



Registration of a Charge

Company name: **HRVS RENTALS LIMITED**

Company number: **08521939**

Received for Electronic Filing: **24/04/2017**



X650YHP5

Details of Charge

Date of creation: **20/04/2017**

Charge code: **0852 1939 0001**

Persons entitled: **VOLKSWAGEN FINANCIAL SERVICES (UK) LIMITED TRADING AS MAN
FINANCIAL SERVICES**

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:

**SHOOSMITHS LLP ACTING ON BEHALF OF VOLKSWAGEN
FINANCIAL SERVICES (UK) LIMITED TRADING AS MAN FINANCIAL
SERVICES**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 8521939

Charge code: 0852 1939 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 20th April 2017 and created by HRVS RENTALS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 24th April 2017 .

Given at Companies House, Cardiff on 25th April 2017

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 Deed is made the 20th day of April 2017

Between:

1. HRVS Rentals Ltd (Registration Number 08521939) whose registered office is at Ripley Road, Sawmills, Ambergate, Belper, Derbyshire DE56 2JR (the Operator); and
2. Volkswagen Financial Services (UK) Limited trading as **MAN Financial Services** ('the Company') whose registered office is at Brunswick Court, Yeomans Drive, Blakelands, Milton Keynes, MK14 5LR (Company Reg. No. 2835230) ('the Lessor').

BACKGROUND:

The Operator and the Lessor have entered into a Principal Contract or Principal Contracts under which the Lessor agreed to lease the Vehicles to the Operator;

The Lessor has granted permission to the Operator permitting the sublease of the Vehicles to third parties;

The Operator has agreed to assign the benefit of the Subcontracts to the Lessor until such time as the Operator's obligations under the Principal Contracts have been fulfilled and this security has been released by the Lessor.

AGREEMENT as follows:

1. Interpretation

- 1.1 In this Deed (including the Background and the Schedules) the following words and phrases shall unless the context otherwise requires have the following meanings:

Charged Property	means all that property charged in clause 2 hereto together with any other property specified in this Deed;
Subcontracts	means any agreements under which Vehicles are let by the Operator to a third party whether under a leasing hire lease – purchase hire-purchase or other form of hiring agreement;
Principal Contracts	means the leasing hire lease-purchase hire purchase or other forms of hiring agreement or agreements made between the Lessor and the Operator;
"Vehicles"	means the MAN trucks and or buses of various models, which are the subject of the Principal Contract(s) and are more fully described therein.

- 1.2 The headings contained in this Deed do not affect its interpretation save where the context otherwise requires references to sub-clauses Clauses and Schedules are to the sub-clauses and schedules of this Deed.

- 1.3 Unless the context otherwise so requires:

1.3.1 references to statutory provisions include those statutory provisions as amended or re-enacted; and

1.3.2 references to any gender include all genders.

- 1.4 In the case of conflict or ambiguity between any provision contained in the body of this Deed and any provision contained in the Principal Contracts the Principal Contracts shall take precedence.

2. Fixed and Floating Charges

- 2.1 The Operator with full title guarantee hereby charges by way of first fixed charge as security for the payment of and discharge of the obligations under this Deed and the Principal Contract(s) ('the Obligations') the following items of property:
- 2.1.1 the Subcontracts entered into at any time by the Operator with customer(s) of the Operator relating to the Vehicles or other goods now or hereafter owned by the Lessor and comprised in the Principal Contract(s);
 - 2.1.2 the full benefit and advantage of all the monies payable under the Subcontracts;
 - 2.1.3 the benefit of all guarantees indemnities negotiable instruments and securities taken by the Operator in connection with the Subcontracts; and
 - 2.1.4 the benefit of all insurances effected by the Operator or by the customer(s) of the Operator pursuant to the terms of the Subcontracts in respect of the vehicles or other goods comprised therein; and

2.1.5 the benefit of all supplemental or collateral agreements entered into by the Operator including those under which the Operator undertakes to maintain or service the Vehicles.

2.2 The Operator with full title guarantee, as a continuing security for the payment and discharge of the Obligations, charges by way of floating charge all of the Charged Property if and in so far as the charges on the Charged Property or any part or parts of the Charged Property contained in clause 2.1 shall for any reason be ineffective as fixed charges.

3. Discharges of the Charge

At the request of the Operator the Lessor will release the Charge on the Subcontracts provided that:

- 3.1 the Operator has paid all sums due to the Lessor under the Principal Contracts; and
- 3.2 the Operator has discharged all other obligations and liabilities to the Lessor under the Principal Contracts; and
- 3.3 the Operator bears all costs associated with any such reassignment or release.

4. Covenants

The Operator hereby covenants with the Lessor at all times during the continuance of this security:

- 4.1 to ensure that all sums due to the Lessor, which arise in relation to the Charged Property, are paid by the Operator direct to the Lessor or such other person as the Lessor may elect. For the period where the Operator holds the money it will be held in trust for the Lessor; and
- 4.2 not without the prior consent in writing of the Lessor create any further mortgage charge debenture or other encumbrance upon the Charged Property or on the interest of the Operator therein;
- 4.3 not to deal with the Charged Property in any way inconsistent with this Deed; and
- 4.4 at the Lessor's request to deposit with the Lessor stamped copies of all documents and deeds of title guarantees indemnities negotiable instruments securities and insurance policies where applicable as well as any maintenance agreements relating to the Charged Property; and
- 4.5 worth with produce to the Lessor the original of any order direction requisition permission notice or any matter whatsoever affecting or likely to affect the Charged Property and served upon the Operator by any third party and shall forthwith at the Operator's own cost comply with the same and shall if so required by the Lessor at the Operator's own cost make or join in making such objections or representations against or in respect of the contents of any such document as the Lessor may deem expedient; and
- 4.6 that it will not accept or purport to accept a surrender of the Charged Property or any part thereof from any third party without the prior written consent of the Lessor.

5 Events of Default

The moneys hereby secured shall become payable and all rights of the Operator to deal for any purpose whatever with the Charged Property or any part thereof shall forthwith cease on the happening of any of the following events:

- 5.1 if the Operator fails to pay all sums due to the Lessor which should not have reasonably been withheld on their due dates regardless of whether the same have been demanded or not;
- 5.2 if the Operator stops payment or ceases to carry on its business or substantially the whole of its business or threatens to cease to carry on the same or substantially changes the nature of its business;
- 5.3 if the Operator without the previous written consent of the Lessor shall sell transfer lease dispose of or deal with the Charged Property or any part thereof or purport so to do;
- 5.4 if the Operator becomes insolvent.

6 Events of Insolvency

- 6.1 The Lessor may treat the Operator as insolvent (for the purposes of clause 5.4) if:
- 6.2 the Operator becomes unable to pay its debts as they fall due; or
- 6.3 the Operator (or any of its property) becomes the subject of:

- a) any formal insolvency procedure; or
- b) any application or proposal for any formal insolvency procedure.

6.4 Formal insolvency procedures (for the purposes of clause 6.3) include:

- 6.4.1 administrative receivership;

- 6.4.2 administration;
- 6.4.3 liquidation (voluntary or compulsory);
- 6.4.4 bankruptcy, voluntary arrangements (individual or company and including a moratorium or a scheme or arrangement under s425 Companies Act 1985);
- 6.4.5 the appointment of a receiver, receiver or manager, fixed charge receiver, law of property act receiver, special manager, interim receiver or provisional liquidator.
- 6.4.6 Any procedure outside England and Wales with similar purpose or effect to any of the procedures described in clauses 6.4.1 to 6.4.5 (including, as an example only, a 'chapter 11' petition in the USA).

7 Appointment of the Receiver

7.1 At any time after the moneys hereby secured shall have become payable or at the request of the Operator the Lessor may without further notice appoint in writing under its hand any person or persons to be a receiver or receivers or receiver and manager or receivers and managers (hereinafter called a "Receiver" which expression shall where the context so admits include the plural and any substituted receiver or receivers or receiver and manager or receivers and managers) of all or any part of the Charged Property in like manner in every respect as if the Lessor had become entitled under the Law of Property Act 1925 to exercise the power of sale thereby conferred and every Receiver so appointed shall have and be entitled to exercise all powers conferred by the said Act as if such Receiver had been duly appointed thereunder and in particular by way of addition to but without hereby limiting any general powers hereinbefore referred to every such Receiver so appointed shall have the powers hereinafter referred to.

7.2 The Lessor may from time to time by writing under its hand remove any Receiver appointed by it and may whenever it may deem it expedient appoint a new Receiver in the place of any Receiver whose appointment may for any reason have terminated and may from time to time fix the remuneration of any Receiver appointed by it.

8 Powers of Receiver

8.1 Any receiver appointed by the Lessor shall be deemed to be the agent of the Operator and not the Lessor and the Receiver will have the power to collect and pay to the Lessor all sums due from:

- 8.1.1 the hirer of the Charged Property under a Subcontract; and
- 8.1.2 any insurance policy which subsists in respect of the Charged Property; and
- 8.1.3 any guarantor or indemnifier where the guarantee or indemnity relates to the Charged Property.

8.2 In addition the Receiver will have the power to:

- 8.2.1 enforce by any legal proceedings or any other lawful act the duties and obligations of third parties under the Subcontracts;
- 8.2.2 give and receive any notices as he may reasonably feel are necessary because of acts or omissions of any third parties;
- 8.2.3 make or procure advances and secure the same by mortgage or charge in priority or subsequent to the moneys and interest secured by this Deed or otherwise as may be thought expedient and carrying interest at such rate as the Lessor may consider necessary;
- 8.2.4 make and effect all repairs and insurance and do all other acts which the Operator might do in the ordinary conduct of its business as well for the protection as for the improvement of the Charged Property;
- 8.2.5 appoint managers officers agents accountants clerks servants workmen and others for the aforesaid purposes upon such terms as to remuneration or otherwise as he may think proper;
- 8.2.6 sell convert into money and realise all or any part of the Charged Property by public auction or private contract and generally in such manner and on such terms and conditions as he shall think proper;
- 8.2.7 lease hire hire purchase store alter or improve all or any part of the Charged Property for such term and at such rent as he may think proper and accept a surrender of any lease or tenancy thereof;
- 8.2.8 compromise any claim by or against the Operator in respect of the Charged Property;
- 8.2.9 give valid receipts for all moneys and execute all assurances and things which may be proper or desirable for realising the Charged Property; and
- 8.2.10 use the name of the Operator for all or any of the purposes aforesaid and in any legal proceedings with full power to convey any property sold in the name of the Operator for all of which purposes the Operator hereby irrevocably appoints every such Receiver to be its attorney.

9 No Liability as Lessor in Possession

The Lessor shall not nor shall any Receiver appointed as aforesaid by reason of its or the Receiver's entering into possession of the Charged Property or any part thereof be liable to account as mortgagee in possession or be liable for any loss on realisation or for any default or omission for which a mortgagee in possession might be liable but every Receiver duly appointed by the Lessor under the powers in that behalf hereinbefore contained shall be deemed to be the agent of the Operator for all purposes and shall as such agent for all purposes be deemed to



be in the same position as a Receiver duly appointed by a Lessor under the Law of Property Act 1925 and the Lessor and every such Receiver shall be entitled to all the rights powers privileges and immunities by the said Act conferred on Lessors and Receivers when such Receivers have been duly appointed under the said Act.

10 Protection of Third Parties

No purchaser or other person dealing with the Lessor or any Receiver of the Lessor or its or his agents shall be concerned to enquire whether the moneys hereby secured have become payable or whether the power which such Receiver is purporting to exercise has become exercisable or whether any money remains due under the Principal Contracts or to see the application of any money paid to the Lessor or to such Receiver.

11 Costs and Expenses

All costs charges and expenses incurred and all payments made by the Lessor or any Receiver appointed hereunder in the lawful exercise for the powers hereby conferred whether or not occasioned by any act neglect or default of the Operator shall carry interest from the date of the same being incurred or becoming payable at the rate per annum specified by the Lessor and the amount of all such costs charges expenses and payments and all interest thereon and all remuneration payable hereunder shall be payable by the Operator on demand and shall be an additional charge on the Charged Property. All such costs charges expenses and payments shall be paid and charged as between the Lessor and the Operator on the basis of a full indemnity and not on the basis of any other kind of taxation.

12 Indemnity

In the event of the Operator being placed in Receivership the Lessor and every Receiver attorney manager agent or other person appointed by the Lessor hereunder shall be entitled to be indemnified out of the Charged Property in respect of all liabilities and expenses incurred by them or him in the execution or purported execution of any of the powers authorities or discretions vested in them or him pursuant hereto and against all actions proceedings costs claims and demands in respect of any matter or thing done or omitted to be done in any way relating to the Charged Property and the Lessor and any such Receiver may retain and pay all sums in respect of the same out of any moneys received under the powers hereby conferred.

13 Notices

Where a notice is to be given to the Operator or the Lessor (as the case may be) it may be served by leaving it at the registered office of the Operator or the Lessor (as the case may be) or by sending it first class letter registered post to the registered office of the Operator or the Lessor (as the case may be) when it shall be deemed to have been served at the expiration of forty eight hours after it has been posted or by transmitting it by fax or any other electronic form to the Operator or the Lessor (as the case may be) when it is delivered to the Operator or Lessor within normal working hours.

14 Indulgence

The Lessor may from time to time decide not to immediately enforce its rights under this Deed. This will in no way affect the security created by this Deed or its ability to reassert these rights at any later date.

15 Further Assurance

The Operator covenants with the Lessor that the Operator shall at any time and from time to time if and when required to do so by the Lessor execute to the Lessor or as the Lessor shall direct such further deeds and documents as the Lessor shall require of and on all the Operator's rights title and interest in the Charged Property to secure all money and liabilities hereby agreed to be paid or intended to be hereby secured such deeds and documents to be prepared by or on behalf of the Lessor at the cost of the Operator and to be in such form as the Lessor may require.

16 Third Party Rights

For the avoidance of doubt nothing in this Deed shall confer on any third party any benefit or the right to enforce any term of this Deed under the Contracts (Rights of Third Parties) Act 1999.



IN WITNESS of which this Deed was executed and is delivered on and takes effect from the day and year first before written.

THE COMMON SEAL of the)
HRVS Rentals Ltd was affixed to this)
Deed in the presence of:)

OR

EXECUTED as a Deed by)
HRVS Rentals Ltd acting by:-)

Secretary/Director *K. H. R.*

Secretary/Director *S. Waeker*

EXECUTED as a Deed by)
Volkswagen Financial Services (UK) Ltd *via* MAN Financial Services acting by:-)

Secretary/Director *[Signature]*

Secretary/Director *[Signature]*

Witnessed by
Name *F. TINCOMBE*

Witness *[Signature]*

Address *27 PATHFINDER WAY*
..... *SWINDON SN25 2JT*