



**Registration of a Charge**

Company name: **SPECIALISED CASTINGS LTD.**

Company number: **SC220559**

Received for Electronic Filing: **01/08/2018**



X7BFIGIX

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**Details of Charge**

Date of creation: **01/08/2018**

Charge code: **SC22 0559 0010**

Persons entitled: **THE CO-OPERATIVE LOAN FUND LIMITED**

Brief description:

**Contains fixed charge(s).**

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

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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: **ANNE WILKS**



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

Company number: 220559

Charge code: SC22 0559 0010

The Registrar of Companies for Scotland hereby certifies that a charge dated 1st August 2018 and created by SPECIALISED CASTINGS LTD. was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 1st August 2018 .

Given at Companies House, Edinburgh on 2nd 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

THIS CHARGE is made by way of deed the <sup>1<sup>st</sup></sup> day of August 2018 between:

- (1) SPECIALISED CASTINGS LTD of Unit 11, Headwood Mill, Denny, Stirlingshire, FK6 6BW (registered in England and Wales company number SC220559), ("the **Borrower**") and
- (2) THE CO-OPERATIVE LOAN FUND LIMITED, c/o Co-operative & Community Finance, Brunswick Court, Brunswick Square, Bristol. BS2 8PE ("the **Lender**") which expression shall, unless the context otherwise requires, include the Lender's successors and assigns.

THIS DEED WITNESSETH as follows:

**Definitions:**

1. In this Deed, except where the context otherwise requires, the following expressions have the meanings assigned to them below:

- |                          |   |  |
|--------------------------|---|--|
| "Crystallisation Notice" | - | A notice that the charge hereby created has ceased to be a floating charge and has become crystallised.  |
| "Current Rate"           | - | Such rate as the Lender may from time to time stipulate by notice in writing to the Borrower.  |
| "Dispose of"             | - | Sell, mortgage, charge, pledge, lease, part with possession of or otherwise deal with in any manner whatsoever (and "disposition" shall be construed accordingly).   |
| "Fixed Assets"           | - | The assets (if any) described in Part1 of the First Schedule.  |
| "Floating Assets"        | - | The assets (if any) described in Part 2 of the First Schedule and the Second Schedule.   |
| "Liabilities"            | - | All obligations and liabilities owed or incurred to the Lender by the Borrower, as principal or as surety, alone or jointly and/or severally or in any other capacity whatsoever, whether present or future, actual or contingent and liquidated or unliquidated, and whether arising in contract, tort, restitution or breach of statutory duty.  |
| "Proceeds"               | - | Items of real or personal property, tangible or intangible, received or to be received by or otherwise vesting in the Borrower as proceeds of the property, including: proceeds of any disposition of the property by the Borrower; sums received or receivable by the Borrower under any policy of insurance covering the property; all rights under any licence, agreement for sale or agreement for lease in respect of the property; all rights, |

powers, benefits, claims, contracts, warranties, remedies, security, guarantees, indemnities or covenants for title in respect of the property; and generally any moneys and proceeds paid or payable in respect of the property.

- "Products" - Any products resulting from the property becoming confused or commingled with other assets, whether of the Borrower or of any other person.
- "Property" - The Fixed and Floating Assets.

2. In this Deed, except where the context otherwise requires, the singular shall include the plural and the masculine shall include the feminine and neuter, and vice versa.
3. Any reference in this Deed to a statute or statutory provision shall, unless the contrary is indicated, be construed as a reference to such statute or statutory provision as the same shall have been or may be amended or re-enacted.
4. The following provisions of the Law of Property (Miscellaneous Provisions) Act 1994 will not apply to Clause 8 (Fixed and Floating Charge):
  - (a) the words "other than any charges, encumbrances or rights which that person does not and could not reasonably be expected to know about" in Section 3(1);
  - (b) the words "except to the extent that" and all the words thereafter in Section 3(2); and
  - (c) Section 6(2).
5. A person which is not a party to this Deed (a "third party") shall have no rights to enforce the provisions of this Deed save for those rights it would have had if the Contracts (Rights of Third Parties) Act 1999 had not come into effect.

**Payment and Discharge of Liabilities:**

6. The Borrower will on demand:-
  - (1) pay to the Lender without deduction or set-off any amount of its Liabilities which is due and unpaid;
  - (2) perform all its other obligations and discharge all its other liabilities to the Lender, and where responsible for delivery up to the Lender of any asset, deliver up the asset without asserting any lien or right of retention.

**Interest**

7. The amount of any advance or other financial accommodation granted by the Lender to the Borrower shall carry interest at the Current Rate and such interest shall accrue from day to day after as well as before any judgement and shall be payable monthly by direct debit or otherwise as from time to time directed by the Lender.

**Fixed and Floating charge:**

8. The Borrower, with full title guarantee and as continuing security for the payment and discharge of its Liabilities hereunder and the performances of its other obligations to the Lender from time to time, charges:
- (1)
    - (a) by way of first fixed charge, the Fixed Assets and the Proceeds and Products thereof (and in the case of the assets described in Part 1 of the First Schedule, such charge shall be by way of legal mortgage);
    - (b) by way of first floating charge, the Floating Assets and the Proceeds and Products thereof;
    - (c) goodwill and rights and claims in relation to its uncalled share capital.
  - (2) The floating charge created under this Deed shall (in addition to the circumstances in which the same will occur under general law) automatically be converted into a fixed charge as regards all the assets subject to the floating charge at such time upon:
    - (a) the commencement of a winding-up of the Borrower, whether voluntary or compulsory;
    - (b) the appointment of a receiver of the Borrower's income or of any of its assets;
    - (c) the Borrower's entry into any compromise, composition or scheme of arrangement with its creditors or any assignment for the benefit of creditors;
    - (d) the service on the Borrower by the Lender of a Crystallisation Notice.
  - (3) The Borrower will deposit any documents of title or deeds or certificates of any type with the Lender on request.
  - (4) The giving of a Crystallisation Notice by the Lender pursuant to paragraph (2)(d) of this Clause 8 in relation to any of the Property shall not be construed as a waiver or abandonment of the right of the Lender to serve similar notices in respect of any other of the Property or of any other of the rights of the Lender.

**Disposition in ordinary course of business:**

9. Until the crystallisation of the floating charge under Clause 8, the Borrower shall be at liberty to dispose of any of the Floating Assets by sale or hire purchase in the ordinary course of its business and on terms usual in a business of that kind, but save as aforesaid the Borrower shall not without the prior written consent of the Lender dispose of the Property, nor shall it permit the Property to become subject to any lien, distress, charge, execution or other legal process.

## **Warranties and undertakings by the Borrower:**

### **10. The Borrower hereby warrants:-**

- (1) that such of the Property as is now owned by the Borrower at the date hereof is held free from charges or encumbrances except as stated in the Third Schedule to this Deed;
- (2) that it does not know of any act, omission or event which, had it been brought to the notice of the Lender prior to the date hereof, ought reasonably to have been considered by the Borrower as likely to affect the decision of the Lender as to the provision of financial accommodation to the Borrower;

### **11. The Borrower hereby undertakes:**

- (1) To maintain at all times proper levels of stock of the Borrower's products;
- (2) to supply to the Lender on demand a list of the stock, in stating relation to each item of property:-
  - (a) whether it is new or second hand;
  - (b) the date of the purchase or construction;
  - (c) the description of the stock;
  - (d) in the case of second-hand items the date of first production or construction;
  - (e) the date of acquisition by the Borrower;
  - (f) the value of each such item calculated at market price or cost price, whichever is the lower;
  - (g) such other information as the Lender requires;
- (3) to keep the Property properly housed and secured and in good order and condition, and supply the Lender on demand with details of the whereabouts of any item of the Property;
- (4) to allow the Lender entry to any land or premises included in the Property or in which any of the Property is situated for the time being and to examine the Property;
- (5) to insure the Property as provided by Clause 12;
- (6) promptly to produce to the Lender and its authorised officers and agents all correspondence, accounts, records and other documents relating to the Property and to supply copies thereof or extracts there from;

- (7) to conduct every aspect of its business in full conformity with the requirements of the law and indemnify the Lender against the consequences of any breach thereof;
- (8) to install and maintain a good management data and financial information system and provide data each quarter to the Lender and to maintain full records of all purchases and sales of the Property and all value added tax and other taxes payable by the Borrower or any of its customers and to allow the Lender to inspect and take copies of such records;
- (9) to furnish to the Lender a Balance Sheet, Profit and Loss Account and Trading Account showing the true position of the Borrower's affairs at and during the accounting period preceding the Borrower's accounting reference date, such account being certified by the auditors of the Borrower where appropriate for the time being, and also from time to time such other information respecting the assets and liabilities of the Borrower as the Lender may require;
- (10) promptly to notify the Lender of any fact or matter which they ought reasonably to consider would or might be material to the decision of the Lender as to the continuance, withdrawal or modification of any financial accommodation offered or to be offered by the Lender to the Borrower;
- (11) to observe and perform all covenants, restrictions and stipulations and all requirements of competent statutory authorities which may now or at any time during the continuance of this security affect the Property, and to notify the Lender forthwith of any notices or representation received or made with regard thereto;
- (12) not to grant any tenancy licences or share the use of any lease or freehold property.

**Insurance:**

12. (1) The Borrower shall keep the Property comprehensively insured to the full replacement value thereof with an insurer or insurers approved by the Lender against all risks for which insurance cover is usual in business of the kind carried on by the Borrower.
- (2) The Borrower shall procure that each policy of insurance, if not taken out in the joint names of the Lender and the Borrower, covers the interests of the Lender and the Borrower, and shall hold such policy and any sums received thereunder on trust for the Lender to be applied as provided under sub-clause (3) of this clause.
- (3) All policy monies so far not applied by or at the direction of the insurer to the repair or replacement of the Property, shall be utilised in or towards discharge of the Borrower's liabilities to the Lender, any surplus being paid to the Borrower.
- (4) The Borrower shall promptly pay all premiums and perform all other acts necessary to keep such policy of insurance on foot, and shall refrain from any acts which would or might render the policy void, voidable or unenforceable

or confer on the insurer the right to withhold, suspend or reduce the payments thereunder.

#### **Remedies of the Lender:**

13. (1) Sections 93 and 103 of the Law of Property Act 1925 shall not apply to this Deed or to any exercise by the Lender of its right to consolidate mortgages, its power of repossession or its power of sale and without prejudice to the Lender's rights under any other agreement or instrument such rights and powers shall forthwith become exercisable and the whole of the Borrower's Liabilities to the Lender shall immediately become payable upon the occurrence of any of the following events, namely:

- (a) any event stipulated in Clause 8(2);
  - (b) the non-performance by the Borrower of any of its obligations or liabilities hereunder;
  - (c) the Borrower ceasing or threatening to cease to carry on its business;
  - (d) the Lender on any reasonable ground considering itself insecure and giving to the Borrower notice in writing to that effect.
- (2) At any time when the statutory powers of sale or of appointment of a receiver are exercisable under the provision of the security the benefit of all insurances covering the Property or the construction thereof shall vest in the Lender and the Borrower hereby irrevocably appoints the Lender and the receiver the attorney of the Borrower for the purpose of receiving all monies payable under any policy of insurance and of compounding or compromising any claims pursuant to any such policy.

#### **Appointment and powers of receiver:**

14. The power of appointing a receiver hereunder may be exercised by writing under the hand of the secretary or any director or general manager for the time being of the Lender or of any other person authorised by the Board of the Lender and such power shall extend to the removal of any receiver so appointed and the appointment of another receiver in her or his place. Any receiver appointed as aforesaid shall have the power:

- (1) to take possession of, collect and get in any of the Property and for that purpose to complete contracts entered into by and collect sums payable to the Borrower, to appoint managers or agents and to take any proceedings in the name of the Borrower or otherwise as may seem expedient;
- (2) to carry on, manage, or concur in carrying on and managing such part of the undertaking or business of the Borrower as is comprised in this charge and for any of these purposes to raise or borrow any money that may be required upon security on the whole or any part of the Property;
- (3) to dispose of any part of the Property (and for this purpose to sever any part of the Property that has become a fixture or accession without the consent of the Borrower being obtained) and to accept as payment on any such disposition



cash or any other valuable consideration and payment in a lump or by instalments spread over such period as the receiver shall think fit;

- (4) to make any arrangement or compromise which she or he shall think expedient in regard to any of the Property or in regard to claims arising out of contracts or dealings relating to or disposition of such Property;
- (5) to make and effect all repairs, renewals and improvements to any of the Property as she or he shall consider expedient;
- (6) to promote the formation of any company whether a subsidiary or not with a view to such company purchasing or otherwise acquiring an interest in any of the Property of the Borrower and arranging for that company to trade or cease to trade as she or he thinks fit;
- (7) to do all such things as may be considered to be incidental or conducive to any of the matters or powers aforesaid and which she or he lawfully may or can do as the agent for the Borrower.

15. (1) The Borrower hereby irrevocably appoints any receiver appointed as aforesaid the attorney of the Borrower to execute on behalf of and in the name of the Borrower all such deeds or documents as may be required or deemed proper for any of the aforesaid purposes.

- (2) Any receiver appointed pursuant to the provisions hereinbefore contained shall be deemed to be the agent of the Borrower and the Borrower shall be solely responsible for her or his acts, defaults or omissions and for his remuneration, costs, charges and expenses.

16. A receiver appointed under Clause 14 who is an administrative receiver of the Borrower shall also have all the powers of an administrative receiver under the Insolvency Act 1986 (whether or not such person is an administrative receiver). If at any time there is more than one receiver of all or any part of the Property, each such receiver may (unless otherwise stated in any document appointing him) exercise all of the powers conferred on a receiver under this Mortgage individually and separately from each other receiver.

17. The Lender may from time to time by writing under its hand (subject to any requirement for an order of the court in the case of an administrative receiver) remove any receiver appointed by it and may, whenever it may deem it expedient, appoint a new receiver in the place of any receiver whose appointment may for any reason have terminated and may from time to time fix the remuneration of any receiver appointed by it.

18. To the fullest extent permitted by law, all or any of the powers, authorities and discretions which are conferred by this Deed (either expressly or impliedly) upon a receiver in respect of the Property may, after the security created by this Deed has become enforceable, be exercised by the Lender (including as mortgagee (but without incurring liability as mortgagee in possession) or as attorney of the Borrower for and in the name and on behalf of the Borrower) in relation to the whole or any part of the Property irrespective of the appointment of a receiver of all or any part of such Property.

#### **Application of monies:**

19. All monies received by a receiver appointed hereunder shall be applied by him for the following purposes (and subject to the claims of all secured and unsecured creditors, if any, ranking in priority to this security) in the following order:

- (1) in payment of all costs, charges and expenses of and incidental to the appointment of the receiver and the exercise of all or any of the powers aforesaid and of all outgoings properly paid by her or him;
- (2) in payment of remuneration to the receiver at such rate as may be agreed between him and the Lender;
- (3) in payment of the costs of realisation of any property realised hereunder;
- (4) in or towards payment to the Lender of all other Liabilities;
- (5) subject to the claims of any other secured creditors, and after the Liabilities have been unconditionally and irrevocably paid and discharged in full and the Lender is not under any obligation (whether actual or contingent) to make advances or provide other financial accommodation to the Borrower, in payment of the surplus (if any) to the Borrower or other person entitled to it.

#### **Appropriation, retention and set-off:**

20. Where the Borrower is liable to the Lender under any other contract or on any other account or in respect of any other obligation whatsoever, whether such liability be existing, future or contingent, the Lender shall be entitled (a) to appropriate any payment made by the Borrower towards satisfaction of such of its obligations, whether under this Deed or otherwise, as the Lender shall in its discretion think fit, and to do so at the time of such payment or at any time thereafter; (b) to withhold payment of any amount that would otherwise be payable to the Borrower until the Borrower's liabilities to the Lender have been fully discharged; (c) to set off any amount payable to the Lender in respect of any such liabilities against any sum which may be payable by the Lender to the Borrower under any other contract or any other account or in respect of any other obligation whatsoever.

#### **Further assurance:**

21. The Borrower undertakes to execute such deeds and documents and perform such acts as the Lender or any receiver appointed by the Lender may consider necessary or desirable for the purpose of vesting in the Lender or in the receiver legal title to any of the Property or otherwise perfecting the Lender's security hereunder.

#### **Power of attorney:**

22. As security for the performance of its obligations and liabilities hereunder the Borrower irrevocably appoints the Lender and any receiver appointed by the Lender the attorney of the Borrower to execute in the name of the Borrower all deeds and documents and perform all acts required to be performed by the Borrower hereunder, including payment of any insurance premium or any taxes payable by the Borrower, and any such payment,

together with any other payment made by the Lender for the purpose of remedying any breach or omission on the part of the Borrower, shall forthwith be recoverable by the Lender from the Borrower and shall form part of the Liabilities hereby secured.

**Preservation of Lender's rights:**

23. The Lender may at any time without discharging or in any way affecting the security hereby created or the rights of the Lender against the Borrower hereunder:-

- (1) grant to the Borrower or to any other person any time or indulgence or come to any arrangement or composition with or agreement not to sue any other person, including any person for whose liability the Borrower is a surety;
- (2) exchange, release, modify, deal with or abstain from perfecting or enforcing any securities or guarantees or other rights which it may now have or hereafter acquire from or against the Borrower or any other person.

**Continuance and discharge of security:**

24. (1) The security shall be a continuing security and shall not be considered satisfied or discharged by any immediate payment of the whole or any part of the monies owing or payable by the Borrower.

- (2) The Borrower may at any time give to the Lender one month's notice of its intention to discharge the security and immediately upon the expiration of such notice the Liabilities hereby secured shall forthwith become due and payable.

**Retention of existing security:**

25. The security hereby created is in addition to any other security or securities which the Lender now holds or may from time to time acquire from the Borrower or any other person.

**Service of notices, etc:**

26. Any notice or demand required or permitted to be served or given to the Lender hereunder shall be validly served or given if sent by post to or delivered at the Borrower's registered office for the time being or at any address at or from which the Borrower carries on business and if served by post shall be conclusively deemed to have been received within 72 hours of the time posted.

**Remedies and Waiver:**

27. No failure by the Lender to exercise, nor any delay by the Lender in exercising, any right or remedy under this Deed shall operate as a waiver thereof nor shall any single or partial exercise of any such right or remedy prevent any further or other exercise thereof or the exercise of any other such right or remedy.

**Indemnification:**

28. The Borrower covenants with the Lender to indemnify the Lender against any losses, costs, charges, expenses and liabilities arising from any breach or failure to pay, discharge and satisfy the Liabilities in accordance with their respective terms.

**Special conditions:**

29. This Deed shall have effect subject to the Special Conditions (if any) set out in the Fourth Schedule.

**Assignments and transfers:**

30. (1) The rights of the Borrower under this Deed are not assignable or transferable and the Borrower agrees that it will not purport to assign or transfer all or any such rights.

(2) The rights of the Lender under this Deed are assignable and transferable in whole or in part and the Lender may assign and transfer all or any such rights without the consent of the Borrower.

**Governing law:**

31. This Deed shall be governed by, and construed in accordance with, English law.

**IN WITNESS** thereof this Deed has been executed by the Borrower the day and year first before written.

## The First Schedule

### The Fixed Assets

#### PART 1. LAND

The freehold and/or leasehold property identified below AND COMPRISED IN ALL OR ANY OF THE DOCUMENTS AND REGISTERED TITLES REFERRED TO

#### UNREGISTERED

PROPERTY	F/L*	DOCUMENT		
		DATE	DESCRIPTION	PARTIES

#### REGISTERED AT HM LAND REGISTRY

PROPERTY	F/L*	DOCUMENT		
		COUNTY/DISTRICT/ BOROUGH	REGISTRY	TITLE

\* State "F" for "Freehold" or "L" for "Leasehold"

## **PART 2. OTHER ASSETS**

All assets (not being Floating Assets) now owned or hereafter acquired by the Borrower or in which it now has or in the future acquires an interest and which shall include all of its rights, title and interest from time to time in and to each of the following assets:

- a) each of its present and future accounts with any bank, building society, financial institution or other person (including any replacement account or sub-division or sub-account of that account) and the debt or debts represented thereby;
- b) book and other debts and monetary claims owing to it and any proceeds of those debts and claims and all related rights;
- c) patents, trade marks, service marks, designs, business names, copyrights, design rights, moral rights, inventions, confidential information, know-how and other intellectual property rights and interests to which it is entitled, whether registered or unregistered, the benefit of all applications and its rights to use such assets and all related rights;
- d) plant, machinery, office equipment, computers, vehicles and other chattels (excluding any for the time being forming part of the Borrower's stock in trade or work in progress) and all related rights;
- e) rights to recover any VAT on any supplies made to it relating to the charged assets and any sums so recovered;
- f) stocks, shares, debentures, securities and certificates of deposit, all interests in collective investment schemes and partnerships and all warrants, options and rights to subscribe for any investment whether held by or on behalf of the borrower and all related rights;
- g) each of its present and future interest or currency rate swap, cap, floor, collar or option transactions, all proceeds paid or payable thereunder and all related rights;
- h) the benefit of all insurance policies (including return of premiums)
- i) the benefit of all other contracts agreements right securities covenants guarantees bonds and indemnities of any nature now or at any time enjoyed or held by the Borrower (including the right to recover the rents and the benefit of all rentals payable by any tenants in each case payable under leases affecting any part of any land (whether or not included in part 1 of this Schedule).

## **The Second Schedule**

### **The Floating Assets**

All present and future assets and undertakings of the Borrower that are not included in the First Schedule.

**The Third Schedule**  
**Charges of Encumbrances**  
**Affecting the Property**

Description of Charge or Encumbrance	Property Charged	Date of Charge or Encumbrance



**The Fourth Schedule**

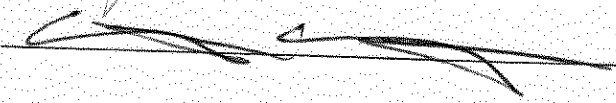
**Special Conditions**

IT IS HEREBY CERTIFIED that this Deed does not contravene any of the provisions of the Memorandum and Articles of Association of the Borrower;

EXECUTED as a deed by SPECIALISED CASTINGS LTD acting by:



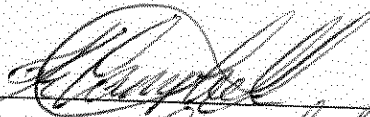
Director



Secretary or 2<sup>nd</sup> Director

In the presence of:

Signature of witness



Name of witness

Garyn Campbell

Address of witness

1 Leckrow Place

Halgreen, Falkirk

FK1 2RE

Occupation of witness

Bookkeeper

