



Registration of a Charge

Company name: **BELL DECORATING GROUP LIMITED**

Company number: **SC114142**

Received for Electronic Filing: **15/12/2020**



X9JYNH36

Details of Charge

Date of creation: **08/12/2020**

Charge code: **SC11 4142 0011**

Persons entitled: **GEORGE BELL AND ANNETTE BELL**

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: **REBECCA YASSIN**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 114142

Charge code: SC11 4142 0011

The Registrar of Companies for Scotland hereby certifies that a charge dated 8th December 2020 and created by BELL DECORATING GROUP LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 15th December 2020 .

Given at Companies House, Edinburgh on 16th December 2020

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**

BOND AND FLOATING CHARGE
BY
BELL DECORATING GROUP LIMITED
IN FAVOUR OF
GEORGE BELL AND ANNETTE BELL

**THIS FLOATING CHARGE IS SUBJECT TO THE TERMS OF THE
INTERCREDITOR AGREEMENT (AS DEFINED HEREIN)**



THIS BOND AND FLOATING CHARGE is granted by

BELL DECORATING GROUP LIMITED (registered number SC114142) having its registered office at Bell Business Park, Rochsolloch Road, Airdrie, ML6 9BG (the **"Company"**)

in favour of

GEORGE BELL and ANNETTE BELL, residing at Drumgelloch, Moor Road, Strathblane, Stirlingshire, G63 9EU (the **"Vendors"**)

1. DEFINITIONS AND INTERPRETATION

1.1 In this Floating Charge, unless the context otherwise requires:-

| | |
|----------------------------------|--|
| "Act" | means the Insolvency Act 1986; |
| "Assets" | means the whole of the property, assets and undertaking (including uncalled capital) from time to time of the Company; |
| "Business Day" | means a day (other than a Saturday or Sunday) on which banks are open for general business in Edinburgh and London; |
| "Fixed Security" | shall have the meaning given to it in section 486 of the Companies Act 1985; |
| "Floating Charge" | means this bond and floating charge; |
| "Intercreditor Agreement" | means the intercreditor agreement between, amongst others, the Company, the Vendors and the Senior Lender dated on or around the date of this Floating Charge; |
| "Receiver" | includes any person or persons appointed (and any additional person or persons appointed or substituted) as receiver by the Vendors under this Floating Charge and shall include joint Receivers; |
| "Secured Obligations" | means all monies, costs, charges, expenses, liabilities and obligations whether certain or contingent which now or hereafter may be or become due and owing by the Company to the Vendors in terms of the guarantee by the Company and others in favour of the Vendors dated on or around the date hereof; and |
| "Senior Lender" | means HSBC UK Bank PLC. |

1.2 Any reference in this Floating Charge to:-

- 1.2.1 the “**Company**” or the “**Vendors**” shall include any person deriving title from them or any permitted successor or assignee;
 - 1.2.2 any agreement or instrument is a reference to that agreement or instrument as amended, novated, replaced or restated in whole or in part;
 - 1.2.3 a provision of law is a reference to that provision as amended or re-enacted; and
 - 1.2.4 a “**Clause**” is to a clause of this Floating Charge.
- 1.3 Words in the singular shall import the plural and *vice versa*.
 - 1.4 The headings in this Floating Charge are for ease of reference only.

2. **INTERCREDITOR AGREEMENT**

This Floating Charge is subject to the terms of the Intercreditor Agreement. To the extent that there is any conflict or inconsistency between any provision of this Floating Charge and any provision of the Intercreditor Agreement, the provisions of the Intercreditor Agreement, shall prevail and have effect in preference to the relevant provision of this Floating Charge.

3. **UNDERTAKING TO PAY**

The Company undertakes to the Vendors that it will on demand when due pay or discharge the Secured Obligations together with interest thereon from the date of such demand to the date of payment at the rate then payable on the Secured Obligations in respect of which such demand has been made.

4. **FLOATING CHARGE**

- 4.1 The Company, in security for the payment or discharge of the Secured Obligations, grants a floating charge in favour of the Vendors over the Assets.
- 4.2 Paragraph 14 of Schedule B1 to the Insolvency Act 1986 (incorporated by Schedule 16 to the Enterprise Act 2002) shall apply to this Floating Charge.

5. **PRIORITY**

- 5.1 Subject always to the terms of the Intercreditor Agreement, this Floating Charge shall, subject to section 464(2) of the Companies Act 1985, rank in priority to any Fixed Security (other than any Fixed Security granted by the Company in favour of the Senior Lender and/or the Vendors which shall rank in priority to this Floating Charge) and to any other floating charge.
- 5.2 The Company shall not, without the prior written consent of the Vendors, create or permit to exist any Fixed Security or floating charge over all or any part of the Assets which ranks in priority to or

equally with this Floating Charge except for any security granted by the Company in favour of the Senior Lender and/or any Fixed Security granted by the Company in favour of the Vendors.

6. CONTINUING SECURITY

6.1 This Floating Charge shall be a continuing security irrespective of any intermediate payment or satisfaction of the Secured Obligations or any of them.

6.2 The obligations of the Company under this Floating Charge shall remain in full force and effect irrespective of any act, event or matter which might, as a matter of law or otherwise, discharge the security hereby created including:-

- 6.2.1 any time or other indulgence granted in respect of any of the Secured Obligations; or
- 6.2.2 any increase in or waiver or discharge of any of the Secured Obligations or any amendment or termination of any agreement relating to the Secured Obligations; or
- 6.2.3 the Vendors abstaining from perfecting or enforcing or giving up or waiving any other security, guarantee or other right or remedy for all or any of the Secured Obligations; or
- 6.2.4 any legal limitation, disability, incapacity or other circumstance relating to, or any invalidity, unenforceability or frustration of any of the obligations of, any debtor in respect of the Secured Obligations.

7. ADDITIONAL SECURITY

7.1 This Floating Charge shall be without prejudice and in addition to any other security which may at any time be held by the Vendors from the Company or any other person in respect of the whole or any part of the Secured Obligations and may be enforced independently of any such other security.

7.2 The Vendors shall not be obliged before exercising any of the rights conferred on it by this Floating Charge or by law:-

- 7.2.1 to take any action, enforce any security, exercise any right of compensation or set-off or to obtain or enforce any judgement, decree or order in any court against the Company or any other person; or
- 7.2.2 to make or file any claim or proof in a winding up, liquidation, administration or other insolvency proceedings of the Company or any other person.

8. NON-COMPLIANCE BY COMPANY

If the Company for any reason fails to observe or punctually to perform any of its obligations under this Floating Charge, the Vendors shall be entitled, on behalf of or in the name of the Company or otherwise and at the cost of the Company, to perform the obligation and to take any steps which

the Vendors (acting reasonably) may consider necessary with a view to remedying or mitigating the consequences of the failure.

9. REPRESENTATIONS AND WARRANTIES

The Company represents and warrants to the Vendors that:-

- 9.1 it is duly incorporated and validly existing under the laws of Scotland;
- 9.2 it has the power to grant this Floating Charge and to perform its obligations hereunder;
- 9.3 it has taken all necessary corporate action to authorise the execution and delivery of this Floating Charge and to authorise the performance of its obligations hereunder;
- 9.4 subject to the registration of this Floating Charge with the Registrar of Companies in Edinburgh in accordance with section 410 of the Companies Act 1985, this Floating Charge constitutes a valid, binding and enforceable obligation of the Company;
- 9.5 neither the granting of this Floating Charge by the Company nor the performance of its obligations hereunder contravene any law or regulation in force as at the date hereof or any agreement dated on or prior to the date hereof to which the Company is a party or by which it is bound nor does it, as at the date hereof, cause any limitation of any of the powers of the Company however imposed or the right or ability of the directors to exercise any of such powers to be exceeded; and
- 9.6 all authorisations required for the entry into, performance, validity and enforceability of this Floating Charge by the Company and for the conduct of its business have been obtained and are in full force and effect.

10. RECEIVER

- 10.1 Without prejudice to the provisions of the Act, the Vendors may by instrument in writing appoint such person or persons as they think fit as Receiver at any time after:-
 - 10.1.1 payment of any of the Secured Obligations shall have been properly demanded by the Vendors and shall not have been made on the due date; or
 - 10.1.2 a written request by the Company to appoint a Receiver; or
 - 10.1.3 presentation of a petition for an administration order in relation to the Company.
- 10.2 If any person appointed to be a Receiver is removed by the court or shall otherwise cease to act as Receiver then the Vendors shall be entitled to appoint another person or persons as Receiver in his place.

10.3 A Receiver shall be the agent of the Company and, except as otherwise required by the Act, the Company shall be solely responsible for his acts and defaults and liable on any contracts or engagements made or entered into or adopted by him.

10.4 A Receiver shall have all the powers conferred on a Receiver by the Act.

11. PROTECTION OF THIRD PARTIES

11.1 No purchaser from, or other person dealing with, a Receiver shall be concerned to enquire whether any of the powers exercised or purported to be exercised has arisen or become exercisable, whether any of the Secured Obligations remains outstanding, whether a Receiver is authorised to act or as to the propriety or validity of the exercise or purported exercise of any power.

11.2 The receipt of a Receiver shall be an absolute discharge to a purchaser from, or other person dealing with, the Receiver and shall relieve that purchaser of any obligation to see to the application of any moneys paid to or at the direction of the Receiver.

12. PROTECTION OF VENDORS AND RECEIVER

None of the Vendors nor the Receiver shall be liable to the Company in respect of any loss or damage which arises out of the exercise, the attempted or purported exercise or the failure to exercise any of their respective powers or for any other loss of any nature whatsoever.

13. EXPENSES

The Company shall reimburse or pay to the Vendors or any Receiver on demand the amount of all costs and expenses (including legal and other professional fees plus disbursements) reasonably incurred by the Vendors and by any Receiver (together with any applicable value added tax) in connection with the exercise or the attempted exercise by or on behalf of the Vendors or a Receiver of any of the powers of the Vendors or a Receiver, and the enforcement, preservation of any rights under, or the attempted enforcement or preservation of any rights under, this Floating Charge.

14. INDEMNITY

The Company shall indemnify the Vendors and each Receiver from and against all losses, costs, expenses, claims, demands and liabilities whether in contract, delict, tort or otherwise (together with any applicable value added tax) reasonably and properly incurred by the Vendors or that Receiver or by any employee or agent of the Vendors or any Receiver in connection with anything done or omitted under this Floating Charge or any other document relating to it, or in the exercise or attempted or purported exercise of the powers in this Floating Charge, or occasioned by any breach by the Company of any of its undertakings or other obligations to the Vendors, or in consequence of any payment in respect of the Secured Obligations (whether made by the Company or a third person) being declared void or impeached for any reason.

15. PERFECTION OF SECURITY

The Company shall, on demand, execute any document or do any act or thing which the Vendors may reasonably specify with a view to perfecting this Floating Charge or the security created or intended to be created by this Floating Charge or (on such security becoming enforceable) which a Receiver may specify with a view to facilitating the exercise or the proposed exercise of any of its powers under this Floating Charge.

16. RELEASE OF SECURITY

16.1 When the Secured Obligations have been irrevocably paid or discharged in full to the satisfaction of the Vendors or, if the Vendors so agree, at any other time, the Vendors shall, subject to the provisions of Clause 15.15, at the request and cost of the Company, execute such documents as may be required to release this Floating Charge and any other security created over the Assets under the terms of this Floating Charge.

16.2 If any payment or discharge of any of the Secured Obligations is, in the reasonable opinion of the Vendors, liable to be avoided or invalidated under any enactment relating to bankruptcy or insolvency, the Vendors may refuse to grant any release of the security created by this Floating Charge for such further period as the risk of such avoidance or invalidity continues.

17. AVOIDANCE OF PAYMENTS

No assurance, security or payment which may be avoided or adjusted under the law, including under any statute relating to bankruptcy or insolvency and no release, settlement or discharge given or made by the Vendors on the faith of any such assurance, security or payment, shall prejudice or affect the right of the Vendors to recover the Secured Obligations from the Company (including any moneys which the Vendors may be compelled to pay or refund under the provisions of the Act and any costs incurred in connection therewith) or to appoint a Receiver and enforce this Floating Charge to the full extent of the Secured Obligations.

18. EVIDENCE AND CALCULATIONS

Any certificate or determination by any of the Vendors as to any amount due to any of the Vendors or as to the amount of the Secured Obligations shall, in the absence of manifest error, be conclusive and binding on the Company for all purposes.

19. CUMULATIVE REMEDIES AND WAIVERS

The rights of the Vendors and the Receiver may be exercised as often as necessary, are cumulative and are in addition to their respective rights under general law and may be waived only in writing and specifically. Delay in the exercise or non-exercise of any right shall not be a waiver of that right.

20. **SEVERABILITY**

If any provision of this Floating Charge is or becomes invalid, illegal or unenforceable, that shall not affect the validity, legality and enforceability of any other provision of this Floating Charge.

21. **NOTICES**

21.1 All notices or other communications under or in connection with this Floating Charge shall be given in writing by letter. Any notice shall be deemed to be given as follows:-

21.1.1 if delivered by hand, on the Business Day of actual delivery or if delivered after the normal business hours of the recipient, the following Business Day; and

21.1.2 if posted, on the second Business Day following the day on which it was properly despatched by first class mail postage prepaid.

21.2 The address for notices to the Company is Bell Business Park, Rochsolloch Road, Airdrie, ML6 9BG or such other address as the Company may notify to the Vendors by not less than five Business Days' notice.

21.3 The address for notices to each of the Vendors is their respective addresses shown on page 1 of this Floating Charge or such other address as any of them may notify to the Company by not less than five Business Days' notice.

22. **REGISTRATION**

The Company consents to the registration of this Floating Charge for preservation.

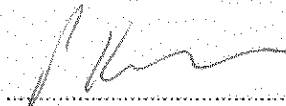
23. **GOVERNING LAW**

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


IN WITNESS WHEREOF this Floating Charge consisting of this and the preceding seven pages is executed as follows:-

Executed for and on behalf of
BELL DECORATING GROUP LIMITED

by

 Director

in the presence of:

 Witness

HELEN GILL Full Name

11 COULTER AVE CATBRIDGE Address

at ROCHSOLLOCH ROAD, AIRDRIE, ML6 9BG

on 8/12/2020