

# MR01

## Particulars of a charge



Companies House

00021813

A fee is payable with this form  
Please see 'How to pay' on the  
last page

You can use the WebFiling service to file this form online.  
Please go to [www.companieshouse.gov.uk](http://www.companieshouse.gov.uk)

☒ **What this form is for**  
You may use this form to register  
a charge created or evidenced by  
an instrument

☒ **What this form is NOT for**  
You may not use this form to  
register a charge where there is no  
instrument Use form MR08

For further information, please  
refer to our guidance at  
[www.companieshouse.gov.uk](http://www.companieshouse.gov.uk)

This form must be delivered to the Registrar for registration within  
21 days beginning with the day after the date of creation of the charge.  
If delivered outside of the 21 days it will be rejected unless it is accompanied by a  
court order extending the time for delivery



You must enclose a certified copy of the instrument with this form. The copy must be  
scanned and placed on the public record. Do not send the original

SATURDAY



\*A435IPQA\*

A13

14/03/2015

#57

COMPANIES HOUSE

### 1 Company details

Company number 04752053

Company name in full Key Homes (Midlands) Limited

For official use

15

→ Filing in this form

Please complete in typescript or in  
bold black capitals

All fields are mandatory unless  
specified or indicated by \*

### 2 Charge creation date

Charge creation date 02/03/2015

### 3 Names of persons, security agents or trustees entitled to the charge

Please show the names of each of the persons, security agents or trustees  
entitled to the charge

Name Olympia Homes Limited (co no 03277585) acting by its Liquidator

Mark Elijah Thomas Bowen

Name

Name

Name

If there are more than four names, please supply any four of these names then  
tick the statement below

☐ I confirm that there are more than four persons, security agents or  
trustees entitled to the charge

MR01

Particulars of a charge

**4 Brief description**

Please give a short description of any land, ship, aircraft or intellectual property registered or required to be registered in the UK subject to a charge (which is not a floating charge) or fixed security included in the instrument

Brief description

Units 1-4 Baldwin Road, Stourport-on-Severn, Worcestershire, DY13 9AU as the same as registered at the Land Registry with title number WR100327,

25 Baldwin Road, Stourport-on-Severn, Worcestershire, DY13 9AU as the same as registered at the Land Registry with title number WR53897

Please submit only a short description. If there are a number of plots of land, aircraft and/or ships, you should simply describe some of them in the text field and add a statement along the lines of, "for more details please refer to the instrument"

Please limit the description to the available space

**5 Other charge or fixed security**

Does the instrument include a charge (which is not a floating charge) or fixed security over any tangible or intangible or (in Scotland) corporeal or incorporeal property not described above? Please tick the appropriate box

☒ Yes

☐ No

**6 Floating charge**

Is the instrument expressed to contain a floating charge? Please tick the appropriate box

☒ Yes Continue

☐ No Go to **Section 7**

Is the floating charge expressed to cover all the property and undertaking of the company?

☐ Yes

**7 Negative Pledge**

Do any of the terms of the charge prohibit or restrict the company from creating further security that will rank equally with or ahead of the charge? Please tick the appropriate box

☒ Yes

☐ No

**8 Trustee statement <sup>①</sup>**

You may tick the box if the company named in Section 1 is acting as trustee of the property or undertaking which is the subject of the charge

☐

<sup>①</sup> This statement may be filed after the registration of the charge (use form MR06)

**9 Signature**

Please sign the form here

Signature

Signature

X

X

This form must be signed by a person with an interest in the charge

MR01

Particulars of a charge



**Presenter information**

You do not have to give any contact information, but if you do, it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name Carrick Lindsay

Company name Cameron Legal

Address Portman House

5-7 Temple Row West

Post town Birmingham

County/Region West Midlands

Postcode B 2 5 N Y

Country ENGLAND

DX N/A

Telephone 0121 236 8886



**Certificate**

We will send your certificate to the presenter's address if given above or to the company's Registered Office if you have left the presenter's information blank.



**Checklist**

We may return forms completed incorrectly or with information missing

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register
- ☐ You have included a certified copy of the instrument with this form
- ☐ You have entered the date on which the charge was created
- ☐ You have shown the names of persons entitled to the charge
- ☐ You have ticked any appropriate boxes in Sections 3, 5, 6, 7 & 8
- ☐ You have given a description in Section 4, if appropriate
- ☐ You have signed the form
- ☐ You have enclosed the correct fee
- ☐ Please do not send the original instrument, it must be a certified copy



**Important information**

Please note that all information on this form will appear on the public record.



**How to pay**

A fee of £13 is payable to Companies House in respect of each mortgage or charge filed on paper.

Make cheques or postal orders payable to 'Companies House'.



**Where to send**

You may return this form to any Companies House address. However, for expediency, we advise you to return it to the appropriate address below.

**For companies registered in England and Wales**  
The Registrar of Companies, Companies House,  
Crown Way, Cardiff, Wales, CF14 3UZ  
DX 33050 Cardiff

**For companies registered in Scotland**  
The Registrar of Companies, Companies House,  
Fourth floor, Edinburgh Quay 2,  
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF  
DX ED235 Edinburgh 1  
or LP - 4 Edinburgh 2 (Legal Post)

**For companies registered in Northern Ireland**  
The Registrar of Companies, Companies House,  
Second Floor, The Linenhall, 32-38 Linenhall Street,  
Belfast, Northern Ireland, BT2 8BG  
DX 481 N R Belfast 1



**Further information**

For further information, please see the guidance notes on the website at [www.companieshouse.gov.uk](http://www.companieshouse.gov.uk) or email [enquiries@companieshouse.gov.uk](mailto:enquiries@companieshouse.gov.uk)

This form is available in an alternative format. Please visit the forms page on the website at [www.companieshouse.gov.uk](http://www.companieshouse.gov.uk)



FILE COPY

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

Company number 4752053

Charge code: 0475 2053 0015

The Registrar of Companies for England and Wales hereby certifies that a charge dated 2nd March 2015 and created by KEY HOMES (MIDLANDS) LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 14th March 2015

9

Given at Companies House, Cardiff on 20th March 2015



Companies House



THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES

DATED 2 <sup>March</sup>~~February~~ 2015

KEY HOMES (MIDLANDS) LIMITED

- and -

OLYMPIA HOMES LIMITED  
(in Liquidation)

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LEGAL CHARGE & DEBENTURE

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CAMERON LEGAL  
Portman House  
5-7 Temple Row West  
Birmingham  
B2 5NY

Tel 0121 236 8886

Fax 0121 345 1123

Certified a true copy of the original



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CAMERON LEGAL LTD

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THE SCHEDULE the Legally Mortgaged Property

THIS DEBENTURE is made on the <sup>March</sup> 2 day of ~~February~~ 2015

**BETWEEN:**

- (1) KEY HOMES (MIDLANDS) LIMITED (company number 04752053) whose registered office is at Rutland House, 148 Edmund Street, Birmingham, West Midlands, B3 2FD ("the Company"), and
- (2) OLYMPIA HOMES LIMITED (company number 03277585) whose registered office is at Hillcarnie House, St Andrews Road, Droitwich, Worcestershire, WR9 8DJ ("the Mortgagee") acting by its liquidator Mark Elijah Thomas Bowen of MB Insolvency, Hillcarnie House, St Andrews Road, Droitwich, Worcestershire, WR9 8DJ ("the Liquidator")

**THIS DEED WITNESSETH** as follows

**1 DEFINITIONS AND INTERPRETATION**

1.1 In this Legal Charge and Debenture the following words and expressions shall have the following meanings

"the Act" means the Law of Property 1925

"the Bank" means National Westminster Bank Plc

"Charged Property" means the property, assets and income of the Company mortgaged, assigned or charged to the Mortgagee (whether by way of legal mortgage, assignment, fixed or floating charge) by or pursuant to this Debenture and each and every part thereof

"Credit Balances" means the balances described in Clause 2.1.5

"Debts" means the debts described in Clause 2.1.4

"Encumbrance" means any mortgage charge lease or assignment for the purpose of security and any other arrangement which has the effect of granting security or being a security interest other than any such interest arising solely by operation of law during the ordinary course of the business of the Company

"Floating Charge Property" the property described in Clause 2.1.9

"Legally Mortgaged Property" means the property described in Clause 2.1.1

"Receiver" means an administrative receiver or a receiver appointed pursuant to the provisions of this Legal Charge & Debenture or pursuant to any applicable law and such expression shall include, without limitation, a receiver and manager

"Secured Obligations" means

(i) the principal sum of £140,046.25 and all other sums due to the Mortgagee pursuant to an intercompany trading balance plus accrued interest to 15 January 2015 together with ongoing interest from that date pursuant to Section 69 of the County Court Act 1984 at a rate of 8% per annum,

(ii) all costs charges and expenses however incurred by the Mortgagee in relation to this Debenture on a full indemnity basis together with interest as provided in this Debenture,

"Subsidiary" means any company which is a subsidiary of the Company within the meaning of Section 736 of the Companies Act 1985

1.2 In this Legal Charge & Debenture

1.2.1 references to Clauses and Schedules are to be construed as references to the clauses of and Schedules to this Debenture and references to this Legal Charge & Debenture include its Schedules,

1.2.2 references to this Legal Charge & Debenture (or to any specified provisions of this Legal Charge & Debenture) or any other document shall be construed as references to this Legal Charge & Debenture, that provision or that document as in force for the time being

and as amended in accordance with its terms, or, as the case may be, with the agreement of the relevant parties,

1 2 3 references to a person shall be construed as including references to an individual, firm, company, corporation, unincorporated body of persons or any state or any agency thereof,

1 2 4 references to any statute or statutory provision include any statute or statutory provision which amends, extends, consolidates or replaces the same, or which has been amended, extended, consolidated or replaced by the same, and shall include any orders, regulations, instruments or other subordinate legislation made under the relevant statute,

1 2 5 the words "other" and "otherwise" shall not be construed ejusdem generis with any foregoing words where a wider construction is possible, and

1 2 6 the words "including" and "in particular" shall be construed as being by way of illustration or emphasis only and shall not be construed as, nor shall they take effect as, limiting the generality of any foregoing words

## **2 MORTGAGES, FIXED CHARGES AND FLOATING CHARGE**

2 1 The Company charges with full title guarantee in favour of the Mortgagee as continuing security for the payment of the Secured Obligations

2 1 1 by way of legal mortgage all estates or interests in the freehold and/or leasehold and other immovable property described in the Schedule and the proceeds of sale thereof and all buildings and trade and other fixtures on any such property belonging to or charged to the Company (the "Legally Mortgaged Property"),

2 1 2 by way of fixed charge all estates or interests in any freehold, leasehold and other immovable property now or at any time during the continuance of this security belonging to the Company (other than the Legally Mortgaged Property) and the proceeds of sale thereof and all buildings and trade and other fixtures from time to time on any such property belonging to or charged to the Company,

2 1 3 by way of fixed charge all fixed plant and machinery of the Company both present and future,

2 1 4 by way of fixed charge all book and other debts now or at any time due or owing to the Company together with the full benefit of all guarantees and securities therefor and indemnities in respect thereof (the "Debts"),

2 1 5 by way of fixed charge all credit balances of the Company with the Company's bankers or third parties (the "Credit Balances"),

2 1 6 by way of fixed charge all stocks, shares, debentures, bonds, notices and loan capital of

2 1 6 1 any Subsidiary, and

2 1 6 2 any other body corporate,

and all rights to subscribe for, redeem, convert other securities into or otherwise acquire any of the same which may now or at any time belong to the Company, together with all dividends, interest and other income and all other rights of whatever kind deriving from or incidental to any of the above,

2 1 7 by way of fixed charge the goodwill of the Company and its uncalled capital now or at any time in existence,

2 1 8 by way of fixed charge all copyrights, design rights, patents, patent applications, licences, trademarks, trade names, know-how and inventions or other rights of every kind deriving therefrom now or at any time belonging to the Company and all fees, royalties and other rights of every kind deriving from such copyrights, design rights, patents, trademarks, trade names, know-how and inventions, and



2 1 9 by way of floating charge the whole of the Company's undertaking and all its property, assets and rights, whatever and wherever, present and future, other than any property or assets from time to time or for the time being effectively mortgaged, assigned or charged to the Mortgagee by way of fixed charge by this Clause 2 (the "Floating Charge Property")

- 2 2 The security constituted by or pursuant to this Legal Charge & Debenture shall be in addition to and shall be independent of every bill, note, guarantee, mortgage, pledge or other security which the Mortgagee may at any time hold in respect of any of the Secured Obligations

### **3 NEGATIVE PLEDGE**

The Company covenants that without the prior written consent of the Mortgagee it shall not nor shall it agree or purport to

- 3 1 create or permit to subsist any Encumbrance ranking in priority to or pari passu with or after the mortgages assignments and the fixed and floating charges or any other security created by this Legal Charge & Debenture, or
- 3 2 sell, discount, factor, transfer, lease, lend or otherwise dispose of, whether by means of one or a number of transactions related or not and whether at one time or over a period of time, the whole or, save in the ordinary course of business, any part of its undertaking or assets

### **4 FURTHER ASSURANCE**

- 4 1 The Company shall from time to time at the request of the Mortgagee and at the Company's cost execute in favour of the Mortgagee, or as it may direct, such further or other legal assignments, transfers, mortgages, charges or other documents as in any such case the Mortgagee shall stipulate over the Company's estate or interest in any property or assets of whatever nature or tenure and wherever situated, for the purpose of more effectively providing security to the Mortgagee for the payment or discharge of the Secured Obligations. Without prejudice to the generality of the above, such assignments, transfers, mortgages, charges or other documents shall be in such form as the Mortgagee shall stipulate and may contain provisions the same as or similar to the provisions contained in this Legal Charge & Debenture or such other provisions as the Mortgagee may require for the improvement or perfection of the security constituted by or pursuant to this Legal Charge & Debenture The obligations of the Company under this Clause 4 shall be in addition to and not in substitution for the covenants for further assurance deemed to be included in this Legal Charge & Debenture by virtue of section 76(1)(c) of the Act

- 4 2 The Company shall immediately after the execution of this Legal Charge & Debenture (or as soon as they come into its possession) deposit with the Mortgagee all deeds, certificates and other documents constituting or evidencing title to any part or all of the Charged Property

### **5 DEBTS**

- 5 1 The Company shall pay into a current or other account designated by the Mortgagee all sums which it may receive in respect of the Debts and pay or otherwise deal with all such sums in such account in accordance with any directions given from time to time by the Mortgagee Prior to the crystallisation of the floating charge created by Clause 2 1 9 for any reason and in the absence of any directions from the Mortgagee any monies received by the Company and paid into the said account in respect of the Debts shall upon payment in be released from the fixed charge created by Clause 2 1 4 and shall then be subject to the

- floating charge created by Clause 2 1 9 although any such release shall in no way release or vary the fixed charge on any other Debts outstanding from time to time
- 5 2 If at any time called upon to do so by the Mortgagee the Company shall execute a legal assignment of such Debts as the Mortgagee may require and give notice of such assignment to the debtors and take such other steps as the Mortgagee may require to perfect such assignments and the Company shall otherwise deal with the Debts in accordance with any directions given by the Mortgagee and if no such directions are given shall get in and realise the Debts in the ordinary course of the business of the Company
- 5 3 The Company shall inform the Mortgagee of the existence of any Credit Balances and shall, as soon as such Credit Balances (or any part of them) become freely available to the Company transfer the Credit Balances (or part) to the account referred to in Clause 5 1
- 5 4 If requested to do so by the Mortgagee the Company shall permit the bank holding the account referred to in Clause 5 1 to provide copies of the bank statements and other details of payments into and out of the said account and any other accounts of the Company to the Mortgagee

## **6 REPAYMENT OF THE SECURED OBLIGATIONS**

On repayment in full of the Secured Obligations the Mortgagee shall as soon as practicable enter into a deed of release releasing the security created by this Legal Charge & Debenture

## **7 INSURANCE**

- 7 1 The Company shall at all times during the subsistence of the security constituted by or pursuant to this Legal Charge & Debenture comply with all covenants, undertakings and conditions as to insurance of any part of the Charged Property imposed by the terms of any lease, agreement for lease or any tenancy under which the Company derives its estate or interest and, subject to the above and so far as not inconsistent with the said terms, the Company shall at all such times
- 7 1 1 cause all buildings, trade and other fixtures and all plant, machinery, vehicles, computers and office and other equipment and all stock in trade forming part of the Charged Property to be insured and to be kept insured in such insurance office, in such amounts and against such risks as the Mortgagee may require from time to time, but otherwise in such insurance office of repute as shall have been selected by the Company or with Lloyd's underwriters on the equivalent basis as insurances are maintained by prudent companies carrying on businesses comparable with that of the Company and on a comparable scale as regards the property and assets insured, the insured risks and the classes of risk to be covered and the amount of the insurance cover,
- 7 1 2 cause the interest of the Mortgagee in all parts of the Charged Property that are for the time being insured otherwise than in the joint names of the Mortgagee and the Company to be noted by endorsement on the policy or policies of insurance relating to such property,
- 7.1.3 duly and punctually pay all premiums and other monies due and payable under all such insurances and promptly upon request by the Mortgagee produce to the Mortgagee evidence of payment of the premiums, and
- 7 1 4 on demand by the Mortgagee, deposit all policies and other contracts of insurance relating to the whole or any part of the Charged Property with the Mortgagee or produce the same to the Mortgagee for inspection
- 7 2 If the Company defaults in compliance with Clause 7 1 the Mortgagee may but shall be not obliged to effect or renew any such insurance as is mentioned in Clause 7 1 either in its own name or in its name and that of the Company jointly or in the name of the Company with an

endorsement of the Mortgagee's interest The monies expended by the Mortgagee on so effecting or renewing any such insurance shall be reimbursed by the Company to the Mortgagee on demand and until so reimbursed shall carry interest at the rate of eight (8) per cent above the Base Rate of the Bank from time to time from the date of payment to the date of reimbursement (after as well as before any judgment)

- 7 3 All claims and monies received or receivable under any such insurances shall (subject to the rights and claims of any lessor or landlord of any part of the Charged Property) at the direction of the Mortgagee be applied either in making good the loss or damage in respect of which the same has been received or in or towards the discharge of the Secured Obligations

## **8 UNDERTAKINGS BY THE COMPANY**

- 8 1 The Company undertakes with the Mortgagee that it will at all times while there shall subsist any security constituted by or pursuant to this Legal Charge & Debenture

8 1 1 keep all buildings, trade and other fixtures, fixed and other plant and machinery forming part of the Charged Property in good and substantial repair and upon reasonable prior notice permit the Mortgagee, its officers, employees and agents free access at all reasonable times to view their state and condition,

8 1 2 preserve, maintain and renew as and when necessary all copyrights, licences, patents, trademarks and other rights required in connection with its business and/or the premises in which such business is conducted,

8 1 3 observe and perform all covenants reserved by or contained in any lease, agreement for lease or tenancy agreement under which any part of the Charged Property may be held and not without the consent of the Mortgagee vary, surrender, cancel, assign or otherwise dispose of or permit to be forfeited any leasehold interest forming part of the Charged Property or agree any rent review,

8 1 4 observe and perform all restrictive and other covenants and stipulations affecting any part of the Charged Property or the use or enjoyment of it,

8 1 5 observe and perform all obligations under any statute, regulation, directive, order or notice made or given by any competent authority and not to do or permit or allow to subsist on or about any part of the Company's real property which forms part of the Charged Property anything which might result in proceedings being brought by a competent authority,

8 1 6 not without the prior written consent of the Mortgagee part with possession of the whole or any part of, or confer on any other person any right or licence to occupy, or grant any licence to assign or sub-let, any land or buildings forming part of the Charged Property,

8 1 7 not without the prior written consent of the Mortgagee allow any person other than itself to be registered under the Land Registration Act 1925 as proprietor of the whole or any part of the Charged Property or create or permit to arise any overriding interest affecting such property and to pay to the Mortgagee upon demand any reasonable costs incurred by the Mortgagee of lodging from time to time a caution against registration of the title to such property, and

8.1 8 indemnify the Mortgagee (and as a separate covenant any Receiver appointed by it) against all existing and future rents, taxes, rates, duties, fees, renewal fees, charges, assessments, impositions and outgoings whatever (whether imposed by deed or statute or otherwise and whether in the nature of capital or revenue and even though of a wholly novel character) which now or at any time during the continuance of the security constituted by or pursuant to this Legal Charge & Debenture are properly payable in respect of the use, ownership or occupation of the whole or any part of the Charged Property

- 8 2 If any sums referred to in Clause 8 1 8 are paid by the Mortgagee (or any Receiver) they shall be reimbursed by the Company to the Mortgagee on demand and until so reimbursed shall bear interest at the rate of eight (8) per cent above the Base Rate of the Bank from time to time from the date of payment to the date of reimbursement (after as well as before any judgment)

## **9 POWERS OF THE MORTGAGEE**

- 9 1 At any time after the Mortgagee shall have served notice on the Company demanding payment or discharge by the Company of all or any part of the Secured Obligations, or if the Company is in default of any of the terms of this Legal Charge & Debenture and has failed to remedy such default within 7 days of being requested to do so by the Mortgagee or if requested by the Company, the Mortgagee may exercise without further notice and without any of the restrictions contained in section 103 of the Act, whether or not it shall have appointed a Receiver, all the powers conferred on mortgagees by the Act and all the powers and discretions conferred by this Legal Charge & Debenture
- 9 2 The statutory powers of leasing, letting, entering into agreements for leases or lettings and accepting and agreeing to accept surrenders of leases conferred by sections 99 and 100 of the Act shall not be exercisable by the Company in relation to any part of the Charged Property without the prior written consent of the Mortgagee. In addition to such statutory powers the Mortgagee shall have power after serving the notice referred to in Clause 9 1 to lease or make agreements for leases at a premium or otherwise and accept surrenders of leases and generally without any restriction on the kinds of leases and agreements for leases that the Mortgagee may make and generally without the necessity for the Mortgagee to comply with any restrictions imposed by or the other provisions of sections 99 and 100 of the Act. The Mortgagee may delegate such powers to any person and no such delegation shall preclude the subsequent exercise of such powers by the Mortgagee itself or preclude the Mortgagee from making a subsequent delegation of those powers to some other person and any such delegation may be revoked
- 9 3 The restriction on the right of consolidating mortgage securities contained in section 93 of the Act shall not apply to this Legal Charge & Debenture
- 9 4 So far as permitted by law, neither the Mortgagee nor any Receiver shall, by reason of it or any Receiver entering into possession of any part of the Charged Property when entitled so to do, be liable to account as mortgagee in possession or be liable for any loss or realisation or for any default or omission for which a mortgagee in possession might be liable

## **10 AUTOMATIC CRYSTALLISATION**

If the Company charges, pledges or otherwise encumbers (whether by way of fixed or floating security) any of the Charged Property or attempts so to do without the prior consent in writing of the Mortgagee or if any creditor or other person levies any distress, execution, sequestration or other process against any of the Charged Property, the floating charge created by this Legal Charge & Debenture shall forthwith and without notice operate as a fixed charge

## **11 APPOINTMENT OF RECEIVER**

- 11 1 At any time after the Mortgagee shall have served notice on the Company demanding the payment or discharge by the Company of all or any part of the Secured Obligations, or if the Company is in default of any of the terms of this Legal Charge & Debenture and has failed to remedy such default within 7 days of being requested to do so by the Mortgagee or if

requested by the Company or upon the presentation of any petition to the court for an administration order in relation to the Company under the Insolvency Act 1986, the Mortgagee may appoint one or more persons to be a Receiver or Receivers of the Charged Property

- 11 2 Subject to section 45 of the Insolvency Act 1986, the Mortgagee may (i) remove any Receiver previously appointed and (ii) appoint another person or other persons as Receiver or Receivers, either in the place of a Receiver so removed or who has otherwise ceased to act or to act jointly with a Receiver or Receivers previously appointed
- 11 3 If at any time and by virtue of any such appointment(s) any two or more persons shall hold office as Receivers of the same assets or income, each one of such Receivers shall be entitled (unless the contrary shall be stated in any of the deed(s) or other instrument(s) appointing them) to exercise all the powers and discretions hereby conferred on Receivers individually and to the exclusion of the other of them
- 11 4 Every such appointment or removal, and every delegation, appointment or removal by the Mortgagee in the exercise of any right to delegate its powers or to remove delegates contained in this Legal Charge & Debenture, may be made in writing under the hand of any officer or other authorised signatory of the Mortgagee
- 11 5 Every Receiver shall have
- 11 5 1 all the powers conferred by the Act on mortgagees in possession and receivers appointed under the Act,
- 11 5 2 power in the name or on behalf and at the cost of the Company to exercise all the powers and rights of an absolute owner and to do or omit to do anything which the Company itself could do, and
- 11 5 3 if an administrative receiver, all the powers specified in the Schedule of the Insolvency Act 1986
- 11 6 In making any sale or other disposal of any of the Charged Property in the exercise of their respective powers the Receiver or the Mortgagee may require any consideration (without prejudice to its obligations under applicable law) and may accept as consideration for such sale or other disposal, cash, shares, loan capital or other obligations, including without limitation consideration fluctuating according to or dependent upon profit or turnover and consideration the amount which is to be determined by a third party Any such consideration may be receivable in a single sum or by instalments
- 11 7 All monies received by any Receiver appointed under this Legal Charge & Debenture shall be applied in the following order:
- 11 7 1 in the payment of the costs, charges and expenses of and incidental to the Receiver's appointment and the payment of his remuneration,
- 11 7 2 in the payment and discharge of any outgoings paid and liabilities incurred by the Receiver in the exercise of any of the powers of the Receiver,
- 11 7 3 in providing for the matters (other than the remuneration of the Receiver) specified in the first three paragraphs of section 109(8) of the Act,
- 11 7 4 in or towards payment of any debts or claims which are by statute payable in preference to the Secured Obligations but only to the extent to which such debts or claims have such preference,
- 11 7 5 in or towards the satisfaction of the Secured Obligations in accordance with the terms of this Legal Charge & Debenture, and
- 11 7 6 any surplus shall be paid to the Company or other person entitled to it The provisions of this Clause 11 7 and Clause 11 9 shall take effect as and by way of variation and extension to the provisions of section 109(8) of the Act
- 11 8 Every Receiver shall be the agent of the Company which shall be solely responsible for his acts and defaults and for the payment of his remuneration

- 11 9 Every Receiver shall be entitled to remuneration for his services at a rate to be fixed by agreement between him and the Mortgagee (or, failing such agreement, to be conclusively fixed by the Mortgagee) commensurate with the work and responsibilities involved upon the basis of charging from time to time adopted in accordance with his current practice or the current practice of his firm and without being limited to the maximum rate specified in section 109(6) of the Act

## **12 POWER OF ATTORNEY**

- 12 1 The Company irrevocably appoints

12 1 1 the Mortgagee,

12 1 2 each and every person to whom the Mortgagee shall from time to time have delegated the exercise of the power of attorney conferred by this Clause 12, and

12 1 3 any Receiver appointed pursuant to this Legal Charge & Debenture and for the time being holding office as such jointly and also severally to be its attorney or attorneys and in its name and otherwise on its behalf to do all acts and things and to sign, seal, execute, deliver, perfect and do all deeds, instruments, documents, acts and things which may be necessary or desirable for carrying out any obligation imposed on the Company by or pursuant to this Legal Charge & Debenture for carrying any sale, lease or other dealing by the Mortgagee or such Receiver into effect, for conveying or transferring any legal estate or other interest in land or other property, for getting in the Charged Property, and generally for enabling the Mortgagee and the Receiver to exercise the respective powers conferred on them by or pursuant to this Legal Charge & Debenture or by law. The Mortgagee shall have full power to delegate the power conferred on it by this Clause 12, but no such delegation shall preclude the subsequent exercise of such power by the Mortgagee itself or preclude the Mortgagee from making a subsequent delegation to some other person, any such delegation may be revoked by the Mortgagee at any time

- 12 2 The power of attorney granted by this Legal Charge & Debenture is as regards the Mortgagee, its delegates and any such Receiver (as the Company acknowledges) granted irrevocably and for value as part of the security constituted by this Legal Charge & Debenture to secure proprietary interests in and the performance of obligations owed to the respective donees within the meaning of the Powers of Attorney Act 1971

## **13 PROTECTION OF PURCHASERS**

No purchaser or other person dealing with the Mortgagee or its delegate or any Receiver shall be bound to see or inquire whether the right of the Mortgagee or Receiver to exercise any of its or his powers has arisen or become exercisable or be concerned with notice to the contrary, or be concerned to see whether any such delegation by the Mortgagee shall have lapsed for any reason or been revoked

## **14 NOTICES**

Without prejudice to any other method of service of notices and communications provided by law, a demand or notice under this Legal Charge & Debenture shall be in writing signed on behalf of the Mortgagee and may be served on the Company by hand or by post and either by delivering the same to any officer of the Company or by addressing the same to the Company at its registered office or principal place of business last known to the Mortgagee, if such demand or notice is sent by pre-paid first class post it shall be deemed to have been received on the day following the day on which it was posted (ignoring Sundays and bank holidays) and shall be effective even if it is returned undelivered

## **15 REMEDIES CUMULATIVE ETC**

- 15 1 The rights, powers and remedies provided in this Legal Charge & Debenture are cumulative and are not, nor are they to be construed as, exclusive of any rights, powers or remedies provided by law or otherwise
- 15 2 No failure on the part of the Mortgagee to exercise, or delay on its part in exercising, any of its respective rights, powers and remedies provided by this Legal Charge & Debenture or by law (collectively the "Rights") shall operate as a waiver of those rights, nor shall any single or partial waiver of any of the Rights preclude any further or other exercise of that one of the Rights concerned or the exercise of any other of the Rights
- 15 3 The Company shall indemnify the Mortgagee and any Receiver against all losses, actions, claims, costs, charges, expenses and liabilities incurred by the Mortgagee and by any Receiver (including any substitute delegate or attorney) in relation to this Legal Charge & Debenture or the Secured Obligations (including, without limitation, the costs, charges and expenses incurred in carrying this Legal Charge & Debenture into effect or in exercising any of the rights, remedies and powers conferred by the Debenture or in the perfection or enforcement of the security constituted by or pursuant to it or in the perfection or enforcement of any other security for or guarantee in respect of the Secured Obligations) or occasioned by any breach by the Company of any of its covenants or obligations under this Legal Charge & Debenture. The Company shall so indemnify the Mortgagee and any Receiver on demand and shall pay interest on the sum demanded at the rate of two (2) per cent above the Base Rate of the Bank from time to time from the date on which the same was demanded by the Mortgagee or any Receiver, as the case may be, and any sum so demanded together with any interest, shall form part of the Secured Obligations

## **16 PROVISIONS SEVERABLE**

Every provision contained in this Legal Charge & Debenture shall be severable and distinct from every other provision and if at any time any one or more of such provisions is or becomes invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining such provisions shall not in any way be affected

## **17 THE MORTGAGEE'S DISCRETION: ENFORCEMENT COSTS**

- 17 1 Any liberty or power which may be exercised or any determination which may be made under this Legal Charge & Debenture by the Mortgagee may be exercised or made in the absolute and unfettered discretion of the Mortgagee which shall not be under any obligation to give reasons therefor
- 17 2 The Company shall on demand pay to the Mortgagee such amounts as the Mortgagee may from time to time require to compensate the Mortgagee for its internal management and administrative costs and expenses incurred in connection with the enforcement of this Legal Charge & Debenture and the recovery of the Secured Obligations
- 17 3 A certificate by an officer of the Mortgagee as to the amount required under Clause 17 2 and as to any other sums payable to the Mortgagee shall (save in the case of manifest error) be conclusive and binding upon the Company for all purposes

## **18 AMENDMENTS**

No amendment or waiver of any provision of this Legal Charge & Debenture and no consent to any departure by the Company therefrom shall in any event be effective unless in writing and signed or

approved in writing by the Mortgagee and the Company and then such waiver or consent shall be effective only in the specific instance and for the specific purpose for which it was given

## **19      LAW**

This Legal Charge & Debenture shall be governed by and construed in accordance with the provisions of English law

## **20      EXECUTION BY MORTGAGEE**

This Legal Charge & Debenture has been executed by the Liquidator as liquidator of and agents for the Mortgagee and neither he nor his firm or representatives shall incur any personal liability under this Legal Charge & Debenture or any document made to implement its terms

**IN WITNESS** of which the parties have executed this Legal Charge & Debenture as a deed as follows

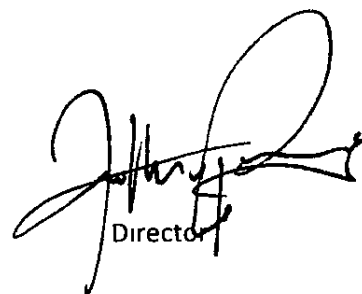


**THE SCHEDULE**  
**The Legally Mortgaged Property**

All that freehold land and buildings situated at Units 1-4 Baldwin Road, Stourport on Severn, Worcestershire DY13 9AU as the same are more particularly described and registered under title number WR100327

All that freehold land and buildings situated at No 25 Baldwin Road, Stourport on Severn, Worcestershire DY13 9AZ as the same are more particularly described and registered under title number WR53897

EXECUTED and DELIVERED  
as a DEED by KEY HOMES (MIDLANDS) LIMITED  
by these signatures



Director

Secretary/Director

EXECUTED as a DEED by OLYMPIA HOMES LIMITED  
acting by MARK ELIJAH THOMAS BOWEN the  
Liquidator appointed on 8 September 2011  
pursuant to powers conferred upon him  
by the Insolvency Act 1986 in the presence



Sign

WITNESS

signature 

name (block capitals) MARK HUNT

address HILLCAIRNIE HOUSE, ST ANDREWS ROAD, PROITWICH, WR9 8DJ.

Occupation INSOLVENCY PRACTITIONER.