



**Companies House**

**MR01**(ef)

**Registration of a Charge**

Company name: **JOHN RYLATT & SON LIMITED**

Company number: **04599621**



X2FPL5IO

Received for Electronic Filing: **28/08/2013**

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**Details of Charge**

Date of creation: **27/08/2013**

Charge code: **0459 9621 0005**

Persons entitled: **PSA WHOLESALE LTD**

Brief description: **PRESENT & FUTURE ADVANCES FOR THE PAYMENT & DISCHARGE IN FULL OF THE SECURED OBLIGATIONS ARE CHARGED TO PSA WHOLESALE LTD BY WAY OF FLOATING CHARGE UPON ITS UNDERTAKING & ALL ITS PROPERTY AND ASSETS BOTH PRESENT AND FUTURE.**

**Contains floating charge(s) (floating charge covers all the property or undertaking of the company).**

**Notification of addition to or amendment of charge.**

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**Authentication of Form**

This form was authorised by: **a person with an interest in the registration of the charge.**

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**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: **MATTHEW PAPASAVVA**



## **CERTIFICATE OF THE REGISTRATION OF A CHARGE**

Company number: 4599621

Charge code: 0459 9621 0005

The Registrar of Companies for England and Wales hereby certifies that a charge dated 27th August 2013 and created by JOHN RYLATT & SON LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 28th August 2013 .

Given at Companies House, Cardiff on 28th August 2013



Companies House



THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES

## FLOATING CHARGE

**THIS DEBENTURE** is dated 27 August 2013

### **BETWEEN:-**

(1) **JOHN RYLATT & SON LIMITED** (Company number 04599621) whose registered office is at Elsoms Way, Pinchbeck, Spalding, Lincolnshire, PE11 3JG (the "**Dealer**"); and

(2) **PSA WHOLESALE LIMITED** whose registered office is at Quadrant House, Princess Way, Redhill, Surrey, RH1 1QA ("**Wholesale**").

### **IT IS AGREED** as follows:-

#### 1. **THE SECURED OBLIGATIONS**

- 1.1 The Dealer agrees to pay and discharge to Wholesale forthwith on demand all of its present and/or future, actual or contingent obligations and liabilities to Wholesale under any agreement between the Dealer and Wholesale or in any manner whatever and in any capacity whatever and whether payable immediately or at any time in the future together with (in each such case both before and after any judgment or demand) all costs and expenses howsoever incurred by Wholesale or any Receiver in relation to this Floating Charge (including internal or administrative costs of Wholesale or any Receiver incurred in connection with the enforcement of it) in each case on a full indemnity basis ("**Expenses**") (which Expenses shall become due and payable on the date they are incurred or paid, whichever is earlier) and any interest charged under the terms of this Floating Charge (together the "**Secured Obligations**").
- 1.2 A certificate by an officer of Wholesale as to the amount of the Secured Obligations and as to whether any part of the Secured Obligations has been duly discharged shall be conclusive evidence binding upon the Dealer.

#### 2. **CHARGING CLAUSE**

- 2.1 The Dealer with full title guarantee and as a continuing security to secure present and future advances for the payment and discharge in full of the Secured Obligations hereby charges and agrees to charge to Wholesale by way of a Floating Charge its undertaking and all its property and assets both present and future (the "**Charged Assets**").
- 2.2 Wholesale covenants to make further advances upon and subject to the terms and conditions agreed between the Dealer and Wholesale from time to time.

#### 3. **DEALER'S COVENANTS**

The Dealer covenants with Wholesale that it will at its own expense and at all times during the continuance of this security:-

- 3.1 **Financial information**: furnish Wholesale with such information about the business and financial condition of itself and its subsidiaries as Wholesale may require;
- 3.2 **Maintenance of Charged Assets**: keep the Charged Assets in a good state of repair, condition and decoration;

**3.3 Right to inspect:** permit Wholesale, its employees and duly authorised agents to inspect and make copies of the Dealer's statutory and other books, accounts and documents from time to time;

**3.4 Deposit of documents:** at the request of Wholesale, deposit with Wholesale all deeds and documents relating to the Charged Assets and any estate, right or interest derived from the Dealer's interest therein and hold on trust for Wholesale any such deeds and documents not for the time being so deposited (and the Dealer hereby declares itself as trustee accordingly).

#### **4. INSURANCE**

**4.1** The Dealer covenants with Wholesale that it will maintain such insurances as are normally maintained by prudent companies carrying on a similar business as that carried on by the Dealer and punctually pay all premiums and other monies payable under such insurances all such insurances to be effected with Wholesale named as joint insured or, if Wholesale so agrees, with the interest of Wholesale endorsed on the relevant policy.

**4.2** The Dealer hereby declares itself as trustee of all monies not paid directly to Wholesale by the insurers in relation to any insurance policy covering any of the Charged Assets to hold on trust and apply the same either in making good the loss or damage in respect of which the same may have been received (the Dealer making good any deficiency from its own resources) or, at the option of Wholesale, to pay the same to Wholesale in or towards payment and discharge of the Secured Obligations in such order and manner as Wholesale shall determine.

#### **5. NEGATIVE PLEDGE**

**5.1 No other security in respect of the Charged Assets:** The Dealer covenants that it will not create any mortgage or charge on or over the Charged Assets ranking prior to or pari passu with the security constituted by this Floating Charge.

**5.2 No disposals:** The Dealer shall not sell or otherwise dispose of any part of the Charged Assets save in the ordinary course of business.

#### **6. PERFECTION OF SECURITY**

##### **6.1 Further assurance**

**6.1.1** The Dealer shall from time to time, when requested by Wholesale and at the Dealer's cost, execute as Wholesale may direct, such further assignments, transfers, mortgages, charges or securities over the Charged Assets for the purpose of more effectively providing security for the payment and discharge of the Secured Obligations or of enabling Wholesale to vest all or any of the Charged Assets in Wholesale or its nominee(s).

**6.1.2** The obligations of the Dealer under Clause 6.1 shall be in addition to and not in substitution for the covenants for further assurance deemed to be included in this Floating Charge by virtue of section 1(2) of the Law of Property (Miscellaneous Provisions) Act 1994.

- 6.1.3** Wholesale may at any time and from time to time in the exercise of its powers under this Floating Charge have all or any part of the Charged Assets registered in its name or in the name of or otherwise held by one or more nominees on its behalf.

## **6.2 Conversion of floating charge**

- 6.2.1** Wholesale may at any time by notice in writing to the Dealer convert the floating charge created by Clause 2.1 with immediate effect into a specific charge as regards all or any part of the Charged Assets.
- 6.2.2** The floating charge created by Clause 2.1 shall, in any event, convert into a specific charge upon the occurrence of any of the circumstances referred to in Clause 7.1 entitling Wholesale to appoint a receiver and/or manager or administrative receiver under this Floating Charge and the term "**Receiver**" shall mean any of them.

## **7. RECEIVER**

### **7.1 Appointment of Receiver**

Immediately upon or at any time after demand is made by Wholesale for payment of any money secured by this Floating Charge and the Dealer makes default in payment of the same or the Dealer fails to observe or perform any of the Secured Obligations or if Wholesale shall, on any reasonable ground, consider its security to be in jeopardy or its position insecure or if requested by the Dealer, Wholesale may by writing under seal, as a deed or under the hand of any director or manager or other authorised signatory for the time being of Wholesale appoint any person (or persons) to be a Receiver of the whole or any part or parts of the Charged Assets vested in the Dealer and all the rights of Wholesale contained in this Floating Charge.

### **7.2 Joint Receivers**

Where two or more persons are appointed to be a Receiver Wholesale may in the appointment declare whether any act required or authorised to be done by a Receiver is to be done by all or any one or more of them for the time being holding office.

### **7.3 Powers of Receivers**

Any Receiver shall (notwithstanding the liquidation or other incapacity of the Dealer) have all the powers conferred from time to time on Receivers by law and/or statute (including the Law of Property Act 1925 ("the Act") and the Insolvency Act 1986) and in addition power on behalf and at the cost of the Dealer (notwithstanding its liquidation) and whether in the name of the Dealer or otherwise to do or omit to do anything which the Dealer could do or omit to do in relation to the Charged Assets.

### **7.4 Receiver as agent**

Any Receiver appointed under this Floating Charge shall so far as the law allows be deemed to be the agent of the Dealer for all purposes.

## **7.5 Remuneration**

The remuneration of the Receiver shall be such sum or rate and payable in such manner as may be agreed between him and Wholesale without being limited to the maximum rate specified in section 109(6) of the Act.

## **7.6 Removal**

Wholesale may under seal, by way of deed or under the hand of any director or manager or other authorised signatory for the time being of Wholesale remove any Receiver appointed by it and may at any time and from time to time apply to the court for removal of any administrative receiver appointed by it and may, whenever it may deem it expedient, appoint or, as the case may be, apply to the court for the appointment of another person as a new Receiver in place of any Receiver whose appointment may for any reason have terminated.

## **7.7 Application of proceeds**

Any Receiver shall apply all monies received by him in the following order:-

- 7.7.1** first, in payment of the costs, charges and expenses of and incidental to his (or any other) appointment and the exercise of all or any of his powers and of all outgoings paid by him or any other Receiver;
- 7.7.2** secondly, in payment of any remuneration which is due to him (or any other Receiver);
- 7.7.3** thirdly, in such manner as Wholesale shall from time to time in writing direct and subject also as aforesaid;
- 7.7.4** as set out in section 109(8) of the Act.

## **8. VARIATION AND EXTENSION OF STATUTORY POWERS**

### **8.1 Statutory powers generally**

The powers conferred on mortgagees and receivers by statute shall apply to this security except insofar as they are expressly or impliedly excluded. If there is any ambiguity or conflict between the powers conferred by statute and those contained in this Floating Charge the terms of this Floating Charge shall prevail.

### **8.2 Wholesale's powers**

The restrictions contained in sections 93 and 103 of the Act shall not apply to this security. The powers contained in section 101 of the Act shall be immediately exercisable at any time after Wholesale becomes entitled to appoint a Receiver pursuant to Clause 7.1 and shall be varied and extended so that Wholesale shall be entitled (without prejudice to any other rights or powers of a mortgagee) to exercise any of the powers conferred upon a Receiver by Clause 7 of this Floating Charge and shall have the benefit of all the provisions of Clause 7.

### **8.3 Mortgagee in possession**

No exercise (whether by Wholesale, a Receiver or another) of any one or more of the powers contained in this Floating Charge shall render Wholesale or any Receiver respectively liable as

mortgagee in possession or for any loss or damage save where caused by gross negligence or wilful default on the part of Wholesale or any Receiver.

#### **8.4 Protection for third parties**

No third party dealing with Wholesale or any Receiver or its or his agents shall, whether before, on or after any contract, disposition or assurance in relation to any Charged Assets in such third party's favour be concerned to enquire whether the Secured Obligations have become payable or whether any power which Wholesale or any Receiver purports to exercise has become exercisable or whether any of the Secured Obligations remains undischarged or to see to the application of any money paid to Wholesale or any Receiver, nor shall any such third party lending any money to a Receiver be concerned to enquire as to the propriety or purpose of the exercise of such power, or as to the application of any money so borrowed.

#### **8.5 Delegation**

Wholesale and/or any Receiver may at any time delegate by power of attorney or otherwise to any person or persons all or any of the powers, authorities and discretions which are for the time being exercisable by Wholesale or any Receiver under this Floating Charge in relation to the Charged Assets or any part thereof upon such terms (including power to sub-delegate) and subject to such regulations as Wholesale or any Receiver may think fit. Neither Wholesale nor any Receiver shall, save for their wilful default or gross negligence, be in any way liable or responsible to the Dealer for any loss or damage arising from any act, default, omission or misconduct on the part of any such delegate or sub-delegate.

#### **8.6 Suspense accounts**

Wholesale and/or any Receiver may place and keep any money received, recovered or realised pursuant to this Floating Charge to or in a separate suspense account (to the credit of either the Dealer or Wholesale as Wholesale shall think fit) without any obligation to apply the same or any part thereof in or towards the discharge of the Secured Obligations.

#### **8.7 Wholesale's power to remedy breaches**

If the Dealer shall fail to perform any of the covenants contained in this Floating Charge, Wholesale may take such action as may in Wholesale's reasonable opinion be required to ensure that such covenants are complied with and/or such failure remedied. Any losses, costs, charges and Expenses incurred by Wholesale in taking such action shall be reimbursed by the Dealer on demand.

### **9 CONTINUING SECURITY**

#### **9.1 Subsequent Charges**

**9.1.1** If Wholesale receives notice of any subsequent charge or other interest affecting any part of the Charged Assets or of any other matter which may cause the security created under this Floating Charge to cease to be a continuing security, Wholesale may open a new account or accounts for the Dealer.

**9.1.2** If Wholesale does not open a new account pursuant to Clause 9.1.1 it shall nevertheless be treated as if it had done so at the time when it received such notice. From that time all payments made by or on behalf of the Dealer to Wholesale shall be credited or treated as having been credited to the new account and shall not operate to reduce the



amount due from the Dealer to Wholesale at the time when Wholesale received the notice.

## **9.2 General**

The security shall be a continuing security notwithstanding any settlement of account or other matter whatsoever and is in addition to and shall not merge or otherwise prejudice or affect the security created by any other security now or at any time in the future held by Wholesale or any right or remedy of Wholesale in respect of the same. The security shall not be in any way prejudiced or affected by the invalidity of any other security or by Wholesale dealing with, exchanging, releasing, modifying or abstaining from perfecting or enforcing any of the same or any rights which it may have or giving time for payment or indulgence or compounding with any other person liable.

## **10. INTEREST**

Interest may be added by Wholesale to the amount of any Expenses incurred by Wholesale in relation to this Floating Charge from time to time from the date upon which the same shall be incurred or paid (whichever is earlier) and for so long as and to the extent that the same shall remain unpaid by the Dealer, and, subject to and without prejudice to the terms of any agreement between the Dealer and Wholesale, to any other of the Secured Obligations from the date upon which the same shall be required to be paid and/or discharged and shall not be so paid and/or discharged day by day until payment and/or discharge, at the rate of two per cent per annum above the published base rate for the time being of the Financial Houses Association which interest may be compounded by Wholesale to the extent that it shall remain unpaid (the "**Contractual Rate**").

## **11. POWER OF ATTORNEY**

### **11.1 Appointment**

The Dealer, by way of security, irrevocably appoints Wholesale and the persons deriving title under it and separately any Receiver jointly and severally to be its attorney to execute as a deed or under hand and deliver and do all such assurances, acts and things which the Dealer is required to execute and do under the covenants and provisions contained in this Floating Charge and generally in its name and on its behalf to exercise all or any of the powers, authorities and discretions conferred by or pursuant to this Floating Charge or by statute on Wholesale or any such Receiver.

### **11.2 Ratification**

The Dealer covenants with Wholesale and separately with any Receiver that, on request, the Dealer will ratify and confirm all acts of Wholesale or such Receiver in the exercise or purported exercise of its or his powers, and acknowledges and agrees that the power of attorney contained in Clause 11.1 is given to secure the proprietary interest of, and the performance of obligations owed to, the respective donees within the meaning of the Powers of Attorney Act 1971.

## **12. INFORMATION**

Wholesale may at any time seek from any person having dealings with the Dealer such information about the Dealer and its affairs as Wholesale may think fit. The Dealer authorises and requests any such person to provide any such information to Wholesale and agrees to provide such further authority for this purpose as Wholesale may require from time to time.

### **13. NOTICES**

Any notice to be given under this Floating Charge shall be given in writing (which shall include fax transmissions) and (without prejudice to any other effective mode of service) shall be deemed to have been sufficiently served if sent:-

- 13.1** by prepaid first-class letter to Wholesale or the Dealer at their respective addresses given above or to the Dealer's address as set out at the end of this Floating Charge or registered address if different from that given above (or in each such case at such other address as may have been previously notified in writing to the other party to this Floating Charge). Service by post shall be deemed to have been made on the Business Day after posting and in proving such service it shall be sufficient to prove that the communication was properly addressed and posted; or
- 13.2** by fax to the fax number of Wholesale or the Dealer set out at the end of this Floating Charge (or such other fax number as may have been previously notified in writing to the other party). Service by fax shall be deemed to have been made immediately on sending provided there is produced a machine record which indicates that the entire fax was sent.

### **14. INDEMNITY**

The Dealer agrees to indemnify Wholesale and any Receiver on demand against all liabilities now or hereafter incurred by it or him or by any other person for whom it or he may be answerable for anything done or omitted in the exercise or purported exercise of the powers contained in this Floating Charge or occasioned by any breach by the Dealer of any of its covenants or other obligations to Wholesale. The Dealer shall so indemnify Wholesale and any such Receiver on demand together with interest at the Contractual Rate on the sum or sums incurred from the date on which the same were incurred until full discharge both before and after judgment or the liquidation of the Dealer.

### **15. PAYMENT AND DISCHARGE**

#### **15.1 Reinstatement**

Any settlement or discharge under this Floating Charge between Wholesale and the Dealer shall be conditional upon no security or payment to Wholesale by the Dealer or any other person being avoided or set aside or ordered to be refunded or reduced by virtue of any provision or enactment. If such condition is not satisfied, Wholesale shall be entitled to recover from the Dealer on demand the value of such security or the amount of any such payment as if such settlement or discharge had not occurred.

#### **15.2 Releases**

Wholesale shall, at the request and cost of the Dealer following the irrevocable payment and discharge of the Secured Obligations and provided that this security shall not have been enforced, and Wholesale, acting reasonably, is satisfied that such payment is not subject to avoidance or liable to be set aside, refunded or reduced as referred to in Clause 15.1, duly release the assets which are then subject to the security created by or pursuant to this Floating Charge from such security.

### **16. MISCELLANEOUS**

- 16.1** All references in this Floating Charge to "**this Floating Charge**" shall, unless there is something in the subject or context which is inconsistent therewith, be read and construed as references to this Floating Charge as the same may from time to time be amended, extended, supplemented or novated and shall include any document which is supplemental to, or is expressed to be collateral with or is entered into pursuant to, or in accordance with, the terms of this Floating Charge.
- 16.2** References to the Charged Assets include references to any part or parts of such Charged Assets.
- 16.3** In construing this Floating Charge general words shall not be given a restrictive meaning by reason of the fact that they are introduced by the word "other" or (as the case may be) followed by particular examples intended to be embraced by the general words.
- 16.4** The headings in this Floating Charge are inserted for convenience only and shall not affect its construction and references to a Clause are references to a Clause in this Floating Charge and words importing the singular shall (where appropriate) include the plural and vice versa and words importing one gender shall (where appropriate) include any other gender.
- 16.5** Any reference in this Floating Charge to "Wholesale" shall, where the context admits, include its successors and assigns, whether immediate or derivative, in relation to its interests, rights, entitlements and obligations in and under this Floating Charge.
- 16.6** No failure or delay by Wholesale in exercising any right or remedy under this Floating Charge shall operate as a waiver of such right or remedy nor shall any single or partial exercise or waiver of any right or remedy preclude its further exercise or the exercise of any other right or remedy as though no waiver had been made and no relaxation or indulgence granted. The rights and remedies provided in this Floating Charge are cumulative and not exclusive of any rights or remedies provided by law.
- 16.7** Any reference in this Floating Charge to a "**Business Day**" is a reference to a day on which Wholesale is open for business and any act or thing which is required to be done under the Floating Charge on a day which is not a Business Day shall be done on the next succeeding Business Day.
- 16.8** References in this Floating Charge to the "**Secured Parties**" are to Wholesale and Banque PSA Finance (UK Branch) and their respective successors and assigns, whether immediate or derivative.
- 16.9** Unless the context otherwise requires references to statutory provisions shall be construed as references to those provisions as replaced, amended or re-enacted from time to time.

## **17. LAW**

- 17.1** This Floating Charge shall be governed by and construed in accordance with English law.
- 17.2** Each party irrevocably agrees that the courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim arising out of or in connection with this agreement or its subject matter or formation (including non-contractual disputes or claims).

**IN WITNESS** the Dealer has duly executed this Floating Charge as a deed and intends to deliver and hereby delivers the same on the date first written above in the manner appearing below

**EXECUTED** as a deed by **JOHN RYLATT & SON LIMITED** )

pursuant to a resolution )

of the Board of Directors )

JCH

Director

JAMES J. C RYLATT

~~Director~~/Secretary

COOPER RYLATT LLP

Address:

RYLATT FORD  
ELSONS WAY  
PINCHBECK  
SPALDING  
Lincs, PE11 3JF

Fax:

01775 888101

cla  
For and on behalf of  
COOPER RYLATT LLP  
Company Secretary

Signed for and on behalf  
of **PSA WHOLESALE LIMITED**  
by

A. B. Smith

Authorised Signature

Fax: 01737 810936