



Registration of a Charge

Company name: **CHIPPENHAM MOTOR COMPANY LIMITED**

Company number: **01962593**



X48CMVVK

Received for Electronic Filing: **28/05/2015**

Details of Charge

Date of creation: **11/05/2015**

Charge code: **0196 2593 0005**

Persons entitled: **PSA FINANCE UK LTD**

Brief description: **N/A**

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: **KATHLEEN CONROY**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 1962593

Charge code: 0196 2593 0005

The Registrar of Companies for England and Wales hereby certifies that a charge dated 11th May 2015 and created by CHIPPENHAM MOTOR COMPANY LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 28th May 2015 .

Given at Companies House, Cardiff on 29th May 2015

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

THIS DEBENTURE is dated 11th May 2015

BETWEEN:-

- (1) **CHIPPENHAM MOTOR COMPANY LIMITED** (number 01962593) whose registered office is at Bumpers Way, Chippenham, Wiltshire, SN14 6LF (the "**Dealer**"); and
- (2) **PSA FINANCE UK LIMITED** whose registered office is at Quadrant House, Princess Way, Redhill, Surrey, RH11 1QA ("**PSA Finance**").

IT IS AGREED as follows:-

1. THE SECURED OBLIGATIONS

- 1.1 The Dealer agrees to pay and discharge to PSA Finance forthwith on demand all of its present and/or future, actual or contingent obligations and liabilities to PSA Finance under any agreement between the Dealer and PSA Finance or in any manner whatever and in any capacity whatever and whether payable immediately or at any time in the future together with (in each such case both before and after any judgment or demand) all costs and expenses howsoever incurred by PSA Finance or any Receiver in relation to this Floating Charge (including internal or administrative costs of PSA Finance or any Receiver incurred in connection with the enforcement of it) in each case on a full indemnity basis ("**Expenses**") (which Expenses shall become due and payable on the date they are incurred or paid, whichever is earlier) and any interest charged under the terms of this Floating Charge (together the "**Secured Obligations**").
- 1.2 A certificate by an officer of PSA Finance as to the amount of the Secured Obligations and as to whether any part of the Secured Obligations has been duly discharged shall be conclusive evidence binding upon the Dealer.

2. CHARGING CLAUSE

- 2.1 The Dealer with full title guarantee and as a continuing security to secure present and future advances for the payment and discharge in full of the Secured Obligations hereby charges and agrees to charge to PSA Finance by way of a Floating Charge its undertaking and all its property and assets both present and future (the "**Charged Assets**").
- 2.2 PSA Finance covenants to make further advances upon and subject to the terms and conditions agreed between the Dealer and PSA Finance from time to time.
- 2.3 Paragraph 14 of Schedule B1 to the Insolvency Act 1986 (incorporated by Schedule 16 to the Enterprise Act 2002) shall apply to the floating charge created by this Floating Charge.

3. DEALER'S COVENANTS

The Dealer covenants with PSA Finance that it will at its own expense and at all times during the continuance of this security:-

- 3.1 **Financial information**: furnish PSA Finance with such information about the business and financial condition of itself and its subsidiaries as PSA Finance may require;
- 3.2 **Maintenance of Charged Assets**: keep the Charged Assets in a good state of repair, condition and decoration;
- 3.3 **Right to inspect**: permit PSA Finance, its employees and duly authorised agents to inspect and make copies of the Dealer's statutory and other books, accounts and documents from time to time;
- 3.4 **Deposit of documents**: at the request of PSA Finance, deposit with PSA Finance all deeds and documents relating to the Charged Assets and any estate, right or interest derived from the Dealer's interest therein and hold on trust for PSA Finance any such deeds and documents not for the time being so deposited (and the Dealer hereby declares itself as trustee accordingly).

4. **INSURANCE**

- 4.1 The Dealer covenants with PSA Finance that it will maintain such insurances as are normally maintained by prudent companies carrying on a similar business as that carried on by the Dealer and punctually pay all premiums and other monies payable under such insurances all such insurances to be effected with PSA Finance named as joint insured or, if PSA Finance so agrees, with the interest of PSA Finance endorsed on the relevant policy.
- 4.2 The Dealer hereby declares itself as trustee of all monies not paid directly to PSA Finance by the insurers in relation to any insurance policy covering any of the Charged Assets to hold on trust and apply the same either in making good the loss or damage in respect of which the same may have been received (the Dealer making good any deficiency from its own resources) or, at the option of PSA Finance, to pay the same to PSA Finance in or towards payment and discharge of the Secured Obligations in such order and manner as PSA Finance shall determine.

5. **NEGATIVE PLEDGE**

- 5.1 **No other security in respect of the Charged Assets**: The Dealer covenants that it will not create any mortgage or charge on or over the Charged Assets ranking prior to or pari passu with the security constituted by this Floating Charge.
- 5.2 **No disposals**: The Dealer shall not sell or otherwise dispose of any part of the Charged Assets save in the ordinary course of business and at market value.

6. **PERFECTION OF SECURITY**

6.1 **Further assurance**

- 6.1.1 The Dealer shall from time to time, when requested by PSA Finance and at the Dealer's cost, execute as PSA Finance may direct, such further assignments, transfers, mortgages, charges or securities over the Charged Assets for the purpose of more effectively providing security for the payment and discharge of the Secured Obligations or of enabling PSA Finance to vest all or any of the Charged Assets in PSA Finance or its nominee(s).
- 6.1.2 The obligations of the Dealer under Clause 6.1 shall be in addition to and not in substitution for the covenants for further assurance deemed to be included in this

Floating Charge by virtue of section 1(2) of the Law of Property (Miscellaneous Provisions) Act 1994.

- 6.1.3** PSA Finance may at any time and from time to time in the exercise of its powers under this Floating Charge have all or any part of the Charged Assets registered in its name or in the name of or otherwise held by one or more nominees on its behalf.

6.2 Conversion of floating charge

- 6.2.1** PSA Finance may at any time by notice in writing to the Dealer convert the floating charge created by Clause 2.1 with immediate effect into a specific charge as regards all or any part of the Charged Assets.

- 6.2.2** The floating charge created by Clause 2.1 shall, in any event, convert into a specific charge upon the occurrence of any of the circumstances referred to in Clause 7.1 entitling PSA Finance to appoint a receiver and/or manager under this Floating Charge and the term "**Receiver**" shall mean any of them.

7. RECEIVER

7.1 Appointment of Receiver

Immediately upon or at any time after demand is made by PSA Finance for payment of any money secured by this Floating Charge and the Dealer makes default in payment of the same or the Dealer fails to observe or perform any of the Secured Obligations or if PSA Finance shall, on any reasonable ground, consider its security to be in jeopardy or its position insecure or if requested by the Dealer, PSA Finance may by writing under seal, as a deed or under the hand of any director or manager or other authorised signatory for the time being of PSA Finance appoint any person (or persons) to be an administrator of the Dealer or a Receiver of the whole or any part or parts of the Charged Assets vested in the Dealer and all the rights of PSA Finance contained in this Floating Charge.

7.2 Joint Receivers

Where two or more persons are appointed to be a Receiver or administrator PSA Finance may in the appointment declare whether any act required or authorised to be done by a Receiver or administrator is to be done by all or any one or more of them for the time being holding office.

7.3 Powers of Receivers

Any Receiver shall (notwithstanding the liquidation or other incapacity of the Dealer or its administration) have all the powers conferred from time to time on Receivers by law and/or statute (including the Law of Property Act 1925 ("the Act") and the Insolvency Act 1986) and in addition power on behalf and at the cost of the Dealer (notwithstanding its liquidation) and whether in the name of the Dealer or otherwise to do or omit to do anything which the Dealer could do or omit to do in relation to the Charged Assets.

7.4 Receiver as agent

Any Receiver appointed under this Floating Charge shall so far as the law allows be deemed to be the agent of the Dealer for all purposes.

7.5 Remuneration

The remuneration of the Receiver shall be such sum or rate and payable in such manner as may be agreed between him and PSA Finance without being limited to the maximum rate specified in section 109(6) of the Act.

7.6 Removal

PSA Finance may under seal, by way of deed or under the hand of any director or manager or other authorised signatory for the time being of PSA Finance remove any Receiver appointed by it and may, whenever it may deem it expedient, appoint another person as a new Receiver in place of any Receiver whose appointment may for any reason have terminated.

7.7 Application of proceeds

Any Receiver shall apply all monies received by him in the following order:-

- 7.7.1** first, in payment of the costs, charges and expenses of and incidental to his (or any other) appointment and the exercise of all or any of his powers and of all outgoings paid by him or any other Receiver;
- 7.7.2** secondly, in payment of any remuneration which is due to him (or any other Receiver);
- 7.7.3** thirdly, in such manner as PSA Finance shall from time to time in writing direct and subject also as aforesaid;
- 7.7.4** as set out in section 109(8) of the Act.

8. VARIATION AND EXTENSION OF STATUTORY POWERS

8.1 Statutory powers generally

The powers conferred on mortgagees and receivers by statute shall apply to this security except insofar as they are expressly or impliedly excluded. If there is any ambiguity or conflict between the powers conferred by statute and those contained in this Floating Charge the terms of this Floating Charge shall prevail.

8.2 PSA Finance's powers

The restrictions contained in sections 93 and 103 of the Act shall not apply to this security. The powers contained in section 101 of the Act shall be immediately exercisable at any time after PSA Finance becomes entitled to appoint a Receiver pursuant to Clause 7.1 and shall be varied and extended so that PSA Finance shall be entitled (without prejudice to any other rights or powers of a mortgagee) to exercise any of the powers conferred upon a Receiver by Clause 7 of this Floating Charge and shall have the benefit of all the provisions of Clause 7.

8.3 Mortgagee in possession

No exercise (whether by PSA Finance, a Receiver or another) of any one or more of the powers contained in this Floating Charge shall render PSA Finance or any Receiver respectively liable as mortgagee in possession or for any loss or damage save where caused by gross negligence or wilful default on the part of PSA Finance or any Receiver.

8.4 Protection for third parties

No third party dealing with PSA Finance or any Receiver or its or his agents shall, whether before, on or after any contract, disposition or assurance in relation to any Charged Assets in such third party's favour be concerned to enquire whether the Secured Obligations have become payable or whether any power which PSA Finance or any Receiver purports to exercise has become exercisable or whether any of the Secured Obligations remains undischarged or to see to the application of any money paid to PSA Finance or any Receiver, nor shall any such third party lending any money to a Receiver be concerned to enquire as to the propriety or purpose of the exercise of such power, or as to the application of any money so borrowed.

8.5 Delegation

PSA Finance and/or any Receiver may at any time delegate by power of attorney or otherwise to any person or persons all or any of the powers, authorities and discretions which are for the time being exercisable by PSA Finance or any Receiver under this Floating Charge in relation to the Charged Assets or any part thereof upon such terms (including power to sub-delegate) and subject to such regulations as PSA Finance or any Receiver may think fit. Neither PSA Finance nor any Receiver shall, save for their wilful default or gross negligence, be in any way liable or responsible to the Dealer for any loss or damage arising from any act, default, omission or misconduct on the part of any such delegate or sub-delegate.

8.6 Suspense accounts

PSA Finance and/or any Receiver may place and keep any money received, recovered or realised pursuant to this Floating Charge to or in a separate suspense account (to the credit of either the Dealer or PSA Finance as PSA Finance shall think fit) without any obligation to apply the same or any part thereof in or towards the discharge of the Secured Obligations.

8.7 PSA Finance's power to remedy breaches

If the Dealer shall fail to perform any of the covenants contained in this Floating Charge, PSA Finance may take such action as may in PSA Finance's reasonable opinion be required to ensure that such covenants are complied with and/or such failure remedied. Any losses, costs, charges and Expenses incurred by PSA Finance in taking such action shall be reimbursed by the Dealer on demand.

9 CONTINUING SECURITY

9.1 Subsequent Charges

9.1.1 If PSA Finance receives notice of any subsequent charge or other interest affecting any part of the Charged Assets or of any other matter which may cause the security created under this Floating Charge to cease to be a continuing security, PSA Finance may open a new account or accounts for the Dealer.

9.1.2 If PSA Finance does not open a new account pursuant to Clause 9.1.1 it shall nevertheless be treated as if it had done so at the time when it received such notice. From that time all payments made by or on behalf of the Dealer to PSA Finance shall be credited or treated as having been credited to the new account and shall not operate to

reduce the amount due from the Dealer to PSA Finance at the time when PSA Finance received the notice.

9.2 General

The security shall be a continuing security notwithstanding any settlement of account or other matter whatsoever and is in addition to and shall not merge or otherwise prejudice or affect the security created by any other security now or at any time in the future held by PSA Finance or any right or remedy of PSA Finance in respect of the same. The security shall not be in any way prejudiced or affected by the invalidity of any other security or by PSA Finance dealing with, exchanging, releasing, modifying or abstaining from perfecting or enforcing any of the same or any rights which it may have or giving time for payment or indulgence or compounding with any other person liable.

10. INTEREST

Interest may be added by PSA Finance to the amount of any Expenses incurred by PSA Finance in relation to this Floating Charge from time to time from the date upon which the same shall be incurred or paid (whichever is earlier) and for so long as and to the extent that the same shall remain unpaid by the Dealer, and, subject to and without prejudice to the terms of any agreement between the Dealer and PSA Finance, to any other of the Secured Obligations from the date upon which the same shall be required to be paid and/or discharged and shall not be so paid and/or discharged day by day until payment and/or discharge, at the rate of two per cent per annum above the published base rate for the time being of the Financial Houses Association which interest may be compounded by PSA Finance to the extent that it shall remain unpaid (the "Contractual Rate").

11. POWER OF ATTORNEY

11.1 Appointment

The Dealer, by way of security, irrevocably appoints PSA Finance and the persons deriving title under it and separately any Receiver jointly and severally to be its attorney to execute as a deed or under hand and deliver and do all such assurances, acts and things which the Dealer is required to execute and do under the covenants and provisions contained in this Floating Charge and generally in its name and on its behalf to exercise all or any of the powers, authorities and discretions conferred by or pursuant to this Floating Charge or by statute on PSA Finance or any such Receiver.

11.2 Ratification

The Dealer covenants with PSA Finance and separately with any Receiver that, on request, the Dealer will ratify and confirm all acts of PSA Finance or such Receiver in the exercise or purported exercise of its or his powers, and acknowledges and agrees that the power of attorney contained in Clause 11.1 is given to secure the proprietary interest of, and the performance of obligations owed to, the respective donees within the meaning of the Powers of Attorney Act 1971.

12. INFORMATION

PSA Finance may at any time seek from any person having dealings with the Dealer such information about the Dealer and its affairs as PSA Finance may think fit. The Dealer authorises

and requests any such person to provide any such information to PSA Finance and agrees to provide such further authority for this purpose as PSA Finance may require from time to time.

13. NOTICES

Any notice to be given under this Floating Charge shall be given in writing (which shall include fax transmissions) and (without prejudice to any other effective mode of service) shall be deemed to have been sufficiently served if sent:-

- 13.1** by prepaid first-class letter to PSA Finance or the Dealer at their respective addresses given above or to the Dealer's address as set out at the end of this Floating Charge or registered address if different from that given above (or in each such case at such other address as may have been previously notified in writing to the other party to this Floating Charge). Service by post shall be deemed to have been made on the Business Day after posting and in proving such service it shall be sufficient to prove that the communication was properly addressed and posted; or
- 13.2** by fax to the fax number of PSA Finance or the Dealer set out at the end of this Floating Charge (or such other fax number as may have been previously notified in writing to the other party). Service by fax shall be deemed to have been made immediately on sending provided there is produced a machine record which indicates that the entire fax was sent.

14. INDEMNITY

The Dealer agrees to indemnify PSA Finance and any Receiver on demand against all liabilities now or hereafter incurred by it or him or by any other person for whom it or he may be answerable for anything done or omitted in the exercise or purported exercise of the powers contained in this Floating Charge or occasioned by any breach by the Dealer of any of its covenants or other obligations to PSA Finance. The Dealer shall so indemnify PSA Finance and any such Receiver on demand together with interest at the Contractual Rate on the sum or sums incurred from the date on which the same were incurred until full discharge both before and after judgment or the liquidation of the Dealer.

15. PAYMENT AND DISCHARGE

15.1 Reinstatement

Any settlement or discharge under this Floating Charge between PSA Finance and the Dealer shall be conditional upon no security or payment to PSA Finance by the Dealer or any other person being avoided or set aside or ordered to be refunded or reduced by virtue of any provision or enactment. If such condition is not satisfied, PSA Finance shall be entitled to recover from the Dealer on demand the value of such security or the amount of any such payment as if such settlement or discharge had not occurred.

15.2 Releases

PSA Finance shall, at the request and cost of the Dealer following the irrevocable payment and discharge of the Secured Obligations and provided that this security shall not have been enforced, and PSA Finance, acting reasonably, is satisfied that such payment is not subject to avoidance or liable to be set aside, refunded or reduced as referred to in Clause 15.1, duly release the assets which are then subject to the security created by or pursuant to this Floating Charge from such security.

16. MISCELLANEOUS

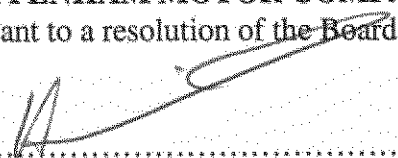
- 16.1 All references in this Floating Charge to "**this Floating Charge**" shall, unless there is something in the subject or context which is inconsistent therewith, be read and construed as references to this Floating Charge as the same may from time to time be amended, extended, supplemented or novated and shall include any document which is supplemental to, or is expressed to be collateral with or is entered into pursuant to, or in accordance with, the terms of this Floating Charge.
- 16.2 References to the Charged Assets include references to any part or parts of such Charged Assets.
- 16.3 In construing this Floating Charge general words shall not be given a restrictive meaning by reason of the fact that they are introduced by the word "other" or (as the case may be) followed by particular examples intended to be embraced by the general words.
- 16.4 The headings in this Floating Charge are inserted for convenience only and shall not affect its construction and references to a Clause are references to a Clause in this Floating Charge and words importing the singular shall (where appropriate) include the plural and vice versa and words importing one gender shall (where appropriate) include any other gender.
- 16.5 Any reference in this Floating Charge to "PSA Finance" shall, where the context admits, include its successors and assigns, whether immediate or derivative, in relation to its interests, rights, entitlements and obligations in and under this Floating Charge.
- 16.6 No failure or delay by PSA Finance in exercising any right or remedy under this Floating Charge shall operate as a waiver of such right or remedy nor shall any single or partial exercise or waiver of any right or remedy preclude its further exercise or the exercise of any other right or remedy as though no waiver had been made and no relaxation or indulgence granted. The rights and remedies provided in this Floating Charge are cumulative and not exclusive of any rights or remedies provided by law.
- 16.7 Any reference in this Floating Charge to a "**Business Day**" is a reference to a day on which PSA Finance is open for business and any act or thing which is required to be done under the Floating Charge on a day which is not a Business Day shall be done on the next succeeding Business Day.
- 16.8 References to statutory provisions shall be construed as references to those provisions as replaced, amended or re-enacted from time to time.

17. LAW

This Floating Charge shall be governed by and construed in accordance with English law.

IN WITNESS the Dealer has duly executed this Floating Charge as a deed and intends to deliver and hereby delivers the same on the date first written above in the manner appearing below

EXECUTED as a deed by)
CHIPPENHAM MOTOR COMPANY LIMITED)
pursuant to a resolution of the Board of Directors)

 Director

..... Director/Secretary

Address: BUMPERS WAY
BUMPERS FARM INDUSTRIAL ESTATE
CHIPPENHAM
WILTSHIRE
SN14 6LF

Fax:

Signed for and on behalf
of PSA FINANCE UK LIMITED
by

 (KATHLEEN CONRY,
Authorised Signature COMPANY SECRETARY)

Fax: 01737 800936