



**Registration of a Charge**

Company name: **PAX APARTMENTS LIMITED**

Company number: **10739242**



X7BIZG16

Received for Electronic Filing: **03/08/2018**

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**Details of Charge**

Date of creation: **02/08/2018**

Charge code: **1073 9242 0002**

Persons entitled: **GEMINI FINANCE LIMITED**

Brief description: **BASEMENT AND GROUND FLOORS AT 36 SEEL STREET LIVERPOOL L1 4BE AND PART GROUND, FIRST, SECOND AND THIRD FLOOR AT 34-40 SEEL STREET LIVERPOOL L1 4BE**

**Contains fixed charge(s).**

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

**Contains negative pledge.**

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**Authentication of Form**

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

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**Authentication of Instrument**

Certification statement: **I CERTIFY THAT THE ELECTRONIC COPY INSTRUMENT  
DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION  
IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **GRAHAM RILEY**



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

Company number: 10739242

Charge code: 1073 9242 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 2nd August 2018 and created by PAX APARTMENTS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 3rd August 2018 .

Given at Companies House, Cardiff on 7th August 2018

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

DATED 2 August 2018

**Legal Charge**

Between

1. Gemini Finance Limited

And

2. PAX Apartments Limited

WHITFIELDS  
Marion House  
23/25 Elbow Lane  
Formby  
Merseyside  
L37 4AB  
DX: 15403 Formby  
t: 01704 878501  
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e: [graham@whitfieldssolicitors.com](mailto:graham@whitfieldssolicitors.com)

THIS LEGAL CHARGE is made the 2<sup>nd</sup> day of August 2018

BETWEEN:

- (1) **Gemini Finance Limited** company registration number 08689817 whose registered office is at 223 Church Street, Blackpool, FY1 3PB ('the Lender')

And

- (2) **PAX Apartments Limited** company registration number 10739242 whose registered office is at Suite 4102 Charlotte House, Queens Dock Business C, 67-83 Norfolk Street, Liverpool, United Kingdom, L1 0BG ('The Borrower')

NOW THIS DEED WITNESSES as follows:

## **1 DEFINITIONS AND INTERPRETATION**

For all purposes of this legal charge the terms defined in this clause 1 DEFINITIONS AND INTERPRETATION have the meanings specified.

### **1.1 Gender, personality and number**

Unless the context otherwise requires:

- 1.1.1 the singular includes the plural and vice versa;
- 1.1.2 references to persons includes references to firms, companies, corporations or limited liability partnerships and vice versa; and
- 1.1.3 references in the masculine gender include references in the feminine or neuter genders and vice versa.

### **1.2 Headings**

The clause and schedule headings do not form part of this document and are not to be taken into account in its construction or interpretation.

### **1.3 Interpretation of 'the Borrower' and 'the Lender'**

Unless the context otherwise requires the expressions 'the Borrower' and 'the Lender' include their respective successors and assigns whether immediate or derivative and where appropriate the survivors or survivor of them and where either party comprises two or more persons include any one or more of those persons.

### **1.4 Joint and several liability**

Where any party to this deed for the time being comprises two or more persons, obligations expressed or implied to be made by or with that party are deemed to be made by or with the persons comprising that party jointly and severally.

### **1.5 Obligation not to permit or suffer**

Any covenant by the Borrower not to do anything includes an obligation to use reasonable endeavours not to permit or suffer that thing to be done by another person

### **1.6 'The Planning Acts'**

'The Planning Acts' means the Town and Country Planning Act 1990, the Planning (Listed Buildings and Conservation Areas) Act 1990, the Planning (Consequential Provisions) Act 1990, the Planning (Hazardous Substances) Act 1990, the Planning and Compensation Act 1991, the Planning and Compulsory Purchase Act 2004 and all statutes, regulations and orders included by virtue of clause 1.15 REFERENCES TO STATUTES

### **1.7 'The Property'**

'The Property' means the property specified in the schedule THE PROPERTY and all other property (if any) together in each instance with all buildings, erections, structures, fixtures, fittings and appurtenances thereon from time to time.

**1.8 'The Redemption Date'**

'The Redemption Date' means the date which is nine calendar months after the date of this Legal Charge.

**1.9 References to clauses**

Any reference in this document to a clause without further designation is to be construed as a reference to the clause of this document so numbered.

**1.10 References to statutes**

Unless expressly stated to the contrary, any reference to a specific statute includes any statutory extension or modification, amendment or re-enactment of that statute and any regulations or orders made under it, and any general reference to a statute includes any regulations or orders made under that statute

**1.11 'VAT'**

'VAT' means value added tax or any other tax of a similar nature and unless otherwise expressly stated all references to sums payable by the Borrower are exclusive of VAT.

**2 RECITALS.**

**2.1 Agreement to lend**

The Lender has agreed to lend to the Borrower the sum more particularly shown in a facility agreement, dated the same date as this Legal Charge, on condition that its repayment together with interest is secured in the manner set out in the facility agreement.

**2.2 Registered title**

The Borrower is registered at the Land Registry as proprietor with an Absolute Freehold title of the property described in the schedule THE PROPERTY free from incumbrances.

**3 PAYMENT OF PRINCIPAL, INTEREST AND COSTS**

In consideration of the Principal now paid by the Lender to the Borrower (receipt of which the Borrower acknowledges) the Borrower covenants with the Lender as set out in this clause 3  
PAYMENT OF PRINCIPAL, INTEREST AND COSTS.

**3.1 Payment of principal**

The Borrower covenants with the Lender to pay the Principal and the Exit Fee to the Lender on the Redemption Date or, if earlier, immediately on demand if:

- 3.1.1 any interest or other sum payable under this security is not paid within 14 days of becoming due; or
- 3.1.2 the Borrower fails to comply with any term, condition, covenant or provision of or to perform any of his obligations or liabilities under this or any associated or collateral security; or
- 3.1.3 any representation or warranty given by the Borrower to the Lender is or becomes incorrect; or
- 3.1.4 any judgement or order made against the Borrower by any court is not complied with within 14 days or
- 3.1.5 the property of the Borrower becomes subject to any forfeiture or execution, distress, sequestration or other form of process; or
- 3.1.6 a mortgagee takes possession of or exercises or seeks to exercise any power of sale or of an appointment of a receiver in relation to the property charged by this deed or any other property of the Borrower or of any surety; or
- 3.1.7 in the case of an individual:

- 3.1.7.1 the Borrower becomes subject to an interim order or makes a proposal for a voluntary arrangement under the Insolvency Act 1986 Part VIII or enters, or seeks to enter, into any other form of composition or arrangement with his creditors whether in whole or in part; or
- 3.1.7.2 a petition is presented for the bankruptcy of the Borrower; or
- 3.1.7.3 the Borrower dies or becomes of unsound mind;

### **3.2 Interest**

#### **3.2.1 *Payment of interest***

The Borrower covenants with the Lender to pay to the Lender interest on the Principal (or so much of it as may from time to time remain outstanding) at the Interest Rate, from the date of this deed, on the Interest Payment Days by standing order into such account as the Lender shall nominate, such interest to be payable as well after as before any demand or judgement or the administration or liquidation or, as appropriate, bankruptcy, death or insanity of the Borrower.

#### **3.2.2 *Capitalisation of arrears of interest***

##### **3.2.2.1 Capitalisation**

If any interest payable under this security is not paid within 28 days after the due date for payment it shall be capitalised and added to the Principal and be charged on the Property and bear interest from the due date for payment at the Interest Rate and on the Interest Payment Days.

##### **3.2.2.2 Enforcement**

The capitalisation of arrears of interest is to be without prejudice to the Lender's right at any time to enforce payment of the sums concerned as interest in arrear.

##### **3.2.2.3 Payment of capitalised arrears**

The Borrower may on any of the Interest Payment Days pay to the Lender, in addition to the interest then due, all or any part of the Principal representing capitalised arrears of interest.

##### **3.2.2.4 General**

Otherwise all covenants and provisions contained in this mortgage and all powers and remedies conferred by law or by this mortgage and all rules of law or equity relating to the Principal and interest on it shall equally apply to capitalised arrears of interest and to interest on them.

### **3.3 Costs, charges, expenses and other liabilities**

#### **3.3.1 *Payment of costs, charges, expenses and other liabilities***

The Borrower covenants with the Lender to pay to the Lender on demand, and on a full and unlimited indemnity basis, all costs, charges, expenses and liabilities paid and incurred by the Lender (whether directly or indirectly) in relation to the security constituted by and the obligations owed under and associated with this deed (including all commission, legal and other professional costs and fees and disbursements and VAT on them) together with interest from the date when the Lender becomes liable for them until payment by the Borrower at the Interest Rate, such interest to be payable in the same manner as interest on the Principal.

#### **3.3.2 *Costs included***

Without prejudice to the generality of the provisions of that clause, the Borrower's liability under clause 3.3.1 PAYMENT OF COSTS, CHARGES, EXPENSES AND OTHER LIABILITIES will include not only those costs, charges, expenses and liabilities that would otherwise be allowable on the

taking of an account between a mortgagor and mortgagee but also (and in so far as they are not so allowable) those incurred in relation to or arising out of:

- 3.3.2.1 the contemplation and institution of all proceedings and other action in connection with the enforcement, preservation and protection of the security constituted by this deed;
- 3.3.2.2 the contemplation and institution of all proceedings and other action (whether against the Borrower or otherwise) for the payment or discharge of the money and liabilities secured by or associated with this deed;
- 3.3.2.3 the exercise or contemplated exercise of any power, right or discretion conferred by this deed or by law on the Lender;
- 3.3.2.4 any default by the Borrower in compliance with the obligations imposed by the terms of this security or associated with it;
- 3.3.2.5 any impeachment or attempted impeachment of the title of the Lender (whether by the Borrower or by a third party) or of the title of the Borrower; and
- 3.3.2.6 the contemplation or doing of any other matter or thing which the Lender considers to be for the benefit or improvement of the security.

#### **4 LEGAL CHARGE**

The Borrower, with full title guarantee, charges the Property to the Lender by way of first legal mortgage with payment or discharge of all money and other obligations and liabilities in this deed covenanted to be paid or discharged by the Borrower or otherwise secured by this deed.

#### **5 BORROWER'S REPRESENTATIONS AND WARRANTIES**

The Borrower represents and warrants to the Lender as set out in this clause 5 BORROWER'S REPRESENTATIONS AND WARRANTIES.

##### **5.1 Permitted use**

The present use of the Property is a permitted use within the provisions of the Planning Acts.

##### **5.2 Development**

The Borrower has not before the execution of this deed carried out any operation upon the Property or put the Property to any use which is a development within the provisions of the Planning Acts and in respect of which any requisite permission has not been obtained or any valid enforcement order may be made.

##### **5.3 Environmental matters**

The Borrower has complied with environmental law and, in particular (but without prejudice to the generality of that representation and warranty) that no hazardous or toxic materials, substances, pollutants, contaminants or wastes have at any time before the execution of this deed been released into the environment or deposited, discharged, displaced or disposed of at or near the Property

##### **5.4 Contravention of other liabilities**

The execution of and the observance and performance of the Borrower's obligations under this mortgage does not and will not contravene any other charge, mortgage, lease, loan facility or other agreement.

#### **6 BORROWER'S COVENANTS AS TO THE PROPERTY**

The Borrower covenants with the Lender as set out in this clause 6 BORROWER'S COVENANTS AS TO THE PROPERTY.

##### **6.1 Repair**

###### **6.1.1 Repairing obligation**



The Borrower will keep all buildings, fixtures and fittings, services and service media in, on or associated with the Property in good and substantial repair and good working order and condition.

#### **6.1.2      *Inspection***

The Borrower will permit the Lender and his representatives at all reasonable times and upon reasonable notice to enter upon the Property or any part of it to inspect the state and condition of the buildings, fixtures and fittings, services and service media in, on or associated with the Property without the Lender becoming liable as mortgagee in possession

#### **6.1.3      *Entry and repair***

If the Borrower fails to maintain the buildings, fixtures and fittings, services and service media in, on or associated with the Property in the requisite state of repair and condition the Lender and his representatives may (but without being bound to do so) at any time thereafter enter upon the Property or any part of it and execute all remedial works that the Lender considers to be necessary and proper without the Lender thereby becoming liable as mortgagee in possession.

#### **6.1.4      *Repayment of expenses***

The Borrower will on demand repay to the Lender all expenses incurred by the Lender in carrying out inspections and works permitted by clause 6.1.2 INSPECTION and clause 6.1.3 ENTRY AND REPAIR together with interest from the date when the Lender becomes liable for the same until repayment by the Borrower at the Interest Rate (such interest to be payable in the same manner as interest on the Principal) all of which money and interest shall be charged on the Property.

### **6.2          *Alterations***

The Borrower will not without the previous written consent of the Lender (and then only to the extent permitted by and in accordance with any conditions attached to the consent) make any structural or material alteration to, or pull down or remove any or any part of, any buildings, fixtures and fittings, services and service media in, on or associated with the Property.

### **6.3          *Insurance***

#### **6.3.1      *Duty to insure***

The Borrower will:

- 6.3.1.1      ensure the Property is kept insured for such amount or amounts (including sums in respect of any loss of rent and any professional fees which may be incurred in or about repair, rebuilding or reinstatement), in the joint names of the Borrower and the Lender, and against loss or damage due to such risks and with such underwriters as the Lender may in each case and from time to time approve in writing; and
- 6.3.1.2      make all payments required for this purpose as and when they become due and will when required by the Lender deliver to the Lender the policy of insurance and the receipt for each payment.

#### **6.3.2      *Indemnity for payments by the Lender***

If the Borrower fails to perform any of his obligations under this clause 6.3 INSURANCE and if the Lender takes out any insurance on the Property or any part of it, the Borrower will on demand repay to the Lender all payments made by him for that purpose and will pay interest at the Interest Rate from the date of payment until repayment on any money not repaid on demand (such interest to be payable in the same manner as interest on the Principal) and all such money and interest shall be charged on the Property.

#### **6.3.3      *Application of insurance money***

Any money received under any policy of insurance effected or maintained by the Borrower in respect of the Property (whether or not pursuant to his obligations under this clause 6.3 INSURANCE) shall, at the option and absolute discretion of the Lender, be applied either in making good the loss or damage in respect of which it was received or in or towards discharge of the money due under this security, and if received by the Borrower will be held on trust for the Lender for this purpose

#### **6.4 Outgoings**

The Borrower will punctually pay and indemnify the Lender against all rents, rates, taxes, levies, assessments, impositions and outgoings whatsoever (whether governmental, municipal, contractual or otherwise) which may be or may become imposed upon or payable in respect of the Property or any part of it.

#### **6.5 General covenant to comply with statutes etc**

The Borrower will ensure that any legislation, regulations or bye-laws for the time being in force applicable to the Property are complied with in all respects.

#### **6.6 General covenant to produce notices etc**

##### **6.6.1 Production**

The Borrower will immediately produce to the Lender any order, direction, permission, notice or other matter whatever affecting or likely to affect the Property and served upon the Borrower by any third party, and will allow the Lender to make a copy of it.

##### **6.6.2 Compliance**

The Borrower will comply with any order, direction, permission, notice or other matter referred to in clause 6.6.1 PRODUCTION without delay or, if the Lender so requires, will make or join with the Lender in making such objections or representations against or in respect of the same as the Lender may request or approve in writing.

#### **6.7 Specific covenants relating to planning and environmental matters**

##### **6.7.1 Alteration of present use of the Property**

The Borrower will not use the Property for any purpose other than the present permitted use within the provisions of the Planning Acts except with the previous written consent of the Lender and the relevant planning authority and then only to the extent permitted by and in accordance with any conditions attached to such consent. The Borrower will deliver any such consent of the relevant planning authority to the Lender but shall be entitled to a copy of it.

##### **6.7.2 No development without the Lender's consent**

The Borrower will not without the previous written consent of the Lender (and then only to the extent permitted by and in accordance with any conditions attached to such consent) carry out any operation or use the Property for any use which is a development within the provisions of the Planning Acts.

##### **6.7.3 Compliance with conditions of permission for development**

If the Borrower at any time obtains permission for any development of the Property within the provisions of the Planning Acts he will comply with all conditions subject to which such permission is granted.

##### **6.7.4 Compliance with environmental matters**

The Borrower will observe and perform all environmental laws, regulations, directives and codes of practice affecting the Property.

##### **6.7.5 Compliance with notices etc**

#### **6.7.5.1 Production**

If any valid enforcement or other notice, claim, order or proposal is made or served by the relevant authority under or by virtue of the Planning Acts or the Environmental Protection Act 1990 in relation to the Property the Borrower will immediately produce the same to the Lender and allow the Lender to take a copy of it.

#### **6.7.5.2 Compliance**

The Borrower will at his own expense in all respects comply with the requirements of any notice, order or proposal referred to in clause 6.7.5.1 PRODUCTION without delay and in any event within any time which may be specified for compliance. Alternatively, if the Lender so requires, the Borrower will make or join with the Lender in making such objections or representations as the Lender may request or approve against or in respect of any such notice, order or proposal.

#### **6.7.5.3 Failure to comply**

If the Borrower fails to take immediate steps to commence compliance or fails within the relevant time limit to conclude compliance with the requirements of any notice, order or proposal referred to in clause 6.7.5.1 PRODUCTION, the Lender may (but shall not be obliged to) at any time thereafter enter on the Property and execute any works and do anything on the Property necessary to ensure such compliance without the Lender thereby becoming liable as mortgagee in possession<sup>53</sup>. All costs and expenses so incurred by the Lender will be repaid by the Borrower to the Lender on demand together with interest from the date when the Lender becomes liable for the same until repayment by the Borrower at the Interest Rate (such interest to be payable in the same manner as interest on the Principal) all of which money and interest shall be charged on the Property.

#### **6.7.5.4 Appointment of Lender as attorney**

The Borrower irrevocably appoints the Lender and his substitutes for the time being to be the Borrower's attorney to apply for and procure on the Borrower's behalf any licences, permissions or other things from any competent authority necessary for the execution of the works authorised by this clause 6.7.5 COMPLIANCE WITH NOTICES ETC to be executed by the Lender on the default of the Borrower.

#### **6.7.5.5 Costs of licences**

All expenses incurred by the Lender in securing the licences, permissions and other things referred to in clause 6.7.5.4 APPOINTMENT OF LENDER AS ATTORNEY shall be treated as part of the cost of the works and such expenses and interest on them shall be charged upon the Property as provided by clause 6.7.5.3 FAILURE TO COMPLY.

### **6.8 Specific covenant in relation to compulsory purchase**

#### **6.8.1 Entry into negotiations**

The Borrower will not without the previous consent in writing of the Lender (and then only to the extent permitted by and in accordance with any conditions attached to that consent) enter into any negotiations with any local or other authority for or consent to the compulsory acquisition of the Property either in whole or in part.

#### **6.8.2 Conduct of negotiations**

If the Lender so requires, the Borrower will permit the Lender to conduct the negotiations and grant the consent referred to in clause 6.8.1 ENTRY INTO NEGOTIATIONS on the Borrower's behalf.

#### **6.8.3 Application of compensation**

Any compensation payable to or received by the Borrower in respect of the compulsory acquisition of the Property or any part of it will, if so and to the extent required by the Lender, be applied in or towards the discharge of the money due under this security.

## **6.9 Leasing and disposal**

The Borrower must not without the previous consent in writing of the Lender (and then only to the extent permitted by and in accordance with any conditions attached to such consent):

- 6.9.1 exercise or agree to exercise any power of leasing or of accepting surrenders of leases (whether conferred by statute or otherwise) or vary or agree to vary any lease or tenancy agreement or the amounts payable thereunder; or
- 6.9.2 otherwise part with or share possession or occupation of or dispose of or deal with the Property or any part of it or any interest in it.

## **6.10 Compliance with terms of conveyances etc**

### **6.10.1 Observance**

The Borrower will observe and perform the terms of all conveyances, grants, assignments, transfers, contracts and other deeds and documents from time to time affecting the Property and binding on the Borrower.

### **6.10.2 Indemnity**

The Borrower will keep the Lender indemnified against all proceedings and claims on account of any breach of the terms of the documents referred to in clause 6.10.1 OBSERVANCE.

### **6.10.3 Charging provision**

All expenses damages and costs incurred by the Lender in relation to any breach referred to in clause 6.10.2 INDEMNITY will be repaid by the Borrower to the Lender on demand together with interest from the date when the Lender becomes liable for the same until repayment by the Borrower at the Interest Rate (such interest to be payable in the same manner as interest on the Principal) all of which money and interest shall be charged on the Property..

## **6.11 Not to register**

The Borrower must not without the previous consent in writing of the Lender cause or allow any person to be registered under the Land Registration Act 2002 as proprietor of the Property or any part of it.

## **6.12 Other charges and request for the registration of a restriction**

The Borrower shall not without the previous consent in writing of the Lender (and then only to the extent permitted by and in accordance with any conditions attached to such consent) create or permit to subsist any mortgage, pledge, charge, incumbrance, lien or other security interest in the Property other than this security and the mortgage specified in schedule 2 THE PRIOR MORTGAGE and the Borrower and the Lender request that the following restriction be entered in the Proprietorship Register of title number MS

'No disposition of the registered estate by the proprietor of the registered estate or by the proprietor of any registered charge (not being a charge registered before the entry of this restriction) is to be registered without a written consent signed by the proprietor for the time being of the charge dated 2018 in favour of Gemini Finance Limited or its conveyancer'

## **6.13 To comply with lease terms**

### **6.13.1 Payment of rents etc**

The Borrower will pay the rents reserved by and observe and perform all covenants, conditions, agreements or obligations on his part to be observed and performed contained in any lease<sup>63</sup> under which the Borrower holds the Property.

### **6.13.2 Indemnity**

The Borrower will keep the Lender indemnified against all proceedings and claims on account of non-payment of the rents or of any breach of the covenants, conditions, agreements and obligations referred to in clause 6.13.1 PAYMENT OF RENTS ETC.

#### **6.13.3 Expenses**

All expenses, damages and costs incurred by the Lender in relation to any non-payment of the rents or of any breach of the covenants, conditions, agreements and obligations referred to in clause 6.13.1 PAYMENT OF RENTS ETC will be repaid by the Borrower to the Lender on demand together with interest from the date when the Lender becomes liable for the same until repayment by the Borrower at the Interest Rate (such interest to be payable in the same manner as interest on the Principal) all of which money and interest shall be charged on the Property.

#### **6.13.4 Landlord's obligations**

The Borrower will use his best endeavours to ensure observance and performance by the landlord under any lease under which the Borrower holds the Property of the covenants, conditions, agreements or obligations on the part of the landlord.

#### **6.13.5 Forfeiture**

If the Borrower receives any notice under the Law of Property Act 1925 Section 146 or if any proceedings are commenced for forfeiture of any lease under which the Borrower holds the Property or any superior lease or if the landlord or any superior landlord attempts to re-enter upon the Property or any part of it, the Borrower shall give immediate notice in writing to the Lender and at the request of the Lender (but at the Borrower's expense) take such steps as the Lender may require.

#### **6.13.6 Receipt of other notices**

If the Borrower receives any form of notice other than that referred to in clause 6.13.5 FORFEITURE under or in connection with any lease under which the Borrower holds the Property he shall give immediate notice in writing to the Lender and at the request of the Lender (but at the Borrower's expense) take such steps as the Lender may require.

#### **6.13.7 Giving of notices**

The Borrower will not without the previous consent in writing of the Lender (and then only to the extent permitted by and in accordance with any conditions attached to that consent) give any notice under or in connection with any lease under which the Borrower holds the Property.

#### **6.13.8 Other steps**

The Borrower will not without the previous consent in writing of the Lender (and then only to the extent permitted by and in accordance with any conditions attached to that consent) in relation to any lease under which the Borrower holds the Property take any steps to or to agree to:

- 6.13.8.1 vary its terms;
- 6.13.8.2 review or submit to any review of the rents payable under it;
- 6.13.8.3 surrender, cancel, assign, charge, renew, enfranchise or otherwise dispose of or terminate it; or
- 6.13.8.4 submit to its forfeiture.

### **7 LENDER'S POWERS AND RIGHTS**

#### **7.1 Exercise of statutory powers**

##### **7.1.1 Exclusion of Section 103**

The Law of Property Act 1925 Section 103 shall not apply to this security

### **7.1.2      *Enforcement of security and exercise of power of sale***

At any time after the money secured by this deed has become due and payable the security shall be immediately enforceable and the Lender's power of sale as amended or varied by this deed shall be immediately exercisable in respect of the whole or any part of the Property without the restrictions contained in the Law of Property Act 1925 as to the giving of notice or otherwise.

## **7.2            Extension of statutory powers**

### **7.2.1      *Power of sale***

The power of sale conferred upon mortgagees by the Law of Property Act 1925 shall be extended so as to authorise any person exercising it to do so by selling the Property or any part of it in such manner and on such conditions as to payment of the purchase price and otherwise as the Lender may think fit.

### **7.2.2      *Powers of leasing and accepting surrenders***

By way of extension of the powers contained in the Law of Property Act 1925 Sections 99 and 100 the Lender shall at any time or times hereafter (and whether or not he has entered into or is in possession of the Property or has appointed a receiver who is still acting) be entitled to grant or vary or reduce any sum payable under, or accept surrenders of, leases of the Property or any part or parts of it or agree to do so without restriction in such manner and on such terms and conditions as the Lender shall think fit. For the purposes of the exercise of these powers the provisions of the Law of Property Act 1925 Section 99 shall be deemed to have been enacted with the omission of the Law of Property Act 1925 Section 99(18).

### **7.2.3      *General***

At any time after this security has become enforceable and notwithstanding the appointment of any receiver the Lender may at his absolute discretion exercise any power which a receiver appointed by him could exercise and for these purposes the Borrower authorises the Lender to elect to waive exemption under the Value Added Tax Act 1994 Schedule 10 Paragraph 2(1) on behalf of the Borrower in respect of the Property.

### **7.2.4      *Exclusion of liability***

The powers referred to in or granted or varied or extended by this clause 7.2 EXTENSION OF STATUTORY POWERS shall be exercisable free from any liability on the part of the Lender or the person exercising them to the Borrower or any other interested person, whether in contract, tort or otherwise

## **7.3            Powers in respect of furniture and effects**

### **7.3.1      *Power to remove and dispose***

At any time after this security has become enforceable the Lender may, as agent for and on behalf of the Borrower and at the expense of the Borrower, remove, store, preserve, sell or otherwise dispose of any livestock or any furniture, effects, chattels or other items situate at or in the Property which are not charged by this mortgage.

### **7.3.2      *Exclusion of liability***

The Lender will have no liability to the Borrower for any loss incurred in connection with any removal, storage, preservation, sale or disposal referred to in clause 7.3.1 POWER TO REMOVE AND DISPOSE.

### **7.3.3      *Proceeds of sale***

To the extent the Borrower does not comprise an individual or individuals, the Lender will have the right to set off any proceeds of sale against the sums due under this security. To the extent the Borrower comprises an individual or individuals, the Lender will pay any net

proceeds of any sale (after payment of removal, storage and preservation costs and the costs of the sale) to the Borrower on demand.

#### **7.3.4 Nature of security**

To the extent the Borrower comprises an individual or individuals, the provisions of this clause 7.3 POWERS IN RESPECT OF FURNITURE AND EFFECTS are not intended to grant to the Lender any rights in, or any charge or security over, any livestock, furniture, effects, chattels or other items or the proceeds of any sale of them so as to constitute this security a bill of sale.

### **7.4 Power to appoint a receiver**

#### **7.4.1 Appointment**

At any time after this security becomes enforceable, or at the request of the Borrower, the Lender may by writing under hand appoint any person or persons to be a receiver of all or any part of the Property.

#### **7.4.2 Removal**

The Lender may at any time and from time to time by writing under hand remove any receiver so appointed and appoint another in his place or appoint an additional person as receiver.

#### **7.4.3 Remuneration**

The Lender may, either at the time of appointment or at any time subsequently and from time to time, fix the remuneration of any receiver so appointed.

#### **7.4.4 Restrictions**

None of the restrictions imposed by the Law of Property Act 1925 in relation to the appointment of receivers or as to the giving of notice or otherwise shall apply.

#### **7.4.5 Power to act severally**

Where more than one receiver is appointed they shall have the power to act severally.

#### **7.4.6 Agency**

Any receiver appointed under this clause 7.4 POWER TO APPOINT A RECEIVER shall be the agent of the Borrower for all purposes and the Borrower shall be solely responsible for his acts or defaults and for his remuneration

#### **7.4.7 General powers**

Any receiver appointed under this clause 7.4 POWER TO APPOINT A RECEIVER shall have all the powers conferred on mortgagees or receivers by the Law of Property Act 1925 (but without the restrictions contained in the Law of Property Act 1925 Section 103) and on administrative receivers by the Insolvency Act 1986 Schedule 1 except to the extent to which those powers are expressly or impliedly excluded by the terms of this deed. In the event of ambiguity or conflict the terms of this deed will prevail.

#### **7.4.8 Specific powers**

In addition to the powers referred to in clause 7.4.7 GENERAL POWERS any receiver appointed under this clause 7.4 POWER TO APPOINT A RECEIVER shall have power at his discretion, to such extent and upon such terms as he may in his absolute discretion think fit, and notwithstanding the administration or liquidation or, as appropriate, bankruptcy, death or insanity of the Borrower, to do or omit to do anything which the Borrower could do or omit to do in relation to all or any part of the Property. In particular (but without limitation) any such receiver shall have the power:

- 7.4.8.1 to take possession of, collect and get in all or any part of the Property and for that purpose bring any proceedings in the name of the Borrower or otherwise;
- 7.4.8.2 to manage or carry on or concur in carrying on any business of the Borrower;

- 7.4.8.3 to raise or borrow money (whether from the Lender or otherwise) to rank for payment in priority to this security and with or without a charge on all or any part of the Property;
- 7.4.8.4 to sell (whether by public auction or private contract or otherwise), lease, vary, renew or surrender leases or accept surrenders of leases (without needing to observe the provisions of the Law of Property Act 1925 Sections 99 and 100<sup>91</sup>) of, or otherwise dispose of or deal with all or any part of, the Property or of rights associated with all or any part of the Property or to concur in so doing whether in the name or on behalf of the Borrower or otherwise;
- 7.4.8.5 to seize and sever all or any fixtures at or in the Property other than, to the extent the Borrower comprises an individual or individuals, trade machinery as defined by the Bills of Sale Act 1878 and sell the same separately from the Property or its site;
- 7.4.8.6 to settle, arrange, compromise or submit to arbitration any accounts, claims, questions or disputes whatsoever which may arise in connection with any business of the Borrower or the Property or in any way relating to this security;
- 7.4.8.7 to bring, take, defend, compromise, submit to arbitration or discontinue any actions, suits or proceedings whatsoever whether civil or criminal which may arise in connection with any business of the Borrower or the Property or in any way relating to this security;
- 7.4.8.8 to disclaim, abandon or disregard all or any outstanding contracts of the Borrower and to allow time for payment of any debts either with or without security;
- 7.4.8.9 to repair, insure, manage, protect, improve, enlarge, develop, build, complete or reconstruct or replace all or any part of the Property and to apply for and obtain any appropriate permissions approvals consents or licences;
- 7.4.8.10 to acquire by purchase, lease or otherwise any further property, assets or rights;
- 7.4.8.11 to appoint, employ and dismiss managers, officers, contractors and agents; and
- 7.4.8.12 to do (whether in the name of the Borrower or otherwise) all such other acts and things as he may consider necessary or desirable for the preservation, management, improvement or realisation of the Property or as he may consider incidental or conducive to any of the above matters or to the exercise of any of the above powers and for these purposes the Borrower authorises the receiver to elect to waive exemption under the Value Added Tax Act 1994 Schedule 10 paragraph 2(1) on behalf of the Borrower in respect of the Property.

#### **7.4.9 *Application of money***

All money received by any receiver shall be applied by him in the following order:

- 7.4.9.1 in payment of the costs, charges and expenses of and incidental to the appointment of the receiver and the exercise of all or any of his powers and of all outgoings paid by him (including preferential debts);
- 7.4.9.2 in payment to the receiver of such remuneration as may be agreed between him and the Lender at, or at any time and from time to time after, his appointment;
- 7.4.9.3 in or towards satisfaction of the amount owing on this security with the surplus (if any) being paid to the Borrower or other persons entitled to it

#### **7.5 *Right to consolidate***

The Law of Property Act 1925 Section 93 (restricting the Lender's right of consolidation) shall not apply to this security

### **8 PROTECTION OF THOSE DEALING WITH LENDER OR RECEIVER**

No person dealing with the Lender or any receiver appointed by him shall be concerned bound or entitled to inquire or be affected by notice as to any of the following matters:

- 8.1 whether this security has become enforceable;
- 8.2 whether any power exercised or purported to be exercised under this mortgage has arisen or become exercisable;



- 8.3 the propriety, regularity or purpose of the exercise or purported exercise of any such power;
- 8.4 whether any money remains due under the security; or
- 8.5 the necessity or expediency of the stipulations and conditions subject to which any disposition shall be made

and the receipt of the Lender or any receiver for any money shall effectually discharge the person paying from such matters and from being concerned to see to the application or being answerable for the loss or misapplication of such money.

## **9 INDULGENCE AND WAIVER**

The Lender may at any time or times without discharging or diminishing or in any way prejudicing or affecting this security or any right or remedy of the Lender under this mortgage grant to the Borrower, or to any other person, time or indulgence, further credit, loans or advances or enter into any arrangement or variation of rights or, either in whole or in part, release, abstain from perfecting or enforcing or neglect or fail to perfect or enforce any remedies, securities, guarantees or rights which he may now or subsequently have from or against the Borrower or any other person.

## **10 DEMANDS AND NOTICES**

### **10.1 Form and mode of deemed service**

A demand or notice by the Lender under this mortgage must be in writing and shall be deemed to have been properly served on the Borrower if served personally on:

- 10.1.1 the Borrower if an individual; or
- 10.1.2 any one of the directors or the secretary of the Borrower if a limited company; or
- 10.1.3 any member of the Borrower if a limited liability partnership

or by first class letter post or fax addressed to the Borrower at or by delivery to his usual or last known place of abode or business or, as appropriate, its registered office or at any of its principal places of business.

### **10.2 Method of service**

Service shall be deemed to be effected notwithstanding the death or, as appropriate, dissolution of the Borrower:

- 10.2.1 at 1000 hours on the second business day (being a day when the United Kingdom clearing banks are open for business in the City Of London) immediately following the day of posting if given by first class letter post irrespective of the time or date of actual delivery or of lack of delivery;
- 10.2.2 when dispatched if given by fax; and
- 10.2.3 when left at the property concerned if delivered.

### **10.3 Other methods of service**

The methods of service described in clause 10.1 FORM AND MODE OF DEEMED SERVICE are in addition, and without prejudice, to any other method of service prescribed or permitted by law and in particular to the provisions of the Law of Property Act 1925 Section 196.

### **10.4 Multiple borrowers**

If the expression 'the Borrower' includes more than one person, service on any one person shall be deemed to constitute service upon all such persons.

## **11 VALIDITY AND SEVERABILITY**

### **11.1 Enforceability**

Each of the provisions of this mortgage is severable and distinct from the others and if at any time one or more of such provisions is or becomes invalid, illegal or unenforceable the validity, legality and enforceability of the remaining provisions shall not be affected or impaired.

### **11.2 Lack of capacity**

If this mortgage is executed by or on behalf of more than one person and any one or more of those persons is not bound by its provisions (whether by reason of lack of capacity or improper execution or for any other reason), the remaining parties shall continue to be so bound as if those who are not bound had not been parties to the security.

### **12 EXCLUSION OF THIRD PARTY RIGHTS**

Nothing in this mortgage is intended to confer any benefit on any person who is not a party to it.

### **13 GOVERNING LAW AND JURISDICTION**

#### **13.1 Construction**

This mortgage shall be governed by and construed in accordance with English law.

#### **13.2 Jurisdiction of English courts**

It is irrevocably agreed for the exclusive benefit of the Lender that the courts of England are to have jurisdiction to settle any disputes which may arise out of or in connection with this mortgage and that accordingly any suit, action or proceeding arising out of or in connection with this mortgage may be brought in such courts.

#### **13.3 Jurisdiction of other courts**

Nothing in this clause 14 GOVERNING LAW AND JURISDICTION shall limit the Lender's right to take proceedings against the Borrower in any other court of competent jurisdiction, nor shall the taking of proceedings in one or more jurisdictions preclude the taking of proceedings in any other jurisdiction, whether concurrently or not.

### **SCHEDULE:**

#### **THE PROPERTY**

All that land situate and known as Basement and Ground Floor premises at 36 Seel Street, Liverpool, L1 4BE and First, Second and Third Floor Premises at 34-40 Seel Street, Liverpool L1 4BE, leases of which will fall for first registration

Executed as a deed by  
Attested signature of a  
Single director of Gemini Finance  
Limited in the presence of

Witness sign

Print name

Address

Occupation

\* Sign



Graham Riley  
WHITFIELDS  
MARION HOUSE  
23/25 ELBOW LANE  
FORMBY L37 4AB  
DX 15403  
Scriber


Executed as a deed by  
Attested signature of a  
Single director of  
PAX Apartments Limited  
in the presence of

Witness sign

Print name

Address

Occupation



NIGEL SEDGWICK  
123 Penny Lane  
Liverpool  
Scriber