



**Registration of a Charge**

Company Name: **RUTTER COMMERCIALS LTD**

Company Number: **12566228**



Received for filing in Electronic Format on the: **19/04/2024**

XD1DZLB6

**Details of Charge**

Date of creation: **19/04/2024**

Charge code: **1256 6228 0003**

Persons entitled: **GENESIS ASSET FINANCE LTD**

Brief description: **ASSIGNMENT OF AND CHARGE ON SUB HIRE AGREEMENTS**

**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 SAVE FOR MATERIAL REDACTED PURSUANT TO S.859G OF THE COMPANIES ACT 2006 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **ANDREW FROST**



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

Company number: 12566228

Charge code: 1256 6228 0003

The Registrar of Companies for England and Wales hereby certifies that a charge dated 19th April 2024 and created by RUTTER COMMERCIALS LTD was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 19th April 2024 .

Given at Companies House, Cardiff on 22nd April 2024

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 19<sup>TH</sup> APRIL 2024

Between

Rutter Commercials Ltd

AND

GENESIS ASSET FINANCE LIMITED

DEED OF ASSIGNMENT

**GENESIS ASSET FINANCE LIMITED**  
**DEED OF ASSIGNMENT**  
**(Corporate)**

**THIS DEED OF ASSIGNMENT** is made on the 19<sup>TH</sup> day of APRIL 2021.  
**BETWEEN**

- (1) **Rutter Commercials Ltd** whose registered office is situated at 4 Frome Court, , Ellesmere Port, CH65 2HE (Registered Number 12566228) (the "Company"); and
- (2) **GENESIS ASSET FINANCE LIMITED** whose registered office is at 60 Surrey Street, Glossop, Derbyshire, SK13 7AJ (Registered Number 04065418) ("Genesis" which expression shall include its successors and assigns).

**WHEREAS:-**

- (a) The Company has on or before today entered into a lease, hire purchase, hire or bailment agreement with Genesis in relation to certain equipment.
- (b) The Company has on or before the date hereof entered into hire agreements with its customers relating to such equipment.

**NOW THIS DEED WITNESSETH** as follows:-

**1. DEFINITIONS AND INTERPRETATION**

1.1 In this Assignment (except where the context otherwise requires):-

"Act" means the Law of Property Acts 1925;

"Encumbrance" means any mortgage, charge (fixed or floating), pledge lien or other security interest of any kind whatsoever;

"Equipment" means each and every item of plant, machinery, equipment and/or other goods (fixed or moveable) hired by the Company from Genesis pursuant to the Principal Agreement including all accessories, replacements, spare parts for the time being attached thereto and/or forming part thereof;

"Events of Default" means the events or circumstances referred to in clause 5.2 or any of them;

"Hire Contracts" means all sums now and from time to time hereafter due owing or incurred to the Company under the Hire Contracts;

"Principal Agreement" means the contract for lease, hire purchase, hire or bailment of the Equipment entered into on or before today between the Company and Genesis together with any other documents entered into under or in connection therewith; and

"Secured Liabilities" means all moneys and liabilities which are now or shall at any time hereafter be due owing or incurred to Genesis by the Company whether actually or contingently and whether presently or in the future and whether solely or jointly with any other person and whether as principal or surety or in any way whatsoever including (as well after as before any demand made or judgement obtained) interest discount commission and other lawful charges and expenses computed and compounded from time to time in accordance with the terms agreed between the Company and Genesis relating thereto (if any) and in the absence of any such agreed terms computed and compounded from time to time according to the then current practice of Genesis.

- 1.2 In this Assignment (a) any reference to any document shall be deemed to include a reference to such document as extended, amended, modified or renewed from time to time (b) the expression "person" shall be deemed to include any individual, firm or body whether corporate or non-corporate (c) words importing the singular shall include the plural and vice versa; and (d) clause headings are for convenience of reference only.

## **2. COVENANT FOR REPAYMENT**

- 2.1 The company covenants that it shall pay and discharge on demand each of the Secured Liabilities.
- 2.2 The Company shall pay to Genesis on demand interest at such rate and calculated on such basis (if any) as agreed between Genesis and the Company or, in the absence of such agreement, at a rate of 2% per month on any of the Secured Liabilities in respect of which demand has been made hereunder calculated day by day from the date on which the same became due until full payment or discharge (both before and after judgement).

## **3. ASSIGNMENT**

- 3.1 As security for the payment and discharge by the Company of the Secured Liabilities and all other sums intended to be hereby secured, the Company as beneficial owner hereby assigns absolutely as a continuing security to Genesis all of the Company's title, rights and interest of whatever nature in and to all the Hire Contracts including, without limitation, the right to receive the Hire Debts.
- 3.2 The security constituted by this Assignment shall be in addition to and shall be independent of every other security which Genesis may at any time hold in respect of the Secured Liabilities.

## **4. NEGATIVE PLEDGE**

The Company hereby covenants that without the prior written consent of Genesis it shall not nor shall it agree to purport to:

- (a) Otherwise than in favour of Genesis, create or permit to subsist any Encumbrance over the Hire Contracts or the Hire Debts whether in any such case ranking in priority to or *pari passu* with or after the charge hereby created; or
- (b) Release, exchange, compounds, set-off, grant time or indulgence in respect of or in any other manner deal with all or any of the Hire Contracts or the Hire Debts.

## **5. FURTHER ASSURANCE**

The Company shall from time to time, at the request of Genesis and at the Company's cost (i) give notice of this Assignment to the hirers from whom the Hire Debts are due owing or incurred and otherwise take such steps as may be required by Genesis to perfect the same and (ii) execute in such form as Genesis may require such other deeds and documents, in each case, for the purpose of more effectively providing security to Genesis for the payment or discharge of the Secured Liabilities. The obligations of the Company under the clause shall be in addition to and not in substitution for the covenants for further assurance deemed to be included herein by virtue of Section 76(1)(C) of the Act.

## **6. RE-ASSIGNMENT**

Following payment and discharge of all the Secured Liabilities Genesis will at the request and cost of the Company reassign the Hire Contracts to the Company or as it directs.

## **7. UNDERTAKINGS BY THE COMPANY**

- 7.1 The Company hereby undertakes with Genesis that it will during the subsistence of the security hereby created:
- (a) duly and punctually discharge all the Company's obligations under the Hire Contracts and the Principal Agreement;

- (b) keep full and proper books, accounts and records relating to the Equipment, the Hire Contracts and the Hire Debts.
  - (c) Permit Genesis or any person from time to time authorised by it at any time during normal business hours to enter the Company's premises to examine all or any of the Equipment, and to inspect the Company's books, accounts and records relating to the Equipment, the Hire Contracts and the Hire Debts.
  - (d) Notify Genesis as soon as payment due under any of the Hire Contracts is in arrears for 21 days and forthwith of any material breach of any term of the Hire Contracts by the relative hirer and take at the Company's expense such steps as Genesis may require to enforce the Company's contractual rights to terminate the relative Hire Contract and recover possession of the Equipment hire out thereunder and not take any action in respect of any Hire Contract without the prior consent of Genesis; and
  - (e) Conduct its business in a proper and efficient manner and not make any substantial alterations in the nature of its business.
- 7.2 If default shall be made by the Company in complying with clause 7.1 Genesis may take any steps in the name of the Company in order to enable compliance to be made with such obligations and all costs and expenses incurred by Genesis in connection therewith shall be payable by the Company on demand.
- 7.3 The Company hereby represents and warrants to Genesis that:-
- (a) each of the Hire Contracts is valid and enforceable and binding on the other parties thereto;
  - (b) there is no set-off, counterclaim, deduction or extension of time applicable to any of the Hire Contracts and no justification for the non-payment of the full amount due in respect of each of the Hire Debts to the Company by the relevant hirer;
  - (c) There are no disputes in existence in relation to any of the Hire Contracts; and
  - (d) The Equipment has been delivered to the relevant hirer and none of the hirers in in breach of any of the terms of the Hire Contracts.

## **8. POWERS OF GENESIS**

- 8.1 At any time after Genesis shall have made demand hereunder for payment or discharge by the Company of all or any of the Secured Liabilities, or if requested by the Company, Genesis may exercise without further notice and without restrictions contained in Section 103 of the Acts, whether or not it shall have appointed a Receiver, all the powers conferred on the mortgages by the Act and all the powers and discretions conferred by this Assignment. Section 93 of the Act shall not apply to the Assignment.
- The Secured Liabilities shall become immediately due and payable on demand the security constituted by this Assignment shall become immediately enforceable upon the happening of any of the following events:-
- (a) If the Company defaults in the payment of any of the Secured Liabilities that have fallen due for payment or if Genesis is entitled for any reason to terminate the Principal Agreement or if the Principal Agreement should be terminated automatically, or
  - (b) If there shall be any breach by the Company of the terms and conditions of this Assignment and if capable of remedy such breach is not remedied within 7 days of the date on which the Company receives notice from Genesis requiring the same to be remedied provided always that this sub-clause (b) shall not apply to any breach by the Company to which sub-clause (a) above applies: or
  - (c) If any of the representations or warranties given by the Company shall prove to be incorrect.

## **9. APPOINTMENT OF RECEIVER**

- 9.1 At any time after the Secured Liabilities shall have become payable or if requested by the Company or after the presentation of a petition for an administration order in relation to the Company, Genesis may from time to time in writing under the hand of a duly authorised officer of Genesis appoint one or more persons to be a Receiver (which expression includes a receiver and manager and an administrative receiver) or Receivers of the whole or any part of the Hire Contracts and the Hire Debts and may similarly remove any Receiver and appoint any person instead of any Receiver. If more than one person is appointed Receiver of any assets, Genesis may give the relevant person power to act either jointly or severally.
- 9.2 Every Receiver shall have, in relation to such of the Hire Contracts and the Hire Debts in respect of which he was appointed:-
- (a) all the powers conferred by the Act on mortgages or receivers (except insofar as expressly or impliedly excluded hereby) and all the powers set out in Schedule 1 to the Insolvency Act 1986 (whether or not the receiver is an administrative receiver); and
  - (b) power in the name or on behalf of and at the cost of the Company to exercise all the powers and rights of an absolute owner and do or omit to do anything which the Company itself could do.
- 9.3 All moneys received by any Receiver shall be applied in the following order, (1) in the payment of the costs, charges, expenses of and incidental to the Receiver's appointment and the payment of his remuneration at such rate as may be agreed with him and Genesis at or at any time after his appointment; (2) in the payment and discharge of any outgoings paid and liabilities incurred by the Receiver on behalf of the Company in the exercise of any of his powers; (3) in or towards payment of any claims which are by statute payable in preference to the Secured Liabilities but only to the extent to which such claims have preference; (4) in or towards the satisfaction of the Secured Liabilities; and any surplus shall be paid to the Company or any other person entitled thereto.
- 9.4 Every Receiver shall be at all times and for all purposes an agent of the Company which shall be solely responsible for his acts and defaults and for the payment of his remuneration.

## **10. POWER OF ATTORNEY**

The Company hereby irrevocably appoints Genesis and any Receiver appointed hereunder jointly and also severally to be its attorney or attorneys (with full power of substitution) and in its name and otherwise on its behalf to do all acts and things and to sign, seal, execute, deliver, perfect and do all deeds, instruments, documents, acts and things which may be required for carrying out any obligation imposed on the Company by or pursuant to this Assignment and generally for enabling Genesis and such Receiver to exercise the respective powers conferred on them by or pursuant to this Assignment or by law.

## **11. SUBSEQUENT CHARGES**

If Genesis shall at any time receive or be deemed to be affected by notice of any subsequent Encumbrance or other event or transaction affecting the Hire Contracts or the Hire Debts, or any part thereof, Genesis may open a new accounts or accounts for the Company in its books. If Genesis does not in fact open any such new account or accounts it shall nevertheless be treated as if it had done so at the time when it received or was deemed to have received such notice. As from that time, all payments made to Genesis shall be credited, or treated as having been credited, to the new account(s) and not as having been applied in reduction of the Secured Liabilities.

## **12. CONSOLIDATION OF ACCOUNTS AND SET-OFF**

In addition to any general lien or similar rights to which it may be entitled by operation of law, Genesis shall have the right at any time after it becomes entitled to appoint a Receiver hereunder and without notice to the Company to combine or consolidate all or any of the Company's then existing accounts with and liabilities to Genesis and to set off or transfer any sums standing to the credit or any one or more of such accounts in or towards the satisfaction of any of the liabilities of the Company to Genesis on any other account or in any other respect. The liabilities referred to in this clause may be actual, contingent, primary, collateral, several or joint liabilities.

## **13. SUSPENSE ACCOUNT**

All moneys received, recovered or realised by Genesis under this Assignment may at the discretion of Genesis be credited to any suspense or impersonal account and may be held in such account so for long as Genesis may think fit (with interest accruing therefore at such rate, if any, as Genesis deem fit) pending their application from time to time (at the discretion of Genesis) in or towards the discharge of any of the Secured Liabilities.

## **14. MISCELLANEOUS**

14.1 The rights and remedies herein provided are cumulative and not exclusive of any rights or remedies provided by law.

14.2 The Company hereby agrees to indemnify Genesis and any Receiver against all losses, actions, claims, costs, charges, expenses and liabilities incurred by Genesis or such Receiver in relation to this Assignment or the Secured Liabilities (including those incurred in the carrying of this Assignment into effect or in the exercise of defence of any of the rights, remedies and powers conferred hereby or in the perfection or enforcement of the security constituted hereby or pursuant hereto or in the perfection or enforcement of the security for or guarantee in respect of the moneys and liabilities) or occasioned by any breach by the Company of any of its covenants or obligations under this Assignment. The Company shall so Indemnify Genesis or such Receiver on demand and shall pay interest on the sum demanded at the rate referred to in clause 2.2 from the date of the same being incurred by Genesis or such Receiver and any sum so demanded together with any interest shall be a charge upon the Hire Debts in addition to the moneys hereby secured.

14.3 The Company hereby certifies that the entry into and performance of this Assignment does not contravene any of the provisions of the Memorandum and Articles of Association.

14.4 Any release, discharge or settlement between the Company and Genesis shall be conditional upon no security, disposition or payment to Genesis by the Company, or any other person being void, set aside or ordered to be refunded pursuant to any enactment or law relating to bankruptcy, liquidation or insolvency or for any reason whatever and if such condition shall not be fulfilled Genesis shall be entitled to enforce this Assignment subsequently as if such release, discharge or settlement had not occurred and any such payment had not been made.

14.5 This Assignment is and will remain the property of Genesis.

14.6 If at any time Genesis does not insist on its strict rights under this Assignment, this shall not prevent it from doing so on any other occasion.

14.7 Any variation of this Assignment and any consent by Genesis relating to this Assignment shall only be effective if in writing.

14.8 References in this Assignment to any statutory provisions are to such provision as amended or re-enacted from time to time.



14.9 If any clause or part of a clause contained in this Assignment is declared by any court of competent jurisdiction to be invalid or unenforceable, such invalidity or unenforceability shall in no way impair or affect any other clause or part of a clause all of which shall remain in full force and effect.

14.10 The Company shall not assign this Assignment or any of its rights, liabilities, or obligations under it. Genesis may assign this Assignment or any of its rights, liabilities, or obligations under it, as it thinks fit.

14.11 This Assignment contains all the terms agreed between Genesis and the Company relating to the subject matter thereof.

14.12 All notices required under this Assignment shall be in writing and sent by first class post or hand delivered to the party to be served at the registered office or (if not a company) a place of business last known to the party giving notice and shall be deemed to have been received 2 days after posting if sent by first class post or on delivery if hand delivered.

14.13 All stamp, documentary, registration, excise, property or other like duties or taxes including any penalties, additions, fines, surcharges or interest relating thereto imposed or chargeable on or in connection with this Assignment or any other document connected with or contemplated by this Assignment or which is executed in connection with any provision in this Assignment shall be paid by the Company provided that Genesis shall be entitled to pay any such duties or taxes, whereupon the Company shall on demand indemnify Genesis against those duties and taxes.

14.14 If Genesis makes a payment or suffered a loss (the "Loss") in respect of which it is entitled to be indemnified or reimbursed pursuant to any provisions of this Assignment and Genesis is advised by its tax advisers that the payment by way of indemnity or reimbursement (the "Indemnity Payment") will or is likely to be taken into account as a taxable receipt in its hands in computing that tax liability of Genesis whilst the loss is not or is unlikely to be deductible in computing that tax liability then the Indemnity Payment shall be increased to such an amount (the "Grossed-up Payment") which is certified by its tax advisers as is necessary, after the subtraction of any tax which may be payable by Genesis in respect of the Grossed-up Payment, to put Genesis in the same net tax position Genesis would have been in if the loss had not been deductible and the Indemnity Payment had not been taxable.

## **15. GOVERNING LAW**

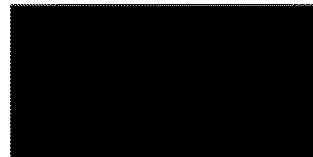
15.1 This Assignment shall be governed by and construed in accordance with English Law and the Company accepts the jurisdiction of the English Courts.

15.2 The Company's submission to such jurisdiction shall not prevent Genesis taking proceedings arising out of this Assignment against the Company in any other jurisdiction that Genesis may consider appropriate.

## SCHEDULE OF GOODS

Quantity	New / Used	Year	Description	Make	Model	Serial / Reg. / VIN
1	Used	2017	MAN TGX 26.460 6x2 Fifth Wheel Sleeper Cab	MAN	TGX 26.460	DK17LCO WMA24XZZ6HM742742
1	Used	2017	MAN TGX 26.460 6x2 Fifth Wheel Sleeper Cab	MAN	TGX 26.460	DK17KUV WMA24XZZ7HM740109

**EXECUTED** as a Deed by  
**Rutter Commercials Ltd**  
 acting by *D. Rutter* a director,  
 in the presence of:



Director



Witness signature

Witness Name

*E. Frost*

Witness Address

*C/O 60 SURREY STREET*

*GLASGOW G4 3 7PS*

Witness Occupation

*Director*