



**Registration of a Charge**

Company Name: **MSN CONTRACT SERVICES LTD**

Company Number: **05744992**



Received for filing in Electronic Format on the: **20/01/2023**

XBVLS9YO

**Details of Charge**

Date of creation: **18/01/2023**

Charge code: **0574 4992 0002**

Persons entitled: **NIGEL JOHN OLDRIDGE**

Brief description: **46 ALTON ROAD , AYLESTONE**

**Contains fixed 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: **NIGEL OLDRIDGE**



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

Company number: 5744992

Charge code: 0574 4992 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 18th January 2023 and created by MSN CONTRACT SERVICES LTD was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 20th January 2023 .

Given at Companies House, Cardiff on 20th January 2023

The above information was communicated by electronic means and authenticated by the Registrar of Companies under section 1115 of the Companies Act 2006



**Companies House**



**THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES**

DATE: 18<sup>th</sup> January 2023

[ Nigel John Oldridge

] ("Lender")

[ MSN Contract Services Ltd

] "Borrower")

**LOAN AGREEMENT**

DATE 18<sup>th</sup> January 2023

PARTIES:

(1) **Nigel John Oldridge** of

2 Sycamore Road,  
Birstall,  
LE4 4LT

(the "Lender")

(2) **MSN Contract Services Ltd** whose registered office is at

2 Sycamore Road,  
Birstall,  
LE4 4LT

(the "Borrower")

INTRODUCTION

The Lender has agreed to make a loan to the Borrower on the terms set out below (the "Loan").

NOW THE PARTIES AGREE AS FOLLOWS:

1. LOAN

The Lender will make available to the Borrower a Loan of **£23,500.00**

The loan will be made upon signature of this Agreement by transfer to the Borrower's bank account; details of which are set out in the Schedule to this Agreement.

2. REPAYMENTS OF INTEREST

The Borrower will pay interest on the Loan at the rate of [ 7 ] % per annum. Interest will accrue on a daily basis on the balance of the Loan from time to time outstanding. Payments will be made in line with attached schedule

3. REPAYMENTS OF PRINCIPAL

The principal sum borrowed under the Loan will be repayable by [24] equal monthly instalments in line with attached schedule.

4. PREPAYMENT

The Borrower may repay all or any part of the Loan at any time before the dates for repayment set out in Clause 3 above.

5. PAYMENT OF LOAN AND INTEREST

All payments due from the Borrower to the Lender will be made to the Lender's bank account, details of which are set out in the Schedule or to such other account as the Lender may from time to time notify in writing to the Borrower. Every payment, whether of interest or capital, will be made on the due date during normal banking hours on a day when banks are normally open for business (a "Banking Day"), unless the due date is one on which banks are not open for business, in which case the payment will be made on the immediately preceding Banking Day.

## 6. WARRANTIES

The Borrower warrants to the Lender that at the date of this Agreement:

- 6.1 the Borrower is a validly constituted limited company incorporated in [England and Wales];
- 6.2 there is nothing in the Borrower's Memorandum & Articles of Association which may prevent or restrict the ability of the Borrower to enter into this Agreement;
- 6.3 the Borrower has provided the Lender with a copy of its unaudited accounts for the last three financial years and with up to date management accounts prepared during the current financial year and the Borrower is aware of no material adverse change in its business or financial affairs since those accounts were prepared;
- 6.4 no claims have been made against the Borrower, nor is the Borrower a party to any pending litigation or arbitration or other legal proceedings;
- 6.5 the Borrower is not aware of any circumstances which may result in any of the matters specified in Clause 6.4 above arising in the foreseeable future;
- 6.6 no third party has any interest in or security, rights, lien, fixed or floating charge over any property or assets of the Borrower (except as disclosed in writing to the Lender before the date of this Agreement);
- 6.7 the Borrower has no outstanding loans from any third party (except as disclosed in writing to the Lender before the date of this Agreement); and
- 6.8 the Borrower shall supply to the Lender a certified copy of a board resolution authorising the Borrower to enter into this Agreement.

## 7. INFORMATION

The Borrower will during this Agreement supply the Lender with:

- 7.1 a copy of the [monthly] management accounts of the Borrower within [10] days of the end of each month;
- 7.2 a copy of the unaudited accounts of the Borrower within 90 days of the end of each financial year;

7.3 any other information which the Lender may, from time to time, request in writing concerning the Borrower's business and financial condition.

## 8. UNDERTAKINGS OF THE BORROWER

The Borrower undertakes with the Lender that so long as this Agreement remains in place it will not without the prior written consent of the Lender (to be granted or withheld at the unfettered discretion of the Lender):

- 8.1 enter into any agreement with any third party for the borrowing of money;
- 8.2 sell or dispose of any of its property or assets other than in the normal course of trading;
- 8.3 grant any security, lien or charge (whether fixed or floating) to any third party over any of its property or assets;
- 8.4 incur any liability to any third party except in the normal course of business.

## 9. DEFAULT

If the Borrower:

- 9.1 fails to make any payment (whether of interest or principal) due under this Agreement on the due date; or
- 9.2 becomes insolvent, passes a resolution for its winding up or enters into any negotiations with its creditors to avoid insolvency or has a receiver or liquidator or administrative receiver appointed over any of its assets; or
- 9.3 fails to pay its debts as they become due; or
- 9.4 suffers any change in its financial condition which, in the opinion of the Lender, is material; or
- 9.5 commits a breach of any of the terms of this Agreement,

then in any such case, the Lender shall be entitled to give the Borrower written notice that the Loan and all accrued interest is immediately due and payable and the Borrower shall immediately comply with the terms of that notice.

## 10. CHANGE OF OWNERSHIP

The Lender reserves the right to terminate this Agreement with immediate effect by written notice and to call on the Borrower to repay the Loan and all accrued interest if, in the opinion of the Lender, there has been any change in the ownership of the Borrower (including any change in the identity of the shareholders or the proportions of the Borrower's issued share capital held by existing shareholders) which might prejudice the interests of the Lender.

## 11. ASSIGNMENT

The Borrower's interests in this Agreement will not be assignable to any third party.

## 12. WAIVER

No waiver by the Lender in respect of any breach of this Agreement shall operate as a waiver in respect of any subsequent breach.

## 13. NOTICES

Any notice will be effective if sent by *[recorded delivery]* *[first class]* post or delivered by hand to the address of the recipient shown in this Agreement or to another address of which written notice has been given in accordance with this clause. Every notice correctly addressed and sent by post will be treated as having been delivered on the second Banking Day after the date of posting.

## 14. SECURITY

The Borrower hereby grants to the Lender a legal charge over the following property ('the Security')

46 Alton Road, Aylestone, LE2  
£190,000.00

46 Alton  
Road,  
Aylestone,  
LE2  
£190,000.00

**£190,000.00**

(Description of the property which is to be used as security)

The Borrower warrants and guarantees that he is the legal owner of the Security and that it is free of any and all encumbrances including but not limited to any pledge, lien, mortgage, legal charge or proprietary interest owned by a third party.

The Borrower undertakes to safeguard the Security and not to move, sell, exchange, transfer or otherwise dispose of the Security without the express written consent of the Lender. The Borrower undertakes to make the Security available to the Lender for inspection at any time upon demand.

On repayment of the principal Loan Amount together with any interest which has accrued under this agreement, the rights which the Borrower has granted the Lender over the Security shall terminate.

The Borrower covenants and warrants that he will upon demand perform all such actions and execute all such documents as may be necessary to enable the Lender to register his interest over the Security.

15. GOVERNING LAW AND DISPUTES

This Agreement is governed by the law of [*England*] and the parties agree to submit to the [*non-*] exclusive jurisdiction of the [*English*] courts.

SIGNED by duly authorised signatories of the parties

For and on behalf of the Borrower

SIGNED Nigel Oldridge ( Co-Owner & Director) (*Print name and position*)



SIGNED Rachel Oldridge (Co-owner) (*Print name and position*)



in the presence of:

SIGNED 

DILAN PATEL (*Print name*)

Dated: 18-01-23

For and on behalf of the Lender

SIGNED Nigel John Oldridge *Print name*



in the presence of:

SIGNED 

DILAN PATEL (*Print name*)

Dated: 18-01-23



## SCHEDULE

### Details of the Borrower's Bank Account

Name & Address of Bank: Lloyds Bank Plc

High Street,  
Leicester

Sort Code: 30 94 97

Bank Account No.: 48956860

Account Name: MSN Contract Services Ltd

### Details of the Lender's Bank Account

Name & Address of Bank: First Direct Bank Plc

Sort Code: 40-47-62

Bank Account No.: 94299833

Account Name: Mr Nigel John Oldridge

# MSN Contract Services Ltd [ Borrower ]

## Nigel John Oldridge [ Lender ]

### LOAN VALUES

Loan amount	£	23,500.00
Annual interest rate		7.00%
Loan period in years		2
Start date of loan		18-01-23

### LOAN SUMMARY

Monthly payment	£	1,052.16
Number of payments		24
Total interest	£	1,751.73
Total cost of loan	£	25,251.73

PAID NO.	PAYMENT DATE		OPENING BALANCE		PAYMENT		PRINCIPAL		INTEREST		CLOSING BALANCE
1	18-02-23	£	23,500.00	£	1,052.16	£	915.07	£	137.08	£	22,584.93
2	18-03-23	£	22,584.93	£	1,052.16	£	920.41	£	131.75	£	21,664.52
3	18-04-23	£	21,664.52	£	1,052.16	£	925.78	£	126.38	£	20,738.74
4	18-05-23	£	20,738.74	£	1,052.16	£	931.18	£	120.98	£	19,807.56
5	18-06-23	£	19,807.56	£	1,052.16	£	936.61	£	115.54	£	18,870.95
6	18-07-23	£	18,870.95	£	1,052.16	£	942.08	£	110.08	£	17,928.87
7	18-08-23	£	17,928.87	£	1,052.16	£	947.57	£	104.58	£	16,981.30
8	18-09-23	£	16,981.30	£	1,052.16	£	953.10	£	99.06	£	16,028.20
9	18-10-23	£	16,028.20	£	1,052.16	£	958.66	£	93.50	£	15,069.54
10	18-11-23	£	15,069.54	£	1,052.16	£	964.25	£	87.91	£	14,105.30
11	18-12-23	£	14,105.30	£	1,052.16	£	969.87	£	82.28	£	13,135.42
12	18-01-24	£	13,135.42	£	1,052.16	£	975.53	£	76.62	£	12,159.89
13	18-02-24	£	12,159.89	£	1,052.16	£	981.22	£	70.93	£	11,178.67
14	18-03-24	£	11,178.67	£	1,052.16	£	986.95	£	65.21	£	10,191.72
15	18-04-24	£	10,191.72	£	1,052.16	£	992.70	£	59.45	£	9,199.02
16	18-05-24	£	9,199.02	£	1,052.16	£	998.49	£	53.66	£	8,200.52
17	18-06-24	£	8,200.52	£	1,052.16	£	1,004.32	£	47.84	£	7,196.20
18	18-07-24	£	7,196.20	£	1,052.16	£	1,010.18	£	41.98	£	6,186.02
19	18-08-24	£	6,186.02	£	1,052.16	£	1,016.07	£	36.09	£	5,169.95
20	18-09-24	£	5,169.95	£	1,052.16	£	1,022.00	£	30.16	£	4,147.96
21	18-10-24	£	4,147.96	£	1,052.16	£	1,027.96	£	24.20	£	3,120.00
22	18-11-24	£	3,120.00	£	1,052.16	£	1,033.96	£	18.20	£	2,086.04
23	18-12-24	£	2,086.04	£	1,052.16	£	1,039.99	£	12.17	£	1,046.05
24	18-01-25	£	1,046.05	£	1,052.16	£	1,046.05	£	6.10	£	0.00

## **LOAN AGREEMENT EXPLANATORY NOTES**

*Please note that these Explanatory Notes are for guidance only and do not form part of the contract*

This is a simple Agreement between a Lender, who may be either an individual or a company, and a Borrower that is a limited company, setting out the basic terms on which a loan will be made, the rate of interest and the repayment provisions. This Agreement does not contain any provisions for the Borrower to give any security for the Loan.

### **1. LOAN**

Clause 1 specifies the amount of the Loan and provides for the possibility of the Loan being drawn down in two instalments.

### **2. REPAYMENT OF INTEREST**

Clause 2 specifies the interest which is payable by the Borrower and the dates upon which interest will be payable. The template suggests every three months but it could be more frequently (e.g. monthly), or less frequently (e.g. yearly). This clause also provides for the Lender to notify the Borrower of the amount of interest which is payable on each interest payment date.

### **3. REPAYMENT OF PRINCIPAL**

Clause 3 specifies the period within which the Loan must be repaid and the amount and date of each repayment.

### **4. PREPAYMENT**

Clause 4 allows for the Loan to be repaid early without any penalty.

### **5. PAYMENT OF LOAN AND INTEREST**

Clause 5 makes it clear that payment will be made directly to the Lender's bank account, details of which will be set out in the Schedule to the Agreement. It also deals with the possibility of a payment becoming due on a date when banks are not open for business.

### **6. WARRANTIES**

The warranties set out in this clause give some relatively basic protection to the Lender in the form of warranties relating to the financial affairs and indebtedness of the Borrower.

## **7. INFORMATION**

It is sensible for a Lender to require financial information to be supplied by the Borrower on a regular basis so that it can see how the Borrower's business is faring. Clause 7.3 gives the Lender the right to call for any information which it might need.

## **8. UNDERTAKINGS OF THE BORROWER**

Clause 8 restricts the Borrower from certain dealings which might prejudice the Lender's position. This Agreement mentions only three matters, but some lenders might consider the list could usefully be extended.

## **9. DEFAULT**

Clause 9 allows the Lender to call in the outstanding Loan in certain circumstances. Again, the list of circumstances is very short and could be extended.

## **10. CHANGE OF OWNERSHIP**

Clause 10 allows the Lender to terminate the agreement and demand immediate payment of the Loan if it considers that a change in ownership/shareholdings might prejudice its rights under the Agreement (e.g. by lowering the credit worthiness of the Borrower).

## **11. ASSIGNMENT**

Clause 11 is a fairly standard clause preventing the Borrower from assigning its rights under the Agreement.

## **12. WAIVER**

Clause 12 gives the Lender the ability to waive a breach without setting a precedent. So, failure by the Lender to pursue a late payment does not set a precedent so as to prevent it from doing so later.

## **13. NOTICES**

This is a standard clause dealing with the procedures for service of notices.

## **14. GOVERNING LAW AND DISPUTES**

Clause 14 specifies the governing law and the courts which will have jurisdiction if there is a dispute. It should be mentioned here that it is very unusual to have an arbitration clause in a Loan Agreement: the only sensible place for a lender to seek recovery of an outstanding debt is the courts. The courts have the powers of enforcement which may be needed.