



Registration of a Charge

Company name: **CORRAMORE CONSTRUCTION LTD**

Company number: **NI036043**



X466ER6G

Received for Electronic Filing: **27/04/2015**

Details of Charge

Date of creation: **17/04/2015**

Charge code: **NI03 6043 0023**

Persons entitled: **GABLE INSURANCE AG**

Brief description:

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

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: **DAVID MONTAGUE**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: NI36043

Charge code: NI03 6043 0023

The Registrar of Companies for Northern Ireland hereby certifies that a charge dated 17th April 2015 and created by CORRAMORE CONSTRUCTION LTD was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 27th April 2015 .

Given at Companies House, Belfast on 27th April 2015

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

G A B L E

DATED: The 17th day of April, 2015

CORRAMORE CONSTRUCTION LIMITED

and

GABLE INSURANCE AG.

FLOATING CHARGE K03236 2015 / GK1415 (FC)

BOND NO: K03236 2015 / GK1415

FLOATING CHARGE

Parties:

1. "GABLE": GABLE INSURANCE AG. whose registered office is situated at Pflugstrasse 20, LI-9490 Vaduz, Principality of Liechtenstein
2. "The Company": CORRAMORE CONSTRUCTION LIMITED (Company No. NI36043) whose registered office is at Unit A1 Workspace, Tobermore Road, Draperstown, Magherafelt, BT45 7AG Northern Ireland

OPERATIVE PROVISIONS**1. Interpretation****1.1 In this Floating Charge:**

"ACTS" means the Law of Property Act 1925 the Insolvency Act 1986 and the Enterprise Act 2000 (or any statutory modification or re-enactment of those acts for the time being in force).

"ADMINISTRATOR" has the meaning given to it in clause 5.1.

"ASSETS" means the present and future property, undertaking and assets of the Company of whatever kind and wherever situated.

"BOND" means any performance bond, guarantee or indemnity given by GABLE at the request of the Company to third parties.

"CONTRACT" means the contract dated the 23rd day of January 2015 Between MND DEVELOPMENTS and the Company (2).

"ENVIRONMENTAL LAWS" means the common law and all applicable laws, rules, regulations or requirements concerning discharges of contaminants, occupational or public health and safety of the environment.

"EVENT OF DEFAULT" means any failure to comply with any of the terms of this Floating Charge, the Secured Documents or the Contract, an Insolvency Event, any substantive and/or material change in the Information, and action or inaction of the Company which in the opinion of GABLE is prejudicial to its interests and security, or an actual, potential or deemed claim (as determined by GABLE) on the Bond.

"INDEBTEDNESS" means all the Company's present or future liabilities to GABLE arising from the Secured Documents whether solely or jointly with any other person or persons and all the Company's other liabilities whatever to GABLE, including (without limitation) indebtedness on account of the Secured Documents obligations with respect to letters of credit, guarantees and indemnities, whether present, future, actual or contingent and whether or not matured or accrued due and whether incurred solely, severally or jointly with any other person and whether in sterling or in any other currency, together with interest, commission, bank charges and any other costs, charges and legal expenses (on a full indemnity basis) charged or incurred by GABLE and including those arising from GABLE perfecting or enforcing or attempting to enforce this Floating Charge or any other security (and its rights thereunder) held by GABLE from time to time.

"INFORMATION" means the information and details provided by the Company or its directors, employees or agents in the application or making of the application to GABLE for the Bond.

"INSOLVENCY EVENT" means the serving of a statutory demand, the winding up of the Company, the appointment of an administrative receiver, the making of an administration order in respect of the Company, the issuing of a proposal for a voluntary arrangement in respect of the Company's affairs or the making of any arrangement with creditors, any application for the making of an administration order, any notice by a creditor appointing an administrative receiver or an administrator or indicating a threat desire suggestion or proposal that an administrative receiver or administrator be appointed, any claim form in any action commenced by any creditor, employee, contributor, director or shareholder of any resolution intended to be considered by the members of the Company that the Company should be wound up or that an administrative receiver or administration order should be made or that a proposal should be put forward to the Company's creditors for a voluntary arrangement.

"SECURED DOCUMENTS" means all documents entered into between GABLE and the Company or GABLE and directors and/or shareholders of the Company relating to, in support of or arising from the giving of the Bond by GABLE.

1.2 Clause headings are for ease of reference only.

2. **Charge**

The Company hereby charges to GABLE with full title guarantee by way of floating charge the Assets.

3. Covenants

3.1 The Company covenants with GABLE that:

- 3.1.1 the Company shall not create or permit to subsist any mortgage, charge or lien on the Assets;
- 3.1.2 the Company shall not sell, transfer or otherwise dispose of its undertaking and other assets or any part of them, except by getting in and realising them in the ordinary and proper course of its business;
- 3.1.3 the Company shall not deal with its book or other debts or securities for money except by getting in and realising them in the ordinary and proper course of its business, but so that this exception shall not permit the realisation of debts by means of block discounting or factoring; or

3.2 The Company covenants with GABLE that the Company shall:

- 3.2.1 on demand pay or discharge the Indebtedness to GABLE.
- 3.2.2 conduct and maintain its business, operations and property so as to comply in all respects with all applicable Environmental Laws and other legislation and regulations of any kind and to notify GABLE promptly and in reasonable detail of any claim, notice or communication in respect of any violation or potential violation of an Environmental Law; and
- 3.2.3 promptly notify GABLE of any meeting to discuss, or any proposal or application for the appointment of an administrator, receiver, liquidator or similar official in respect of the Company or any of its assets and, if any such official is appointed, of his appointment.

3.3 If the Company fails to perform any of its obligations under clause 3.2.2, GABLE may take out or renew any insurance or effect such repairs and take such other action as it may deem appropriate to remedy such failure and recover the premiums and other expenses so incurred from the Company on demand.

4 Representations Warranties and Covenants by the Company

The Company represents covenants and warrants to GABLE that:

- 4.1 it has and will at all times have the necessary power to enter into and perform its obligations under this Floating Charge;
- 4.2 this Floating Charge constitutes valid, legally binding and enforceable obligations and is a security over the Assets and every part thereof in accordance with its terms;
- 4.3 this Floating Charge does not and will not conflict with or result in any breach or constitute a default under any agreement instrument or obligation to which the Company is a party or by which it is bound;
- 4.4 all necessary authorisations and consents to enable or entitle it to enter into this Floating Charge have been obtained and will remain in full force and effect during the subsistence of the security constituted by this Floating Charge;
- 4.5 the Information is correct, accurate and given with utmost good faith;
- 4.6 the directors and/or company secretary are duly and properly authorised by the board of directors and the Memorandum and Articles of Association of the Company to enter into this Floating Charge, the Contract, the Bond and the Secured Documents;
- 4.7 the Company is fully and properly constituted and solvent as at the date hereof;
- 4.8 the Company will within twenty four hours of an actual or perceived Event of Default or notification of an anticipated Event of Default serve notice of such event on GABLE

5 Administrator

- 5.1 At any time after GABLE's demand for payment from the Company of any Indebtedness (or if so requested by the Company), GABLE may appoint by writing any person or persons to be an administrator or a receiver and manager or receivers and managers ('the Administrator', which expression shall include any substituted administrator(s) receiver(s) and manager(s)) of all or any part of the Assets. Without limiting GABLE's rights under this clause 5.1 or at law, GABLE may, whether or not any demand has been made for payment of the Indebtedness, appoint an Administrator if GABLE becomes aware of any of the matters referred to in clause 3.2.3 or if the security created by this Floating Charge shall be in jeopardy.

- 5.2 GABLE may from time to time determine the remuneration of the Administrator and may remove the Administrator and appoint another in his place.
- 5.3 The Administrator shall, subject to the terms of the Acts, be the Company's agent and shall have all powers conferred by the Acts. The Company alone shall be responsible for his acts and omissions and for his remuneration. In particular, but without limiting any general powers or GABLE's power of sale, the Administrator shall have power:
- 5.3.1 to take possession of collect and get in all or any part of the assets of the Company and for that purpose to take any proceedings in the Company's name or otherwise as he shall think fit;
 - 5.3.2 to carry on or concur in carrying on the Company's business and raise money from GABLE or others on the security of all or any part of the Assets;
 - 5.3.3 to sell, let and/or terminate or to accept surrenders of leases or tenancies of any property of the Company, in such manner and on such terms as he thinks fit;
 - 5.3.4 to take, continue or defend any proceedings and make any arrangement or compromise which he shall think fit;
 - 5.3.5 to make and effect all repairs, improvements and insurances;
 - 5.3.6 to appoint managers, officers and agents for any of the above purposes, at such salaries as the Receiver may determine;
 - 5.3.7 to call up any of the Company's uncalled capital;
 - 5.3.8 to promote the formation of a subsidiary company or companies of the Company, so that such subsidiary may purchase, lease, license or otherwise acquire interests in all or any part of the assets of the Company; and
 - 5.3.9 to do all other acts and things which he may consider to be incidental or conducive to any of the above powers.

5.4 Any moneys received under this Floating Charge shall be applied:

- 5.4.1 first, in satisfaction of the statutory requirements of an administration;
- 5.4.2 secondly, in or towards satisfaction of the Indebtedness in such order as GABLE shall determine; and
- 5.4.3 thirdly, the surplus (if any) shall be paid to the person or persons entitled to it.

6 Miscellaneous

- 6.1 Schedule B1 of the Insolvency Act 1986 shall apply to this Floating Charge.
- 6.2 No statutory or other power of granting or agreeing to grant or of accepting or agreeing to accept surrenders of leases or tenancies of any part of the Property may be exercised by the Company without GABLE's prior written consent. Section 93 of the Law of Property Act 1925 shall not apply.
- 6.3 By notice in writing to the Company, GABLE may at any time convert the floating charge created by clause 2 into a specific charge over any assets of the Company specified in the notice which GABLE considers to be in danger of being seized or sold under any form of distress, attachment or other legal process or to be otherwise in jeopardy. The Company at its expense shall at any time on GABLE's request promptly execute and deliver to GABLE any other or further mortgage, charge or other instrument conferring a fixed charge on any of its Assets (including any of the assets of the Company charged by clause 2) or such other charge as GABLE may in its discretion think fit for securing the Indebtedness.
- 6.4 This Floating Charge shall be:
 - 6.4.1 a continuing security to GABLE, notwithstanding any settlement of account or other matter or thing whatever;
 - 6.4.2 without prejudice and in addition to any other security for the Indebtedness (whether by way of mortgage, equitable charge or otherwise) which GABLE may hold now or hereafter on all or any part of the assets of the Company; and
 - 6.4.3 in addition to any rights, powers and remedies at law.

- 6.5 Section 103 of the Law of Property Act 1925 shall not apply. The statutory power of sale shall be exercisable at any time after the execution of this Floating Charge. GABLE shall not exercise its power of sale until payment has been demanded, but this provision shall not affect a purchaser or put him on inquiry whether such demand has been made.
- 6.6 No failure or delay on GABLE's part in the exercise of any of its rights, powers and remedies (in this clause 5 'right(s)') under this Floating Charge or at law shall operate or be construed as a waiver. No waiver of any of GABLE's rights shall preclude any further or other exercise of that right or of any other right.
- 6.7 GABLE may give time or other indulgence or make any other arrangement, variation or release with any person in respect of the Indebtedness or any other security or guarantee for the Indebtedness without derogating from the Company's liabilities or GABLE's rights under this Floating Charge.
- 6.8 The Company shall, on demand by GABLE, execute and deliver all transfers, mandates, assignments, deeds or other documents as GABLE may require to perfect its rights under this Floating Charge and to give effect to any sale or disposal of any of the assets of the Company and otherwise give effect to the intent of this Floating Charge.

7 Power of attorney

By way of security, the Company hereby irrevocably appoints GABLE and any Administrator jointly and severally as its attorney, with full power of delegation, for it and in its name and on its behalf and as its act and deed or otherwise, to seal, deliver and otherwise perfect any deed, assurance, agreement, instrument or act which may be required or may be deemed proper for any of the above purposes.

8 Costs

All costs, charges and expenses incurred by GABLE and all other moneys paid by GABLE or the Administrator in perfecting or otherwise in connection with this Floating Charge and all costs of GABLE or the Administrator of all proceedings for enforcement of this Floating Charge shall be recoverable from the Company as a debt, may be debited to any account of the Company, shall bear interest at the rate per annum of six per cent over the National Westminster Bank plc's base lending rate accordingly (as well before as after judgment) and shall be charged on the assets of the Company.

9 Severance

If at any time any provision in this Floating Charge is or becomes invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions of this Floating Charge shall not be impaired.

10 Notices

10.1 Any demand, notice or other communication by GABLE may be delivered personally to the Company or sent to the Company by post, or facsimile at its address set out above or such other address notified in writing to GABLE. Any such notice, demand or other communication shall be deemed to have been received by the Company 24 hours after posting (where sent by first class prepaid post) immediately upon such delivery (where delivered personally) and immediately on sending (where sent by facsimile) whether or not it is actually received.

10.2 Any notice from the Company to GABLE shall be served by first class prepaid recorded delivery post or by facsimile sent to GABLE at its address set out above or such other address notified to the Company.

11 Law

This Floating Charge shall be governed by and construed in accordance with the laws of Northern Ireland.

ATTESTATION

Executed and unconditionally delivered as a deed this 17th day of April 2015.

SIGNED on behalf of the
Company acting by either
two directors or one director
and the company secretary:

)
)
)
)

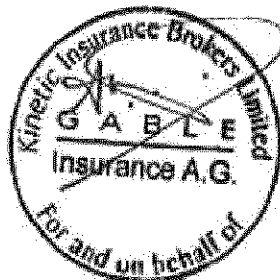


Director



Director/Secretary

SIGNED BY KINETIC INSURANCE BROKERS LIMITED
FOR AND ON BEHALF OF GABLE INSURANCE AG



Authorised Signatory

Signature Required. This Guarantee shall not be valid unless signed by Kinetic Insurance Brokers above.

Agent Not Insurer. Kinetic Insurance Brokers is not an Insurer of the Guarantee described herein and neither is nor shall be liable for any loss or claim whatsoever. The Insurers of such Guarantee is Gable Insurance AG whose details can be ascertained as set forth herein.