Companies House

MR01(ef)

Registration of a Charge

Company name: **ABSOLUTE BUSINESS SERVICES (SCOTLAND) LIMITED**

Company number: **SC268661**

Received for Electronic Filing: **02/11/2017**

X6IC2KAZ

Details of Charge

Date of creation: **17/10/2017**

Charge code: **SC26 8661 0002**

Persons entitled: **BIBBY FACTORS NORTHEAST LIMITED**

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 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: **AMY WOOD**

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 268661

Charge code: SC26 8661 0002

The Registrar of Companies for Scotland hereby certifies that a charge dated 17th October 2017 and created by ABSOLUTE BUSINESS SERVICES (SCOTLAND) LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 2nd November 2017 .

Given at Companies House, Edinburgh on 2nd November 2017

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

FLOATING CHARGE

in favour of

BIBBY FACTORS NORTHEAST LIMITED

Re: Charge over all assets

CERTIFIED AS A TRUE COPY
OF THE ORIGINAL WITH
WITNESS DETAILS REDACTED:
17/10/17.

WE, Absolute Business Services (Scotland) Limited, incorporated under the Companies Acts in Scotland (company number SC268661) and having our registered office a 11 Ashley Grove, Bellshill, ML4 3PL

WHEREAS

(A) We have entered into a Factoring Agreement with relative Standard Terms and Conditions (hereinafter together called **"the Agreement"**) with BIBBY FACTORS NORTHEAST LIMITED incorporated under the Companies Acts in England and having its registered office at 105 Duke Street, Liverpool, L1 5JQ (hereinafter called **"Bibby"**) dated 17th October 2017 for the purchase of certain Debts or which may at any time become owed to us by our Customers (as **"Debts"** and **"Customers"** are defined in the Agreement);

(B) We have agreed to sell and Bibby has agreed to purchase our Debts on the terms and conditions specified or provided for in the Agreement and, in connection with such sale and purchase, Bibby will pay us from time to time certain sums of money in exchange for us selling the Debts to Bibby and transferring and assigning to Bibby our whole right, title and interest in such Debts so as to vest full rights of ownership thereof effectively in Bibby;

(C) Bibby is concerned that circumstances may arise under the Agreement whereby from time to time Bibby may have paid to us some or all of the purchase price of the Debts either without our yet having performed and discharged in full our obligations to our customers or to vest the full rights of ownership of the Debts effectively in Bibby or without said full rights of ownership and a valid title to the purchased Debts yet having vested effectively for any reason in Bibby;

(D) Accordingly, Bibby has requested us to secure Bibby against that and other concerns by granting in favour of Bibby the security herein contained which we have agreed to do;

THEREFORE IN SECURITY of the performance and discharge in full by us of all obligations incumbent or which may at any time hereafter become incumbent on us under the Agreement and of payment by us of all sums which may be due or which may at any time hereafter become due by us under the Agreement and of payment and performance by us of all sums and obligation which may become due by us to Bibby in any other manner of way whatever to Bibby, and that whether the said obligations or sums become due by us solely or jointly with any person or persons or corporation, company, firm or other body and whether as principal or surety and whether actually or contingently, including without prejudice to the foregoing generality, sums and obligations for which we are or may

become liable to Bibby on any account anywhere operated upon by us or by any such other person or with our authority and upon bills, promissory notes, letters of credit, guarantees, indemnities and other documents of any kind together with all interest, discount, commission and charges due or exigible in respect thereof and all costs, charges, expenses and other sums on a full and unlimited indemnity basis howsoever incurred or to be incurred by Bibby including such as are incurred by or through any receiver, attorney, delegate or substitute (including without limitation the remuneration of any of them) for any of the purposes referred to in this deed or otherwise howsoever and including all such expenses (whether in respect of litigation or not) incurred in the negotiation, preparation, completion, protection, realisation and enforcement of this deed or the collection or recovery of any monies from time to time arising hereunder or secured hereby, WE DO HEREBY GRANT in favour of Bibby a Floating Charge over the whole of the property which is, or may be from time to time while this instrument is in force, comprised in our property and undertaking, including without prejudice to the generality our uncalled capital for the time being (all of which are hereinafter referred to as **"our assets"**);

And we hereby undertake and agree as follows, videlicet:

1. Except as herein otherwise provided or as may hereafter be otherwise agreed in writing by Bibby, the Floating Charge hereby created shall rank in priority to any fixed security as defined in Section 70 of the Insolvency Act 1986, or any statutory amendment or re-enactment thereof for the time being in force (which Act as so amended or re-enacted is hereinafter referred to as **"the said Act"**) and any other floating charge, being a fixed security or floating charge which shall have been created by us after our execution hereof. Furthermore:

    1.1 without the previous consent in writing of Bibby we shall not be entitled or at liberty to create or grant any such fixed security or floating charge or any other security, mortgage or charge affecting our assets or any part thereof, heritable or moveable, or to sell dispose of or deal with, otherwise than in the ordinary course of our business and for the purpose of carrying on the same, our book or other debts or securities for money (other than pursuant to the Agreement) or any part of our assets, heritable or moveable, declaring that the sale or assignation or other disposal of any such debts or securities in connection with the factoring or discounting thereof (other than pursuant to the Agreement) shall not be deemed to be in the ordinary course of business; and

1.2 any such fixed security already subsisting in favour of Bibby or which may at any time hereafter be granted by us in favour of Bibby shall rank in priority to the Floating Charge hereby created.

2. During the subsistence of the Floating Charge hereby created we shall, on being so requested by Bibby in writing, forthwith grant in favour of Bibby a fixed security or fixed securities in the usual form adopted by Bibby over any heritable property or heritable properties which may now or from time to time hereafter belong to us and/or a fixed security or fixed securities in the usual form adopted by Bibby over any book or other debts, securities for money, or any other moveable property, corporeal or incorporeal, which may now or from time to time hereafter belong or be owing to us.

3. That the security created by this instrument shall be a continuing security notwithstanding any settlement of account or other matter or thing whatsoever and in particular (but without prejudice to the generality of the foregoing) shall not be considered satisfied by any intermediate performance, discharge, repayment or satisfaction of part only of the sums and obligations hereby secured and shall continue in full force and effect until total and irrevocable payment and satisfaction of such sums and obligations.

4. Subject and without prejudice to the provisions of clause 8 hereof, the said sums and obligations secured by this Floating Charge shall be repaid, satisfied, performed and discharged by us to Bibby either upon demand (made by notice in writing) or in accordance with the Agreement or any other separate agreement in writing entered into by us with Bibby providing for repayment, satisfaction, performance or discharge otherwise than on demand, with interest thereon at the rate or rates charged and computed as may be provided in the Agreement or any such other separate agreement or otherwise in accordance with the ordinary practice of Bibby from time to time (Bibby being entitled, subject and without prejudice to the provisions of the Agreement or any such other separate agreement, to fix such rates of interest and alter the same from time to time and to accumulate the interest in accordance with Bibby's standard practice) and also with all expenses and other charges of every kind and description, extra-judicial as well as judicial, which Bibby may incur in any way in relation to said sums and obligations or under this Floating Charge.

5. A stated account made out from the books of Bibby and subscribed and attested by any director or the company secretary or other authorised official of Bibby certifying the gross amount of principal, interest, charges and expenses due by us to Bibby shall, with reference hereto in the absence of manifest error, be sufficient without any other voucher or authority to

constitute or ascertain from time to time the sum or sums, principal, interest, charges and expenses which may be or may become due by us to Bibby.

6. It shall be in the power of Bibby at its own discretion and without consulting us, to transact or compromise with or give time to us or any other person on any obligations without impairing or affecting our liability hereunder and the security created by this instrument shall be in addition to and shall not be in any way prejudiced or affected by any collateral or other security, heritable or moveable, or guarantees held by Bibby for any sums and obligations due or to become due by us to Bibby from time to time, it being always in the power of Bibby to sell, dispose of, surrender or abandon all or any part of such securities or the shares of property to which they relate or allow these to be sold, disposed of, surrendered or abandoned and to apply the same to any account or item of account or any transaction to which the same may be applicable or to give up, cancel or relinquish any of the said guarantees and the obligations hereby undertaken by us shall remain in full force and effect in the same manner and to the same extent as if no such securities or guarantees had ever existed.

7. As regards the insurance of our assets and also matters relating to land and buildings comprised in our assets or tenancies or rights of possession or occupancy or land or buildings:

   7.1 At all times during the subsistence of the security created by this instrument we shall insure and keep insured in one or more offices to be approved by Bibby such of our assets as are of an insurable nature against loss or damage by fire and other risks usually insured against and any other risk that Bibby shall from time to time reasonably require by notice in writing to the full insurable value thereof and cause the policies of insurance to be endorsed with notice of the interest of Bibby and shall procure to Bibby the receipts for the current premiums within fifteen days after their becoming due. All monies which may at any time be received or receivable under any insurance upon our assets shall, subject to the claims of any of our creditors ranking in priority to this security and unless Bibby shall otherwise consent thereto in writing, be applied in reduction of the monies hereby secured; Provided always that in the event that if, as regards any property which we hold as tenant or lessee, we are required by virtue of the tenancy agreement or lease whereunder the same is held either to insure or to reimburse our landlord any insurance premium or premiums expended by such landlord, then due compliance with such obligations or prompt reimbursement of such premiums to our landlord (as the case may be) shall be deemed to be good and sufficient compliance by us with our obligation under this clause so far as regards the property concerned, but without prejudice to the right of

Bibby to call upon us to produce satisfactory evidence that we have complied with such obligations or reimbursed such premiums as aforesaid and to call upon us to insure against such other risks as are required by this clause and either:

7.1.1 which are not required by the applicable tenancy agreement or lease to be insured by us; or

7.1.2 which are not required by such tenancy agreement or lease to be insured by the landlord; or

7.1.3 against which the landlord is enabled by the applicable tenancy agreement to lease to insure and recover the premiums from us but does not so insure and recover;

7.2 No part of any buildings owned or leased or occupied by us shall be pulled down or removed nor shall any of the plant and machinery, fixtures, fittings, trade utensils and the like situated in any of such buildings be severed, unfixed or removed except for the purpose of effecting necessary repairs thereto and further as and when any of the said plant and machinery, fixtures, fittings, trade utensils and the like are destroyed, injured or in a state of deterioration we shall forthwith repair, replace and make good the same;

7.3 In the event of our refusing or neglecting to keep in force such insurances or to produce to Bibby the receipts for the premiums therefore, Bibby shall be entitled to effect such insurances as it may think proper over the said buildings and others and we shall forthwith on demand repay to Bibby the amount of such premium so paid together with interest thereon at the rate or rates foresaid;

7.4 Except in the ordinary course of business, we shall not be entitled to let or grant leases or sub-leases or other rights of occupancy or possession of the buildings or land forming part of our assets or any part thereof nor to create or confer any servitudes or wayleaves or other rights against or affecting such buildings or land or any part thereof without having first obtained the consent thereto of Bibby in writing.

8. The sums and obligations due and to become due by us to Bibby as before mentioned shall, without any demand being made therefore, also fall to be repaid, satisfied, performed or discharged to Bibby immediately upon the occurrence of any of the following events:

8.1 on an order being made or a resolution being passed for our winding-up or liquidation, compulsory or voluntary;

8.2 on our stopping payment or ceasing to carry on our business;

8.3 on an administrative receiver, receiver and manager, other receiver or judicial factor of our assets or any part thereof being appointed;

8.4 on any step or proceeding being taken for the appointment of an administrator, liquidator or provisional liquidator of us or on our entering into any voluntary arrangement with our creditors under Section 1 of the said Act or otherwise entering into any compromise or arrangement with our creditors generally;

8.5 if we shall at any time act in breach of any of our agreements or obligations set out and contained in or referred to in this Floating Charge, including without prejudice to the generality, the agreements and obligations set out and contained in or referred to in the Agreement.

9. As at the date or dates upon which any of the said sums and obligations shall fall to be repaid, satisfied, performed or discharged to Bibby as provided in this deed, or at any other time and from time to time thereafter, it shall be competent to Bibby in its option:

9.1 to capitalise the interest, discount, commission and charges then accrued or outstanding and all sums of principal (including any such interest and other sums so capitalised) shall bear interest computed as aforesaid as well after as before any decree or judgment obtained by Bibby for the said sums, and

9.2 if Bibby shall have more than one account for us in its books, to transfer all or any part of a credit balance on any account to any other account then in debit and to do so without prior notice to us and subject only to its notifying us of any such transfer having been made.

10. At any time after any of the said sums and obligations shall fall to be repaid, satisfied, performed or discharged to Bibby as aforesaid or after Bibby shall have been requested by us in writing so to do, Bibby shall be entitled to appoint an administrator of us and shall, where permissible by law, have power by instrument in writing to appoint any person or persons whether an officer of Bibby or not to be a receiver or receivers of our assets, and may in like manner appoint any person or persons to be a receiver or receivers in place of any receivers removed by the court or otherwise ceasing to act.

11. Every receiver appointed by Bibby shall be our agent and we shall be solely responsible for his acts or defaults and for his remuneration and for the remuneration of his firm upon the basis of charging from time to time adopted by the receiver in accordance with his current practice or the current practice of his firm.

12. Every receiver so appointed shall have the powers conferred on receivers by the said Act and in addition and without prejudice to these powers shall have power to:

12.1 implement and exercise all or any of our powers and/or rights and/or obligations under any contract or other agreement forming a part of our assets;

12.2 make any arrangement or compromise which he may think expedient of or in respect of any claim by or against us;

12.3 promote or procure the formation of any new company or corporation;

12.4 subscribe for or acquire for cash any share capital of such new company or corporation in our name and on our behalf and/or in the name(s) of a nominee(s) or trustee(s) for us;

12.5 sell, feu, assign, transfer, exchange, hire out, grant leases of or otherwise dispose of or realise our assets or any part thereof to any such new company or corporation and accept as consideration or part of the consideration therefore in our name and on our behalf and/or in the name(s) of any nominee(s) or trustee(s) for us any shares or further shares in any such company or corporation or allow the payment of the whole or any part of such consideration to remain deferred or outstanding by way of loan or debt or credit;

12.6 sell, assign, transfer, exchange, hire out, grant leases of or otherwise dispose of or realise on behalf of us any such shares or deferred consideration or part thereof or any rights or benefits attaching thereto;

12.7 convene an extraordinary general meeting of us;

12.8 acquire any property on our behalf;

12.9 in respect of any of our assets situated in England and Wales, exercise in addition to the foregoing all the powers conferred by the said Act on receivers appointed in that jurisdiction and, in respect of any of our assets situated in jurisdictions other than

Scotland, England or Wales, exercise in addition to the foregoing all of the powers conferred by legislation on receivers or their equivalent appointed in such jurisdiction; and

12.10 do all such other acts and things as he may consider necessary or desirable for protecting or realising our assets or any part thereof or incidental or conducive to any of the matters, powers or authorities conferred on a receiver under or by virtue of or pursuant to this Instrument, and to exercise in relation to our assets or any part thereof all such powers and authorities and so all such things as he would be capable of exercising or doing if he were the absolute beneficial owner of the same; and to use our name for all and any of the purposes aforesaid.

13. In the exercise of the powers hereby conferred any receiver may sever and sell plant machinery or other fixtures separately from the property to which they may be annexed.

14. Where the security constituted by this instrument falls to be enforced at any time in any way when among the obligations of us to Bibby secured and outstanding hereunder is any obligation to vest in Bibby full rights of ownership of any Debt purchased by Bibby under the Agreement, then in establishing for any purpose of this instrument the sums which are or may be due to Bibby hereunder, Bibby may claim in respect of such Debt and treat as being secured hereunder the purchase price which Bibby has paid for or attributes to such Debt with interest thereon as provided in this instrument from the date of payment by Bibby thereof (or if earlier from the date of enforcement as aforesaid) and all expenses and charges incurred in connection therewith.

15. No assurance, security, guarantee or payment which may be avoided under any law relating to bankruptcy, insolvency, administration or winding-up (including, without limitation, under Sections 238 to 245 of the said Act) and no release, settlement, discharge or arrangement given or made by Bibby or any receiver on the faith of any such assurance, security, guarantee or payment shall prejudice or affect the right of Bibby or of any receiver to enforce the security created by this deed to the full extent of the sums and obligations hereby secured.

16. Bibby or any receiver may in its or his absolute discretion retain the security created by this deed for the maximum period after all sums and obligations secured hereby shall have been paid and/or discharged in full within which any assurance, security, guarantee or payment can be avoided or invalidated, notwithstanding any release, settlement, discharge or arrangement given or made by Bibby or any receiver on or as a consequence of such payment or discharge.

If at any time within such maximum period a petition shall be presented to a competent court by any person seeking an order for our bankruptcy, insolvency, administration or winding-up or we shall commence to be wound up voluntarily, Bibby or any receiver may, notwithstanding as aforementioned, continue to retain such security or any part thereof for and during such further period as Bibby or any receiver in its or his absolute discretion shall determine and we agree that such security shall be deemed to have been and to have remained held by Bibby or any receiver as and by way of security.

17. At any time after any of the said sums and obligations shall fall to be repaid, satisfied, performed or discharged as aforesaid or after any power conferred by any fixed security or floating charge ranking in priority to the Floating Charge hereby created shall become exercisable, Bibby shall have power in its sole discretion to redeem or procure the transfer to itself of that fixed security or floating charge or any other fixed security or floating charge so ranking in priority and all sums paid by Bibby in consideration of such redemption or transfer shall be at our debit on current account and repayable by us as provided or other sums and obligations under the other provisions of this deed and shall from the date of payment thereof by Bibby bear interest at the rate or rates charged and computed as aforesaid.

18. On irrevocable repayment, satisfaction, performance and discharge to Bibby of the said sums and obligations together with all interest thereon and charges and expenses in connection therewith, Bibby shall, subject to the provisions of clause 16 hereof, on our request and at our expense discharge the security created by this Instrument and discharge or release any other security granted by us to Bibby in virtue of clause 2 hereof and held by Bibby at the time.

19. Any notice request, demand or other communication to be given by Bibby hereunder shall, if given in writing, be deemed to be duly given or made on the day the same is delivered (in the case of delivery by hand) or sent (in the case of telex, cable, facsimile transmission or electronic mail) or on the day following the day when same is sent by post (whether received or not), provided the same is delivered to or addressed to us at our registered office or place of business last known to Bibby.

20. And we consent to the registration hereof and of the aforesaid stated account for preservation and execution:

IN WITNESS WHEREOF these presents typewritten on this and the 9 preceding pages are subscribed for us and on our behalf at 11 ASHLEY GROVE BELLSHILL ML4 3PL on the 9th day of October 2017.

.....

Director

In the presence of:

[redacted] Witness' Signature

CLAYKE SMITH Witness' Full Names

[redacted] Witness's Address

[redacted]

[redacted]

[redacted] Witness's Occupation

[redacted]