



Registration of a Charge

Company name: **CRAIGELLACHIE LIMITED**

Company number: **SC441811**



X72L6EKR

Received for Electronic Filing: **27/03/2018**

Details of Charge

Date of creation: **24/03/2018**

Charge code: **SC44 1811 0007**

Persons entitled: **TFB (MORTGAGES) DESIGNATED ACTIVITY COMPANY**

Brief description: **ALL AND WHOLE THE SUBJECTS KNOWN AS CRAIGELLACHIE HOTEL, VICTORIA STREET, CRAIGELLACHIE, ABERLOUR, AB38 9SR, BEING THE SUBJECTS REGISTERED IN THE LAND REGISTER OF SCOTLAND UNDER TITLE NUMBER BNF3892.**

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:

GAENOR CASSELL



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 441811

Charge code: SC44 1811 0007

The Registrar of Companies for Scotland hereby certifies that a charge dated 24th March 2018 and created by CRAIGELLACHIE LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 27th March 2018 .

Given at Companies House, Edinburgh on 28th March 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**



CRAIGELLACHIE LIMITED
as Borrower

and

TFB (MORTGAGES) DESIGNATED ACTIVITY COMPANY
as Lender

STANDARD SECURITY
in respect of subjects at Craigellachie Hotel, Victoria Street, Craigellachie, Aberlour, AB38 9SR.

A handwritten signature in dark ink, appearing to read 'Paul Paul', written over a faint circular stamp.

for and on behalf of Burness Paull LLP at Edinburgh
on 27 March 2018

I certify that, save for the material redacted pursuant to
section 859G of the Companies Act 2006, this copy
instrument is a correct copy of the original instrument.

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INSTRUMENT

by

- (1) **CRAIGELLACHIE LIMITED**, a company incorporated under the Companies Acts with registered number SC441811 and having its registered office at Forsyth House, Lomond Court Castle Business Park, Stirling, FK9 4TU (the “**Borrower**”);

in favour of

- (2) **TFB (MORTGAGES) DESIGNATED ACTIVITY COMPANY**, a company incorporated in Ireland with registered number 249613 and having its registered office at 56 Fitzwilliam Square, Dublin 2, Ireland (the “**Lender**”)

CONSIDERING THAT:

- (A) the Lender has agreed to make a loan facility available under the Loan Agreement (as defined below);
- (B) one of the conditions precedent to the availability of the facility referred to in paragraph (A) above is that the Borrower grants to the Lender this standard security.

NOW IT IS HEREBY AGREED AND DECLARED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 In this Instrument:

“**Loan Agreement**” means the £1,200,000 loan agreement dated on or about the date of the Borrower's execution of this Instrument and made between the Borrower and the Lender;

“**Secured Liabilities**” means all present and future obligations and liabilities of the Borrower to the Lender, whether actual, contingent, sole, joint and/or several or otherwise, including, without prejudice to the foregoing generality, all obligations to indemnify the Lender; and

“**Security Subjects**” means ALL and WHOLE the subjects known as Craigellachie Hotel, Victoria Street, Craigellachie, Aberlour, AB38 9SR, being the subjects registered in the Land Register of Scotland under Title Number BNF3892 together with (One) the whole buildings and erections thereon (Two) the fittings and fixtures therein and thereon (Three) the parts, privileges and pertinents thereof (Four) the whole rights common, mutual and exclusive appertaining thereto and (Five) the Borrower's whole right, title and interest, present and future, therein and thereto.

1.2 Construction

1.2.1 Capitalised terms defined in the Loan Agreement have, unless expressly defined in this Instrument, the same meaning in this Instrument.

1.2.2 The provisions of clause 1.2 (Construction) of the Loan Agreement apply to this Instrument as though they were set out in full in this Instrument except that references to the Loan Agreement are to be construed as references to this Instrument.

1.2.3 If the Lender considers that an amount paid to it is capable of being avoided or otherwise set aside on the liquidation or administration of the payer or otherwise, then that amount will not be considered to have been irrevocably paid for the purposes of this Instrument.

2 BOND

The Borrower undertakes to the Lender that it will pay or discharge to the Lender all the Secured Liabilities on demand in writing when the Secured Liabilities become due for payment or discharge (whether by acceleration or otherwise).

3 CHARGE

The Borrower hereby in security of the Secured Liabilities grants a standard security in favour of the Lender over the Security Subjects.

4 STANDARD CONDITIONS

The Standard Conditions specified in Schedule 3 to the Conveyancing and Feudal Reform (Scotland) Act 1970, and any lawful variation thereof operative for the time being, shall apply and the Borrower agrees that the Standard Conditions shall be varied to the effect that:

4.1 the Borrower shall not create or agree to create any subsequent security over the Security Subjects or any part thereof except with the prior written consent of the Lender;

4.2 the insurance to be effected in terms of Standard Condition 5(a) shall provide cover to the extent of the reinstatement value of the Security Subjects and not their open market value; and

4.3 wherever and to the extent that the Standard Conditions are inconsistent with the terms of the Loan Agreement, the terms of the Loan Agreement shall prevail and that to such extent the Standard Conditions shall be varied by the terms of the Loan Agreement.

5 NOTICE OF SUBSEQUENT CHARGE

If the Lender receives notice of any subsequent charge or other interest affecting all or any part of the Security Subjects the Lender may open a new account or accounts in the name of the Borrower and, if or insofar as the Lender does not open a new account or accounts, it shall nevertheless be treated as if it had done so at the time when it receives such notice and as and

from that time all payments made by the Borrower to the Lender shall, notwithstanding any instructions by the Borrower to the contrary, be credited or treated as having been credited to the new account or accounts and shall not operate to reduce the amount due by the Borrower to the Lender at the time the notice was received.

6 APPLICATION OF ENFORCEMENT PROCEEDS

6.1 All monies received by the Lender under or by virtue of this Instrument following enforcement of the security hereby granted or of any security interest constituted pursuant hereto shall be applied, subject to the claims of any creditors ranking in priority to or *pari passu* with the claims of the Lender under this Instrument, in the following order:

6.1.1 first, in or towards satisfaction of the Secured Liabilities in such order as the Lender shall in its absolute discretion decide; and

6.1.2 secondly, any surplus shall be paid to the Borrower or any other person entitled thereto.

6.2 Nothing contained in this Instrument shall limit the right of the Lender (and the Borrower acknowledges that the Lender is so entitled) if and for so long as the Lender, in its discretion, shall consider it appropriate, to place all or any monies arising from the enforcement of the security interest hereby granted or any security created pursuant to this Instrument into a suspense account, without any obligation to apply the same or any part thereof in or towards the discharge of any of the Secured Liabilities.

7 EXPENSES AND INDEMNITY

The Borrower must:

7.1 immediately on demand pay all costs and expenses (including legal fees) incurred in connection with this Instrument by the Lender, attorney, manager, agent or other person appointed by the Lender under this Instrument including any arising from any actual or alleged breach by any person of any law or regulation, whether relating to the environment or otherwise; and

7.2 keep each of them indemnified against any failure or delay in paying those costs or expenses.

8 NOTICES

All notices, requests, demands and other communications to be given under this Instrument shall be given and/or be deemed to be given in the same manner as notices to be given under the Loan Agreement and the terms of clause 11 (Notices) of the Loan Agreement shall apply *mutatis mutandis* to this Instrument as though that clause were set out in full in this Instrument.

9 **GOVERNING LAW AND JURISDICTION**

This Instrument shall be governed by and construed in all respects in accordance with the law of Scotland and, for the benefit of the Lender, the Borrower irrevocably submits to the non-exclusive jurisdiction of the Scottish Courts but without prejudice to the ability of the Lender to proceed against the Borrower in any other appropriate jurisdiction.

10 **WARRANTICE AND CONSENT TO REGISTRATION**

10.1 The Borrower hereby grants warrantice.

10.2 A certificate signed by any official, manager or equivalent account officer of the Lender shall, in the absence of manifest error, conclusively determine the Secured Liabilities at any relevant time and shall constitute a balance and charge against the Borrower, and no suspension of a charge or of a threatened charge for payment of the balance so constituted shall pass nor any sist of execution thereon be granted except on consignment. The Borrower hereby consents to the registration of this Instrument and of any such certificate for preservation and execution. IN WITNESS WHEREOF these presents consisting of this and the preceding 3 pages are executed as follows:

SUBSCRIBED for and on behalf of
the said CRAIGELLACHIE LIMITED

at LONDON

on 15TH MARCH 2018

by PILES BENEDICT

Print Full Name

Director

before this witness

HOONAN JANSKID

Print Full Name

Witness

Address

46A HAMPSHIRE HIGH ST

LONDON, NW3 1QG

UK