



Registration of a Charge

Company name: **COMPASS BUSINESS FINANCE LIMITED**

Company number: **05649414**

Received for Electronic Filing: **11/06/2020**



X96YWO7E

Details of Charge

Date of creation: **08/06/2020**

Charge code: **0564 9414 0033**

Persons entitled: **WESLEYAN BANK 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: **BERMANS**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 5649414

Charge code: 0564 9414 0033

The Registrar of Companies for England and Wales hereby certifies that a charge dated 8th June 2020 and created by COMPASS BUSINESS FINANCE LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 11th June 2020 .

Given at Companies House, Cardiff on 12th June 2020

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

THIS FIXED AND FLOATING CHARGE is made the 8th day of June 2020

BETWEEN

- (1) **WESLEYAN BANK LIMITED** (Company Number 02839202) whose registered office is at PO Box 3420, Colmore Circus, Birmingham, West Midlands B4 6AE ("Company"); and
- (2) **COMPASS BUSINESS FINANCE LIMITED** (Company Number 05649414) whose registered office is at Great Hollenden Business Centre Mill Lane, Underriver, Sevenoaks, Kent, TN15 0SQ ("Chargor").

IT IS AGREED as follows:

In this deed except where the context otherwise requires:

1. DEFINITIONS AND INTERPRETATION

1.1. The following expressions shall have the meanings assigned to them below:

- Facility:** the Block Discounting Facility dated on or around the date hereof and made between the Chargor and the Company for the purchase of Contract Rights and Goods (as defined therein) and any agreement made in variation of or substitution for such agreement;
- Charged Property:** the property of the Chargor charged in favour of the Company pursuant to clause 3;
- Credit Agreement:** means an agreement whereby Chargor provides a Customer with credit of any amount either as a cash loan or to finance the supply of goods or services or licenses and includes a negotiable instrument and for the purpose of this definition "credit" includes a cash loan and any other form of financial accommodation;
- Customer** means the debtor or hirer under a Customer Agreement;
- Customer Agreement:** means any Hire Purchase Agreement, Conditional Sale Agreement or Credit Sale Agreement (all as defined in the Consumer Credit Act 1974) or any Credit Agreement or Hire Agreement entered into at any time between Chargor and a Customer;
- Fixed Charged Property:** the Unassigned Contract Rights which are the subject of the fixed charge created by clause 3.1.a;

Hire Agreement: means a contract for the bailment or (in Scotland) the hiring of goods which is not a Hire Purchase Agreement;

Liabilities: all monetary and other liabilities and obligations now or at any time owed or incurred by the Chargor to or in favour of the Company, present or future, actual or contingent, liquidated or unliquidated, whether arising in or by contract, tort, restitution, assignment or breach of statutory duty and whether arising under the Facility or otherwise;

Related Rights: in relation to any Unassigned Contract Rights:

- i) the benefit of all guarantees indemnities insurances and securities held by the Chargor and all its rights under the contract of sale giving rise to such debt; and
- ii) all cheques, bills of exchange and other instruments held by or available to the Chargor and all the ledgers computer data and other records and documents on or by which such debt is recorded or evidenced; and
- iii) any Goods giving rise to such debt which shall be returned or rejected by the person by whom such debts shall have been owing; and

Unassigned Contract Rights any Contract Rights (as defined in the Facility and purchased or purported to be purchased by the Company pursuant to the Facility) title to which fails to vest absolutely and effectively in the Company for any reason together with the Related Rights pertaining to such Contract Rights.

- 1.2. the expression "receiver" will have the meaning given to it in section 29 of the Insolvency Act 1986 and (where the context so admits) will include an "administrative receiver" as defined in that section;
- 1.3. the singular will include the plural and the other way around and any gender will include any other;
- 1.4. references to clauses and sub-clauses will be references to clauses and sub-clauses respectively of this deed;

- 1.5. the meaning of general words introduced by the word "other" will not be limited by reference to any preceding word or renumeration indicating a particular class of acts matters or things; and
- 1.6. reference to any Act of Parliament will include such Act as amended or re-enacted from time to time and any order or regulation made under it.

2. COVENANT

- 2.1. The Chargor will
 - a. on demand fully discharge by payment to the Company without any deduction or set-off all or any monetary liabilities included in the Liabilities; and
 - b. duly perform all the Liabilities other than monetary liabilities.

3. CHARGE

- 3.1. To secure payment and performance as provided for in clause 2 the Chargor with full title guarantee hereby charges in favour of the Company:
 - a. by way of fixed charge all Unassigned Contract Rights; and
 - b. by way of floating charge all Unassigned Contract Rights of the Chargor present and future not effectively charged by way of fixed charge under this deed or any other security present or future held by the Company.
- 3.2. The floating charge created by this deed is a qualifying floating charge for the purpose of paragraph 14 of schedule B1 to the Insolvency Act 1986.

4. RESTRICTIONS

- 4.1. The Chargor hereby warrants that except as hitherto disclosed to the Company in writing it is the owner of all the Charged Property and that all the Charged Property is free from any charge or other encumbrance or trust and except with the prior written consent of the Company:
 - a. the Chargor shall not sell, mortgage, charge, pledge, part with possession of or otherwise dispose of any of the Charged Property nor release, exchange, compound, set off, grant time or indulgence in respect of any of the Charged Property except as expressly provided in this deed; and
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- b. if the Company does consent to the creation of a mortgage or charge on the Charged Property it may require a priority agreement or deed with the mortgagee or charge.

5. APPLICATION OF AGREEMENT

- 5.1. All the provisions of the Facility relating to the Contract Rights contained in the Facility shall apply to all Unassigned Contract Rights as if such provisions were set out herein in full and as if the ownership of all such Unassigned Contract Rights were vested in the Company pursuant to the Facility.

6. POWERS OF THE COMPANY

- 6.1. Section 103 of the Law of Property Act 1925 shall not apply to this security and (without prejudice to any of the Company's rights under the Facility) the Company shall be entitled on demand to payment in full of all or any part of the monetary liabilities included in the Liabilities and to exercise any or all of the Company's powers of possession and sale and to appoint any person to be a receiver over any or all of the Fixed Charged Property on the occurrence of any of the following events or at any time thereafter:

- a. any breach of any of the Chargor's obligations and undertakings hereunder;
- b. Chargor fails to pay to Company any sum due under the Facility or under any other agreement between the Parties on its due date, time being of the essence;
- c. Chargor commits any other breach of the Facility and, if capable of remedy, the same is not remedied within fourteen days of Company notifying Chargor of such breach;
- d. Chargor fails to perform or discharge any of its obligations under a Customer Agreement;
- e. any representation or warranty made by Chargor in connection with the Facility proves to have been incorrect or misleading in any way;
- f. there is a material change in Chargor's ownership or control which has not been approved previously by Company in writing or an adverse change in Chargor's financial position which Company in its absolute discretion considers to be material;
- g. Chargor ceases or threatens to cease to carry on business or dispose of all or a substantial part of its business;
- h. Chargor fails to pay its debts as they become due;
- i. Chargor is subject to commercial rent arrears recovery or has a warrant of control or other process levied on any of its assets;
- j. Chargor makes any arrangement or composition with its creditors;

- k. Chargor is subject to a statutory demand, a petition or resolution for bankruptcy, administration or winding-up, or any steps are taken for the appointment of an administrator or receiver over Chargor or any part of Chargor's assets; or
 - l. any circumstances arise which give reasonable grounds in Company's opinion for the belief that Chargor may not perform its obligations under the Facility.
- 6.2. All or any of the powers conferred on a receiver by clause 7 may be exercised by the Company without first appointing a receiver or notwithstanding any appointment.

7. APPOINTMENT OF RECEIVERS

7.1. The power of appointing a receiver hereunder may be exercised in writing under the hand of any director or the secretary for the time being of the Company or of any person authorised in writing by any of them. The Company may in like manner remove any such receiver so appointed and (in the case of the removal or the vacation of office or death of any such receiver) appoint another person in the place of such receiver. Every receiver appointed pursuant to this clause shall have the power:

- a. to enforce payment of and collect or realise any of the Fixed Charged Property in respect of which he shall have been appointed or any part thereof in such manner and upon such terms as he shall in his absolute discretion decide;
- b. to make any arrangement or compromise as he may consider requisite on behalf of the Chargor with any other person in respect of any such Fixed Charged Property;
- c. without any of the restrictions imposed by the Law of Property Act 1925 to sell and assign any of such Fixed Charged Property on such terms and to such persons as he may consider expedient;
- d. to exercise all the powers provided for in the Law of Property Act 1925 as if the receiver had been duly appointed thereunder;
- e. to appoint solicitors managers and agents for any of the above purposes on such terms and for such periods as the receiver shall think fit;
- f. for any of the purposes hereby authorised to borrow from any bank or other person on the security of any of such Fixed Charged Property on such terms as the receiver shall consider expedient including (if the Company shall so consent) terms by which such security shall rank in priority to this charge;
- g. to give effectual receipts for all monies and other assets which may come into the receiver's hands in the exercise of any power hereby conferred upon him which receipts shall exonerate any person paying or handing over such monies or assets from all

liability to see to the application thereof or to enquire as to the propriety or regularity of the receiver's appointment;

- h. to carry out and enforce performance of any contract (or any part thereof) giving rise to any Unassigned Contract Rights; and
- i. to do all such other acts or things which the receiver may consider to be incidental or conducive to any of the purposes authorised hereby and which he may lawfully do as agent for the Chargor.

7.2. Every receiver appointed in accordance with clause 7.1 shall at all times be the agent of the Chargor and the Chargor shall alone be responsible for all acts defaults and omissions of such receiver and for the payment of all his remuneration, costs and expenses. The Company shall be under no liability to any such receiver for his remuneration, costs, expenses or in any other way whatsoever. If two or more individuals shall hold office as receiver of the same item included in the Charged Property by virtue of such an appointment such individuals shall have the right to exercise all or any of their powers severally as well as jointly.

7.3. All monies received by any receiver appointed hereunder shall be applied (subject to the claims of any creditors having priority to this deed) for the following purposes in the following order:

- a. in payment of all costs charges and expenses of and in relation to his appointment and the exercise of his powers and of any other expenses properly discharged by him;
- b. in payment of his remuneration as agreed between him and the person who appointed him;
- c. in payment of any costs relating to the realisation of any Charged Property;
- d. in or on account of the discharge of the Liabilities together with any interest for which provision is made herein; and
- e. in payment of any surplus to the Chargor.

8. POWER OF ATTORNEY

8.1. The Chargor hereby irrevocably appoints the Company and the directors and the secretary for the time being of the Company and any receiver appointed by virtue of an appointment in accordance with clause 7 jointly and each of them severally to be the attorney of the Chargor to execute in the name of the Chargor such deeds and documents and to do such

other things as may be requisite to perfect to the Company title to any of the Charged Property or to enable the Company to exercise any of its rights hereunder including (without prejudice to the generality of the foregoing) its rights to enforce payment of, collect or realise any of the Charged Property.

9. INDEMNITY

- 9.1. All expenses charges and costs of any nature whatsoever incurred by the Company in connection with the preparation or enforcement of this deed or in the exercise of any powers or right conferred on the Company hereby shall be payable by the Chargor on a full indemnity basis and any amount so payable shall be included in the Liabilities.

10. INTEREST

- 10.1. If the Chargor shall fail to pay any monetary liability included in the Liabilities when demanded the Chargor shall pay interest on any sum overdue at the rate of 6% per annum over Bank of England Base Rate. Such interest shall be payable and compounded monthly and shall accrue daily, after as well as before any judgement, from the date when such liability is due to be paid until payment in full.

11. GENERAL

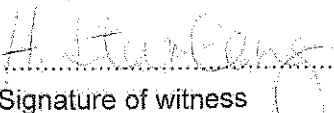
- 11.1. The security hereby created shall be additional and not in substitution for any other security created or which may hereafter be created in respect of the Liabilities and it shall be a continuing security and it shall not be considered to be satisfied in whole or in part by any intermediate payment by the Chargor.
- 11.2. For the purpose of gaining access to or inspecting or (following any event specified in clause 6.1) taking possession of any of the ledgers computer data and other records and documents included in the Related Rights or for the purpose of taking copies of any such ledgers data records and documents any duly authorised official of the Company and any receiver appointed by the Company and any person authorised by such receiver shall have the right at any time to enter upon any premises at which the Chargor carries on business and upon any other premises in which any part or all of such computer equipment and data and other records and documents are for the time being kept and stored.
- 11.3. Neither this deed nor any of the Liabilities shall be affected by any grant of any time or indulgence or the conclusion of any agreement not to sue or of any compromise or composition or the release of any other charge lien or other security or any part thereof to or with any person whether or not such person shall be jointly liable with the Chargor in
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respect of any of the Liabilities or by the failure of the Company to take or perfect or hold unencumbered any other security in respect of the Liabilities.

- 11.4. The Company may at any time in its entire discretion without notice or other formality combine any two or more accounts held by it in the name of the Chargor.
- 11.5. Any notice or demand required or permitted to be served or made by the Company on the Chargor hereunder shall be validly served or made if handed to any one of the Chargor's directors or other officials or if delivered or sent by post to the Chargor's address stated herein or its registered office or to any address at which the Chargor carries on business and if sent by post shall be deemed to be received within seventy-two hours of posting.
- 11.6. This deed may be executed in any number of counterparts and by different parties on separate counterparts each of which, when executed and delivered, shall constitute an original and all the counterparts together shall constitute but one and the same instrument.
- 11.7. This deed shall be construed and take effect according to English law and the Chargor hereby submits to the exclusive jurisdiction of the English Courts. If any provision hereof shall be held to be invalid or unenforceable no other provision hereof shall be affected and all such other provisions shall remain in full force and effect.

Executed as a deed by
Compass Business Finance Limited
acting by a director in the presence of

) 
)
) Director or Power of Attorney of Director


Signature of witness

Name ELAINAH STELLING

Address 16 The Green

SEVENOAKS, TN3 9RL

Executed as a deed by

Wesleyan Bank Limited

acting by a director in the presence of

) Julian Dellar
) Director or Power of Attorney of Director

[Signature]

Signature of witness

Name DOUGLAS HESKETH

Address 423 SELSDON RD,

SOUTH CROYDON, CR2 7AD.

