extended so as to authorise Lender whether in Lenders' own name or in Borrowers' name to grant a lease or leases of the whole or any part or parts of Borrowers' movable property with whatever rights relating to other parts of it and containing whatever covenants on Borrowers' part and generally on such terms and conditions (including the payment of money to a vendor or any other party on a surrender) and whether or not at a premium as Lender think fit.

9. **Borrower to meet Lenders' expenses**

All reasonable costs, charges and expenses incurred under this Debenture by us, and all other monies paid by Lender or by the Receiver in perfecting or otherwise in connection with this security or in respect of the Assets, including (without prejudice to the generality of the foregoing) (1) all monies expended by Lender under clauses 5 of this debenture, (2) all Lenders' costs (on a solicitor and own client basis) of all proceedings for the enforcement of this security or for obtaining payment of monies secured by this Debenture, (3) all costs and losses to Lender arising in consequence of any default by Borrower in the performance of Borrowers' obligations and (4) all Lenders' administrative charges based on the time spent by Lender in connection with any of the foregoing shall be recoverable from Borrower as a debt and may be debited to any of Borrowers' accounts and shall bear interest accordingly and shall be charged on the Assets.

10. **Operation of Borrowers' account with us**

On receiving notice that Borrower have encumbered or disposed of any of the Assets Lender will be entitled to close Borrowers' then current account or accounts and to open a new account or accounts with Borrower and (without prejudice to any of Lenders' rights to combine accounts) no money paid in or carried to Borrowers' credit in any such new account will be appropriated towards or have the effect of discharging any part of the amount due to Lender on any closed account. If Lender do not open a new account or accounts immediately on receipt of such notice Lender will nevertheless be treated as if Lender had done so at the time when Lender received such notice and as from that time all payments made to Lender will be credited or be treated as having been credited to the new account or accounts and will not reduce the amount of the Secured Liabilities.

11. **Power to grant Debenture**

Borrower certifies that the security created by this Debenture does not contravene any of the provisions of Borrowers' Memorandum or Articles of Association.

12. **Third party rights**

A person who is not party to this Debenture shall have no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Debenture. This clause does not affect any right or remedy of any person which exists or is available otherwise than pursuant to that Act.

13. **Definitions and interpretation**

13.1 In the interpretation of this Debenture:

- 13.1.1 **"Assets"** means all the present and or future assets including but not limiting to goodwill, copyrights, trademarks, patents, computer programs, financial assets, accounts receivable, bonds and stocks; of the Borrower as may be owned by the Borrower from time to time.
- 13.1.2 **"Secured Liabilities"** means all or any monies and liabilities which will for the time being (and whether on or at any time after demand) be due, owing or incurred in whatsoever manner to Lender by the Borrower under the Facility Agreement to be entered into between the Borrower and the Lender on or about the date of this



Debenture in connection with the Term Loan Facility granted by Lender to Borrower, whether actually or contingently, solely or jointly and whether as principal or surety and whether or not Lender shall have been an original party to the relevant transaction, and including interest, discount, commission and other lawful charges or expenses which Lender may in the course of **Lenders'** business charge or incur in respect of any of those matters or for keeping **Borrowers'** account, and so that interest shall be computed and compounded according to **Lenders'** usual rates and practice as well after as before any demand made or decree obtained under this Debenture as the same arise or fall due under any of the documents described in clause 1;

- 13.1.3 **"Borrower"** includes **"Borrowers"** and **Borrowers'** successors and assignees;
- 13.1.4 **"Borrowers"** means, when used in the context of any property, obligation, liability or other matter, such property, obligation, liability or other matter belonging to Borrower;
- 13.1.5 The expressions **"holding company"** and **"subsidiary"** shall have the meanings given to them in the Companies Act 2006 or any amendments thereof;
- 13.1.6 References to **"including"** will not be construed restrictively but will be construed as meaning "including, without prejudice to the generality of the foregoing;
- 13.1.7 Terms defined in the Facility Agreement shall, unless otherwise defined in this Debenture, have the same meaning in this Debenture as defined in the Facility Agreement.
- 13.2 Words importing the singular are to include the plural and vice versa and words denoting any gender shall include all genders;
- 13.3 References to this Debenture and to any provisions of it or to any other documents referred to in this Debenture shall be construed as references to it in force for the time being and as amended, varied, supplemented, restated, substituted or novated from time to time;
- 13.4 References to a person are to be construed to include references to a corporation, firm, company, partnership, joint venture, unincorporated body of persons, individual or any state or any agency of a state, whether or not a separate legal entity;
- 13.5 References to any person are to be construed to include that person's assignees or transferees or successors in title, whether direct or indirect; and
- 13.6 In the event of any discrepancy in the Facility Agreement and this Debenture the terms of the Facility Agreement shall prevail over this Debenture.
- 20 **Governing law and Submission to Jurisdiction**
- 20.1 This Debenture will be governed by and construed in accordance with the laws of England without regard to Conflict of Law Rules.
- 20.2 The parties hereto agree that the courts of England are to have exclusive jurisdiction to settle any disputes which may arise out of or in connection with this Debenture.

IN WITNESS whereof this Debenture has been executed as a deed and delivered on the date at the top of this debenture.

SIGNATURE PAGE

The Borrower

By : 
Name : Orion (GB) Limited
Address : Unit 15, First Floor, Adrienne Business Centre, Adrienne Avenue, Southall, Middlesex.,
UB1 2FJ
Fax : 
Email : info@oriongb.com


Witness:

Name: RICARDO PAUL FERNANDEZ

Address: HONEY TREES, DARBY GARDENS, SUNBURY-ON-THAMES, MIDDLESEX, TW16 5JW

Occupation: ACCOUNTANT

The Lender

By : 
Name : Surender Thakur
Address : 110 South Road, Southall UB1 1RB, United Kingdom
Fax :
Email :

Witness:

Name: Abhishek Goel

Address: 110 South Road, Southall UB1 1RB, United Kingdom

Occupation: Employment