



Registration of a Charge

LLP name: **WSM MARKS BLOOM LLP**

LLP number: **OC398909**



X4HGWQ6H

Received for Electronic Filing: **06/10/2015**

Details of Charge

Date of creation: **01/10/2015**

Charge code: **OC39 8909 0001**

Persons entitled: **MARKS BLOOM LIMITED**

Brief description: **ALL FREEHOLD OR LEASEHOLD PROPERTY OWNED BY THE COMPANY, INTELLECTUAL PROPERTY RIGHTS, ASSETS, GOODWILL, UNCALLED CAPITAL, DEBTS AND ALL MONIES.**

Contains fixed charge(s).

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: **T STANSBURY, MUNDAYS LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

LLP number: OC398909

Charge code: OC39 8909 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 1st October 2015 and created by WSM MARKS BLOOM LLP was delivered pursuant to Part 25 of the Companies Act 2006 as applied by The Limited Liability Partnerships (Application of Companies Act 2006) (Amendment) Regulations 2013 on 6th October 2015 .

Given at Companies House, Cardiff on 7th October 2015

The above information was communicated by electronic means and authenticated
by the Registrar of Companies under the Limited Liability Partnership
(Application of the Companies Act 2006) Regulations 2009 SI 2009/1804



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

DATED *1 October* 2015

BETWEEN:

WSM MARKS BLOOM LLP

- AND -

MARKS BLOOM LIMITED

DEBENTURE

RUSSELL-COOKE LLP

2 Putney Hill

London

SW15 6AB

Tel: 020 8789 9111

Fax: 020 8394 6565

jonathan.thornton@russell-cooke.co.uk

06/JMT/157298.1

DATED

2 October

2015

PARTIES

- (1) **WSM MARKS BLOOM LLP** (no. OC398909) whose registered office is at Connect House 133-137 Alexandra Road, Wimbledon, London, SW19 7JY (the "**Borrower**"); and
- (2) **MARKS BLOOM LIMITED** (no. 07094537) whose registered office is at 60/62 Old London Road, Kingston upon Thames, Surrey, KT2 6QZ (the "**Lender**").

BACKGROUND

- (A) The Borrower and Lender have entered into the Business Sale Agreement on 28th September 2015 whereby, following completion of such agreement, the Borrower shall be obliged to make payments of Consideration to the Lender.
- (B) The Borrower has agreed to grant this debenture to the Lender by way of security for the Consideration.
- (C) The Borrower anticipates entering into the Prior Security in favour of such bank in the future in respect of its own funding arrangements.

OPERATIVE PROVISIONS

1. Definitions and interpretation

- 1.1 In this deed the following terms shall have the following meanings:

"Administrator" means any one or more persons appointed as an administrator of the Borrower under paragraph 14 of Schedule B1 to the Insolvency Act.

"Business Sale Agreement" means an agreement entered into on or around the date hereof between the Borrower as the buyer and the Lender as the seller pursuant to which the Lender agreed to sell to the Borrower and the Borrower agreed to purchase the insolvency and business recovery business of the Lender.

"Consideration" has the same meaning ascribed to it as in the Business Sales Agreement.

"Charged Property" means the assets held on trust, mortgaged, charged or assigned by the Borrower under this deed.

"Delegate" means any person appointed by the Lender or any Receiver pursuant to clause 7 and any person appointed as attorney of the Lender, Receiver or Delegate.

"Event of Default" has the meaning ascribed to it in clause 3.5.

"Insolvency Act" means the Insolvency Act 1986.

"Investments" means all present and future certificated stocks, shares, loan capital, securities, bonds and investments (whether or not marketable) for the time being owned (at law or in equity) by the Borrower, including any:

- (A) dividend, interest or other distribution paid or payable in relation to any of the Investments; and
- (B) right, money, shares or property accruing, offered or issued at any time in relation to any of the Investments by way of redemption, substitution, exchange, conversion, bonus, preference or otherwise, under option rights or otherwise.

"LPA" means the Law of Property Act 1925.

"Prior Security" means the security in favour of such bank as may be entered into on or after the date of this deed, to which the Lender has consented and which shall rank in priority to the Security pursuant to this deed.

"Receiver" means any one or more persons appointed as a receiver, receiver and manager or administrative receiver under this deed.

"Secured Assets" means all the assets, property and undertaking for the time being subject to the Security created by, or pursuant to, this deed (and references to the Secured Assets shall include references to any part of them).

"Secured Liabilities" means the Borrower's obligations to pay the Consideration to the Lender under the terms of the Business Sale Agreement.

"Security" means any legal mortgage or charge.

1.2 Incorporation

Words and expressions defined in the Business Sale Agreement and used in this deed shall have the meaning ascribed to them in the Business Sale Agreement.

1.3 Interpretation

Unless a contrary indication appears, any reference in this deed to:

- 1.3.1 the "Lender" includes its successors and assigns;
- 1.3.2 "liabilities" include present and future, actual and contingent liabilities;
- 1.3.3 "assets" include present and future property, revenues and rights of every description.

2. Fixed security

2.1 As continuing security for the payment of the Secured Liabilities the Borrower with full title guarantee:

- 2.1.1 charges to the Lender by way of legal mortgage all freehold or leasehold property owned by the Borrower at the date of this deed;
- 2.1.2 charges to the Lender by way of equitable mortgage any freehold or leasehold property acquired by the Borrower after the date of this deed;
- 2.1.3 charges to the Lender by way of fixed charge its rights and interest in:
 - 2.1.3.1 any present or future licences under which the Borrower is entitled to occupy any land or buildings;
 - 2.1.3.2 all intellectual property rights, choses in action and claims now and in the future belonging to the Borrower;
 - 2.1.3.3 its assets;
 - 2.1.3.4 its present and future goodwill and uncalled capital; and
 - 2.1.3.5 any present or future debts;
 - 2.1.3.6 all monies from time to time standing to the credit of its accounts with any bank, financial institution or other person together with all other

rights and benefits accruing to or arising in connection with each account; and

2.1.3.7 all its Investments.

3. Floating security

3.1 Creation

As continuing security for the payment of the Secured Liabilities the Borrower charges to the Lender by way of floating charge with full title guarantee all its present and future assets to the extent that such assets are not effectively mortgaged, charged or assigned to the Lender by way of fixed security pursuant to clause 2.1.

3.2 Conversion

Subject to clause 3.3, the Lender may at any time by written notice to the Borrower convert the floating charge created by clause 3.1 into a fixed charge as regards any assets specified in the notice if an Event of Default has occurred.

3.3 Moratorium under

The Lender shall not be entitled to convert the floating charge created by clause 3.1 into a fixed charge as a result only of the Borrower obtaining a moratorium or anything done with a view to obtaining a moratorium under section 1A of and Schedule A1 to the Insolvency Act.

3.4 Qualifying floating charge

Paragraph 14(2)(a) of Schedule B1 to the Insolvency Act applies to the floating charge created by clause 3 which is a "qualifying floating charge" for the purpose of paragraph 14(1) of Schedule B1 to the Insolvency Act.

3.5 Automatic crystallisation of floating security

The floating security created by clause 3.1 shall automatically and immediately (without notice) convert into a fixed charge over the assets subject to that floating security if:

3.5.1 the Borrower:

3.5.1.1 save in respect of the Prior Security, creates, or attempts to create, without the prior written consent of the Lender not to be unreasonably

withheld or delayed, a Security or a trust in favour of another person over all or any part of the Secured Assets (except as expressly permitted by the terms of this deed); or

3.5.1.2 disposes, or attempts to dispose of, all or any part of the Secured Assets (other than Secured Assets that are only subject to the floating charge while it remains uncrystallised);

3.5.2 any person levies (or attempts to levy) any distress, attachment, execution or other process against all or any part of the Secured Assets, including with reference to the Prior Security.

4. Covenants

Negative pledge and disposal restrictions

Save in respect of the Prior Security the Borrower shall not at any time except with the prior written consent of the Lender:

- 4.1 create, purport to create or permit to subsist any Security on, or in relation to, any Secured Asset other than any Security created by this deed;
- 4.2 sell, assign, transfer, part with possession of, or otherwise dispose of in any manner (or purport to do so), all or any part of, or any interest in, the Secured Assets (except, in the ordinary course of business, Secured Assets that are only subject to an uncrystallised floating charge); or
- 4.3 create or grant (or purport to create or grant) any interest in the Secured Assets in favour of a third party.

5. Enforcement of security

5.1 Lender's powers

On the occurrence of an Event of Default, this deed shall become enforceable and the Lender may immediately or at any time thereafter:

- 5.1.1 appoint one or more persons as an Administrator of the Borrower in accordance with Schedule B1 to the Insolvency Act;

- 5.1.2 exercise the power of sale and all other powers conferred by section 101 of the LPA as varied or extended by this deed;
 - 5.1.3 subject to section 72A of the Insolvency Act, appoint one or more persons as a receiver or receiver and manager or administrative receiver of any Charged Property unless the Event of Default is the result only of the Borrower obtaining a moratorium or anything done with a view to obtaining a moratorium under section 1A of and Schedule A1 to the Insolvency Act;
 - 5.1.4 exercise all the powers conferred on a Receiver by this deed, the LPA and the Insolvency Act;
 - 5.1.5 dispose of any chattels, as agent for the Borrower,
- 5.2 Powers under the
- 5.2.1 Section 103 of the LPA will not apply to this deed.
 - 5.2.2 Power of sale and all other powers conferred by section 101 of the LPA as varied or extended by this deed will arise upon execution of this deed by the Borrower.
- 5.3 Administrators
- If the Lender appoints two or more persons as Administrator of the Borrower, the appointment may specify whether those persons are to act jointly or concurrently.
- 5.4 Receivers
- 5.4.1 Any Receiver will be the agent of the Borrower for all purposes and the Borrower will be responsible for such Receiver's acts and defaults and for his remuneration, costs, fees, taxes and expenses to the exclusion of liability on the part of the Lender.
 - 5.4.2 Where two or more persons are appointed as Receiver under this deed any act authorised to be done by the Receiver may be done by all of them acting jointly or by any one or more of them acting severally.
 - 5.4.3 The Lender may at any time by writing remove any Receiver (subject to the obtaining of any required order of the court in the case of an administrative receiver) whether or not the Lender appoints any other person as Receiver in his place.

5.5 Event of Default

An Event of Default shall occur if:

- 5.5.1 the Borrower is in default in paying the Consideration and the Lender gives notice in writing to the Borrower accordingly;
- 5.5.2 the Borrower creates or purports to create any charge security obligation or debt having priority over this Debenture other than under Schedule 6 to the Insolvency Act 1986 and the Prior Security;
- 5.5.3 distress or execution or other process is levied on or endorsed upon sued out against any part of the property of the Borrower and is not paid out withdrawn or discharged within seven days;
- 5.5.4 any order is made or an effective resolution passed for the winding up of the Borrower or an administrator is appointed to the Borrower;
- 5.5.5 the Borrower ceases its business or substantially the whole or any material part thereof;
- 5.5.6 an encumbrancer takes possession or a receiver is appointed of any part of the assets of the Borrower;
- 5.5.7 the Borrower is unable to pay its debts within the meaning of section 123 of the Insolvency Act 1986 or any statutory modification or re-enactment thereof;
- 5.5.8 the Borrower is in material breach of any of its obligations or any warranty or representation herein and, in the case of a breach capable of remedy, fails to remedy the same after reasonable written notice requiring it to do so;
- 5.5.9 the Prior Security has become enforceable in accordance with its terms.

6. Powers of Receiver and Lender

6.1 Statutory powers

A Receiver shall have and be entitled to exercise all the powers conferred on a receiver by the LPA and, whether or not such a Receiver is an administrative receiver, all the powers conferred upon an administrative receiver by Schedule 1 to the Insolvency Act which powers are incorporated in this deed.

6.2 Additional powers

By way of addition to and without limiting any other powers referred to in this clause a Receiver shall have power (both before and after the commencement of any liquidation of the Borrower) to do every act and thing and exercise every power:

6.2.1 which the Borrower would have been entitled to do or exercise if no Receiver had been appointed; and

6.2.2 which such Receiver in his absolute discretion considers necessary or desirable for maintaining or enhancing the value of any Charged Property or for or in connection with the enforcement of the encumbrances created by this deed or the realisation of any Charged Property;

and may use the name of the Borrower in connection with any exercise of such powers.

6.3 Prior encumbrances

At any time after the security given by this deed has become enforceable, the Lender may redeem any prior encumbrance against the Charged Property or procure a transfer of such encumbrance to itself and may agree the accounts of the person entitled to that encumbrance and any accounts so agreed will be binding on the Borrower. Any money paid by the Lender in connection with a redemption or transfer of a prior encumbrance will form part of the Secured Liabilities.

6.4 Possession

If the Lender, any Receiver or any delegate of either of them takes possession of any Charged Property it may go out of possession at any time.

6.5 Remuneration

The Lender may fix the remuneration of any Receiver appointed by it without the restrictions contained in section 109 of the LPA 1925, and the remuneration of the Receiver shall be a debt secured by this deed, to the extent not otherwise discharged.

7. Delegation of powers by Lender or Receiver

7.1 Delegation

The Lender or any Receiver may from time to time delegate by power of attorney or in any other manner to any person any powers which are for the time being exercisable by the Lender or a Receiver under this deed in relation to any Charged Property and any such delegation may be made upon such terms as the Lender or such Receiver may think fit.

7.2 Liability for delegates

Neither the Lender nor any Receiver will be in any way liable or responsible to the Borrower for any loss or damage arising from any act or omission on the part of any such delegate unless such loss or damage is caused by the fraud or gross negligence of the delegate.

8. Exclusion of liability

8.1 No obligation to recover

Neither the Lender or any Receiver is under any obligation to take action to collect any money or enforce any rights comprised in the Charged Property whether or not it is in possession of the relevant Charged Property.

8.2 Liability as mortgagee in possession

If the Lender or any Receiver takes possession of any Charged Property, it will not be liable to account to the Borrower for anything except actual receipts or be liable to the Borrower for any loss arising from any realisation of any Charged Property or for any default or omission for which a receiver or mortgagee in possession would be liable.

8.3 Losses on enforcement

The Lender or any Receiver will not be liable to the Borrower for any loss or damage arising from:

8.3.1 any sale of any Charged Property;

8.3.2 any act, default or omission of the Lender or any Receiver in relation to any Charged Property; or

8.3.3 any exercise or non-exercise by the Lender or any Receiver of any power conferred upon it in relation to any Charged Property under this deed or by the LPA;

unless such loss or damage is caused by the fraud or negligence of the Lender or any such Receiver.

9. Reimbursement and indemnity

9.1 Reimbursement

Any money paid by the Lender or any Receiver:

9.1.1 as a result of the Lender or any Receiver taking action which the Lender or any Receiver reasonably considers necessary or desirable in connection with any Charged Property or to procure compliance with any obligation of the Borrower in this deed; or

9.1.2 in respect of any action or thing expressed in this deed to be done at the cost of the Borrower;

and all costs, fees, taxes and expenses incurred by the Lender or any Receiver under or in connection with this deed or its enforcement and/or the preservation of the Lender's rights under this deed shall be reimbursed by the Borrower to the Lender.

9.2 Indemnity

The Borrower shall indemnify the Lender (whether or not acting as mortgagee in possession) and any Receiver against all liabilities, claims and expenses whether arising out of contract or in tort or in any other way which may at any time be incurred by either of them (or by any person for whom they may be vicariously liable) in connection with this deed or for anything done or omitted to be done in the exercise or purported exercise of their powers under this deed unless such liabilities, claims and expenses are caused by the fraud or negligence of the Lender or any Receiver.

10. Application of sums realised

10.1 Order of application

Subject to claims having priority to the encumbrances created by this deed all money recovered by the Lender or any Receiver as a result of the enforcement of this deed or the encumbrances created by this deed will be applied in the following order:

- 10.1.1 in payment of all costs, fees, taxes and expenses incurred by the Lender or any Receiver in connection with the exercise of the powers set out in this deed and all other outgoings properly payable by any Receiver;
- 10.1.2 in payment of remuneration to any Receiver;
- 10.1.3 in or towards payment of the Secured Liabilities; and
- 10.1.4 the balance (if any) will be applied to the Borrower or otherwise as required by law.

10.2 Contingent or future liabilities

If any money is received by the Lender or a Receiver as a result of the enforcement of this deed or the encumbrances created by this deed at a time when the Secured Liabilities include contingent or future liabilities the Lender or such Receiver may hold some or all of such money in a suspense account.

11. Protection of persons dealing with Lender or Receiver

No person dealing with the Lender or any Receiver will be concerned to enquire:

- 11.1 whether any event has happened upon which any of the powers conferred by this deed may have arisen or be exercisable;
- 11.2 otherwise as to the propriety or regularity of any exercise of the powers conferred by this deed or of any act purporting or intended to be in exercise of such powers; or
- 11.3 whether any Secured Liabilities remain owing.

12. Further assurance

When required by the Lender or any Receiver the Borrower shall, at its own cost:

- 12.1 execute a charge by way of legal mortgage, assignment by way of security or fixed charge over any assets of the Borrower and such legal mortgage, assignment or charge shall secure the Secured Liabilities and contain a power of sale which arises immediately upon execution, provisions excluding section 93 of the LPA and the restrictions contained in section 103 of the LPA and such other provisions including any similar to those in this deed as the Lender may reasonably require;

12.2 execute any documents or do any other thing which the Lender or any Receiver may require for perfecting or protecting any encumbrance created by this deed or in connection with the exercise of any powers given to the Lender or any Receiver under this deed; and

12.3 convey, transfer, assign or otherwise deal with any Charged Property in such manner as the Lender or any Receiver may require in connection with any enforcement of any encumbrance created by this deed.

13. Appointment of attorneys

By way of security, the Borrower irrevocably appoints the Lender and every Receiver and every Delegate separately to be the attorney of the Borrower and, in its name, on its behalf and as its act and deed, to execute any documents and do any acts and things upon the occurrence of an Event of Default that:

13.1 the Borrower is required to execute and do under this deed; or

13.2 any attorney deems proper or desirable in exercising any of the rights, powers, authorities and discretions conferred by this deed or by law on the Lender, any Receiver or any Delegate.

14. Redemption

After the Lender is satisfied that the Secured Liabilities have been repaid in full and that it is not under any obligation to provide financial accommodation to the Borrower the Lender will release the Charged Property from the encumbrances created by this deed.

15. Set-off

15.1 Lender's right of set-off

The Lender may at any time set off any liability of the Borrower to the Lender against any liability of the Lender to the Borrower, whether either liability is present or future, liquidated or unliquidated, and whether or not either liability arises under this deed. If the liabilities to be set off are expressed in different currencies, the Lender may convert either liability at a market rate of exchange for the purpose of set-off. Any exercise by the Lender of its rights under this clause 15 shall not limit or affect any other rights or remedies available to it under this deed or otherwise.

16. Miscellaneous

16.1 Third Party Rights

A person who is not a party to this deed has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this deed.

16.2 Continuing Security

This deed is a continuing security and extends to the balance from time to time of the Secured Liabilities irrespective of any intermediate payment of monies due to the Lender.

16.3 Other Security

This deed is in addition to and will not in any way be prejudiced or affected by the holding or release by the Lender or any other person of any other security at any time held by the Lender.

16.4 Consolidation

The restrictions on the right of consolidating mortgage securities contained in section 93 of the LPA will not apply to this deed.

17. Law

This deed is governed by English law.

18. Jurisdiction

18.1 Jurisdiction of English courts

18.1.1 The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this deed (including a dispute regarding the existence, validity or termination of this deed) (a "Dispute").

18.1.2 The Lender and the Borrower agree that the courts of England are the most appropriate and convenient courts to settle Disputes. The Borrower will not argue to the contrary.

18.1.3 This clause is for the benefit of the Lender only. As a result, the Lender shall not be prevented from taking proceedings relating to a Dispute in any other courts

with jurisdiction. To the extent allowed by law, the Lender may take concurrent proceedings in any number of jurisdictions.

This deed has been executed and delivered as a deed on the date shown at the beginning of this deed

Executed as a deed by)

WSM Marks Bloom LLP acting by)

a member in the presence of:)



Witness Signature: Brown

Witness Name: NELLY BROWN

Witness Address: 24 PALACE VIEW

SHIRLEY

CRO 8QL

Witness Occupation: ACCOUNTS MANAGER

Executed as a deed by)

Marks Bloom Limited acting by)

a director in the presence of:)



Witness Signature: Alex Young

Witness Name: ALEX YOUNG

Witness Address: MUNDAYS LLP
CEDAR HOUSE
78 PORTSMOUTH ROAD
COBHAM
SURREY KT11 1AN

Witness Occupation: Solicitor