

634096/13

In accordance with Sections 859A and 859J of the Companies Act 2006

MR01

Particulars of a charge



A fee is payable with this form
Please see 'How to pay' on the last page

You can use the WebFiling service to file this form online
Please go to www.companieshouse.gov.uk

What this form is for
You may use this form to register a charge created or evidenced by an instrument

What this form is NOT for
You may not use this form to register a charge where there is an instrument. Use form MR08.

For further information please



This form must be delivered to the Registrar for registration within 21 days beginning with the day after the date of creation of the charge. If delivered outside of the 21 days it will be rejected unless it is accompanied by a court order extending the time for delivery

You must enclose a certified copy of the instrument with this form. This form will be scanned and placed on the public record

A2HA83CH
A08 20/09/2013 #39
COMPANIES HOUSE
A2H2HIDV
A06 17/09/2013 #51
COMPANIES HOUSE

1 Company details

Company number 02607586

Company name in full PANELTEX LIMITED

7 For official use

Filing in this form
Please complete in typescript or in bold black capitals
All fields are mandatory unless specified or indicated by *

2 Charge creation date

Charge creation date 29/05/2013

3 Names of persons, security agents or trustees entitled to the charge

Please show the names of each of the persons, security agents or trustees entitled to the charge

Name KINGSTON UPON HULL CITY COUNCIL

Name

Name

Name

If there are more than four names, please supply any four of these names then tick the statement below

I confirm that there are more than four persons, security agents or trustees entitled to the charge

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Particulars of a charge

4

Description

Please give a short description of any land (including buildings), ship, aircraft or intellectual property registered (or required to be registered) in the UK which is subject to this fixed charge or fixed security

Continuation page
Please use a continuation page if you need to enter more details

Description

5

Fixed charge or fixed security

Does the instrument include a fixed charge or fixed security over any tangible or intangible (or in Scotland) corporeal or incorporeal property not described above? Please tick the appropriate box

- Yes**
 No

6

Floating charge

Is the instrument expressed to contain a floating charge? Please tick the appropriate box

- Yes** Continue
 No Go to **Section 7**

Is the floating charge expressed to cover all the property and undertaking of the company?

- Yes**

7

Negative Pledge

Do any of the terms of the charge prohibit or restrict the chargor from creating any further security that will rank equally with or ahead of the charge? Please tick the appropriate box

- Yes**
 No

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Particulars of a charge

8 Trustee statement ¹

You may tick the box if the company named in Section 1 is acting as trustee of the property or undertaking which is the subject of the charge

¹ This statement may be filed after the registration of the charge (use form MR06)

9 Signature

Please sign the form here

Signature

Signature

X J Ganson X

This form must be signed by a person with an interest in the charge

MR01

Particulars of a charge



Presenter information

We will send the certificate to the address entered below. All details given here will be available on the public record. You do not have to show any details here but, if none are given, we will send the certificate to the company's Registered Office address.

Contact name

Company name

Address

Post town

County/Region

Postcode

Country

DX

Telephone



Certificate

We will send your certificate to the presenter's address if given above or to the company's Registered Office if you have left the presenter's information blank.



Checklist

We may return forms completed incorrectly or with information missing

Please make sure you have remembered the following

- The company name and number match the information held on the public Register
- You have included a certified copy of the instrument with this form
- You have entered the date on which the charge was created
- You have shown the names of persons entitled to the charge
- You have ticked any appropriate boxes in Sections 3, 5, 6, 7 & 8
- You have given a description in Section 4, if appropriate
- You have signed the form
- You have enclosed the correct fee
- Please do not send the original instrument, it must be a certified copy



Important information

Please note that all information on this form will appear on the public record.



How to pay

A fee of £13 is payable to Companies House in respect of each mortgage or charge filed on paper.

Make cheques or postal orders payable to 'Companies House'.



Where to send

You may return this form to any Companies House address. However, for expediency, we advise you to return it to the appropriate address below.

For companies registered in England and Wales
The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ
DX 33050 Cardiff

For companies registered in Scotland
The Registrar of Companies, Companies House,
Fourth floor, Edinburgh Quay 2,
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF
DX ED235 Edinburgh 1
or LP - 4 Edinburgh 2 (Legal Post).

For companies registered in Northern Ireland
The Registrar of Companies, Companies House,
Second Floor, The Linenhall, 32-38 Linenhall Street,
Belfast, Northern Ireland, BT2 8BG
DX 481 N R Belfast 1



Further information

For further information, please see the guidance notes on the website at www.companieshouse.gov.uk or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.companieshouse.gov.uk

IN THE HIGH COURT OF JUSTICE
CHANCERY DIVISION
KINGSTON UPON HULL DISTRICT REGISTRY

Claim No 3KH90049

IN THE MATTER OF PANELTEX LIMITED (02607586)
AND IN THE MATTER OF THE COMPANIES ACT 2006
CLAIMANT KINGSTON UPON HULL CITY COUNCIL



ORDER

Before District Judge Richardson sitting at Kingston upon Hull District Registry,
Combined Court Centre, Lowgate, Kingston upon Hull HU1 2EZ

UPON hearing Solicitor for the Claimant and there being no attendance on behalf of
the Company but the Court being satisfied that the Company having had notice of
the hearing and having made no objection to the Claimant's application,

AND UPON the Court being satisfied that

- 1 There are no winding up petitions outstanding against the Company
- 2 The Company is solvent on the basis on its Financial Statements for the year
ended 30th June 2012
- 3 The requirement is subsection (2) of Section 859F Companies Act 2006 is
met,

IT IS ORDERED THAT

- i The period allowed for the delivery of a legal charge dated 29th May 2013 and
made between Kingston upon Hull City Council and Paneltex Limited of
certain equipment to secure repayment of the sum of £508,650 00 plus
interest be extended to 4 00 pm on 27th September 2013
- ii There be no order for costs

for her
05/09/13

THIS ORDER IS WITHOUT PREJUDICE TO THE RIGHTS OF PARTIES
ACQUIRED DURING THE PERIOD BETWEEN THE DATE OF CREATION OF THE
LEGAL CHARGE AND THE DATE OF ITS ACTUAL REGISTRATION

Dated: 5th September 2013

04 09 WP PT

ORDER PANELTEX LTD



FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 2607586

Charge code. 0260 7586 0007

The Registrar of Companies for England and Wales hereby certifies that a charge dated 29th May 2013 and created by PANELTEX LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 20th September 2013.

Given at Companies House, Cardiff on 23rd September 2013



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

DX

DATED

29th May

2013

KINGSTON UPON HULL CITY COUNCIL

- and -

PANELTEX LIMITED

AGREEMENT


AND LEGAL CHARGE

for loan of up to £508,650 00

(Subject to the provisions of this
Agreement and Legal Charge)

KINGSTON UPON HULL

CITY COUNCIL

I hereby certify that this is a
true copy of the original
dated the 5th day of June
2013

Authorised Signatory for
Kingston upon Hull
City Council
Gulthall
Kingston upon Hull

File No	90715/3
Originator	JG/AH
Date	23 05 13
Code	15APJG

THIS AGREEMENT AND LEGAL CHARGE is made the 29th May 2013

BETWEEN

- (1) Kingston upon Hull City Council of the Guildhall in the City of Kingston upon Hull HU1 2AA ("the Lender") and
- (2) PANELTEX LIMITED (Company No 02607586) whose registered office is at Paneltex House, Somerden Road, Hull, HU9 5PE ("the Company")

1 Definitions

In this Agreement unless it is stated otherwise the following expressions shall have the following meanings -

- 1 1 'the Equipment' means all that equipment listed in the Fifth Schedule
- 1 2 'the Project' is as outlined in the Fourth Schedule
- 1 3 'Draw Down Payment Date' means the date for payment of an Draw Down proposed in the Draw Down Payment Notice
- 1 4 'Draw Down Payment Notice' means a notice in the form set out in the Second Schedule
- 1 5 'the Agreement to Draw Down' means the agreement entered into between the Company and the Lender in the form set out in the First Schedule prior to the Company drawing down on Draw Down
- 1 6 'the Maximum amount' means the sum of Five hundred and eight thousand six hundred and fifty pounds (£508,650 00)
- 1 7 'the Loan' means the maximum amount plus interest as provided in this Agreement
- 1 8 'Draw Down' means an Draw Down of funds made or to be made by the Lender to the Company under this Agreement
- 1 9 'the Repayment Date' means the dates specified in the First Schedule

1 10 the Interest Rate' shall be 4 00% above the EU reference rate provided that the overall rate shall not exceed 4 99% and the EU reference rate shall be the base interest rate set by the European Union from time to time in respect of the UK These base rates are calculated in accordance with the Communication from the European Commission on the revision of the method for setting the reference and discount rates (OJC 14, 19 01 2008) and can be seen at [http /ec europa eu/competition/state_aid/legislation/reference_rates.html](http://ec.europa.eu/competition/state_aid/legislation/reference_rates.html)

1 11 'the Default Rate' means 10% above the EU reference rate

1 12 'Business Day' means any day of the week except Saturday Sunday a Bank Holiday and a day when the Council's offices are closed

WHEREAS

- (1) The Company has requested financial assistance from the Lender in the form of the Loan to assist in funding the Project
- (2) The Company has secured funding from the Lender towards the cost of the Project on the dates and of the amounts shown in the Third Schedule
- (3) The Company believes that it will be able to repay any Draw Downs together with all interest payable under this agreement on or before the Repayment Date
- (4) The Lender is willing to provide such assistance pursuant to the powers contained in section 1 of the Localism Act 2011 and all other appropriate powers

NOW IT IS AGREED as follows -

- 1 Subject to the terms and conditions of this Agreement the Lender agrees to make a Draw Down to the Company up to the maximum amount towards the cost of the Project
- 2 The Company may draw the Draw Down provided that prior to the Draw Down
 - a) the Lender shall have received a duly completed and executed Draw

Down Payment Notice at least 5 Business Days before the proposed date the Draw Down is required,

- b) the Lender shall have received, not later than the relevant Draw Down Payment Notice, a cashflow forecast for the Company for at least the six months immediately following the proposed Draw Down Payment Date,
- c) the Lender and the Company shall have entered into the Agreement to Draw Down

3 The Draw Down Payment Date shall be a Business Day during the period ending on the Repayment Date

4 Subject to the provisions of clause 6 1 the aggregate of the Draw Down owing to the Lender at any time shall not exceed the maximum amount

5 When the Lender is in receipt of the Agreement to Draw Down (signed on behalf of the Lender and the Company) the Lender shall use best endeavours to make the Draw Down available on the proposed Draw Down Payment Date detailed in the Agreement to Draw Down by the Lender crediting the amount of the Draw Down to such bank account of the Company as it shall specify to the Lender for this purpose

6 The Company HEREBY COVENANTS with the Lender -

6 1 To pay the Lender (as well after as before any judgment) interest by Direct Debit calculated on a daily basis on the Loan, or such part thereof as shall from time to time remain owing, by payments of the sums agreed and on the dates specified in the Agreement to Draw Down on the dates specified in the column headed 'Repayment Dates' (the said 'Repayment Dates') and individually as 'Repayment Date') at the Interest Rate and for that purpose to pay to the Lender by Direct Debit on each of the Repayment Dates the equal instalments of Capital Payments and Interest (hereinafter called 'the Repayment') as specified in the columns headed 'Repayment' in an Agreement to Draw Down together with all costs and charges whatsoever arising directly or indirectly from enforcing any of the covenants contained in

this agreement

- 6 If any Repayment or any part thereof shall not be paid within fourteen days after the Repayment Date appointed for repayment (whether formally demanded or not) then as from the said Repayment Date (but without prejudice to the Lender's right at any time to enforce payment as interest in arrear under the covenant under which the same shall have become due) the amount so in arrear shall carry interest at the Default Rate payable on the Repayment Dates and any days thereafter
- 7 As security for the payment of all monies to be paid and the discharge of all obligations and liabilities to be observed and performed under this Agreement by the Company the Company hereby charges by way of fixed charge of the Equipment with the payment to the Lender of the Loan together with interest and other money payable by the Company under this Deed
- 8 The Company further covenants with the Lender that for as long as any money remains to be paid to the Lender under this agreement
 - 9 1 The Company shall use the Loan for the purpose of funding the Project and for no other purpose
 - 9 2 The Company shall provide the Lender with audited accounts for the latest financial year of the Company within 9 months of the end of that year
 - 9 3 The Company shall provide the Lender promptly and regularly with quarterly reports and financial statements relating to the business of the Company
 - 9 4 The Company shall provide the Lender with cash flow statements as and when requested by the Lender
 - 9 5 The Company will not provide financial assistance to any political party
 - 9 6 The Company will notify the Lender immediately upon becoming aware that an event specified in clause 13 below has occurred

- 9 7 The Company will not enter into any further agreements in relation to the Equipment
- 10 The Company hereby covenants and agrees with the Lender that during the continuance of this Agreement the Company will
- 10 1 keep the Equipment in good and substantial repair and condition
- 10 2 keep the Equipment insured against loss or damage by fire and such other perils as the Lender shall think fit to the full insurance value thereof (which for the avoidance of doubt shall be the cost of replacement in the event of total loss) in an insurance office of repute and will punctually pay all premiums payable under the policy of insurance and will produce the receipt for every such premium to the Lender if required PROVIDED THAT if the Company shall make default in any of the above matters the Lender may at its entire discretion insure and keep insured the Equipment or any part of the Equipment to the full insurance value thereof and the expenses of the Lender in so doing shall be repaid to it by the Company on demand and until so repaid shall be added to the Loan and shall bear interest at the Default Rate
- 10 3 if the Lender so requires apply all moneys received by the Company under any insurance whatsoever in respect of loss or damage by fire or otherwise to the Equipment or any part thereof in making good the loss or damage in respect of which the money is received or in or towards the discharge of the moneys for the time being owing to the Lender hereunder
- 10 4 not to sell the Equipment without the prior approval in writing of the Lender
- 10 5 permit the Lender by any person authorised by it in writing to have access to the Equipment at all reasonable times for the purpose of ascertaining whether the provisions of this clause 10 are being complied with

- 10 6 observe and perform all statutory provisions covenants restrictions and stipulations affecting the Equipment and all proper requirements of any statutory authority and keep the Lender indemnified from and against all actions claims and demands on account thereof
- 10 7 not enter into any further agreements in relation to the Equipment for borrowing without the consent of the Lender
- 11 Notwithstanding anything hereinbefore contained the Loan or the balance of the Loan for the time being outstanding shall become immediately repayable together with all unpaid interest -
- 11 1 If the Company makes default in the payment of any interest due hereunder for fourteen days and the Lender by notice in writing to the Company demands immediate payment thereof, such sums will incur interest at the Default Rate together with any costs incurred by the Lender in recovering the sums due
- 11 2 If an order is made or an effective resolution is passed for winding up the Company, or
- 11 3 If the Company stops payment or ceases or threatens to cease to carry on its business or substantially the whole of its business, or
- 11 4 If an incumbrancer takes possession or a receiver is appointed of the whole or any part of the assets of the Company, or
- 11 5 If any distress execution sequestration or other process is levied or enforced upon or sued out against the property of the Company and is not discharged within seven days, or
- 11 6 If the Company is unable to pay its debts within the meaning of the Insolvency Act 1986 or any statutory modification or re-enactment thereof, or
- 11 7 If the Company commits any breach of this Agreement and in the case of any breach capable of remedy fails to remedy the breach within

fourteen days of being required in writing by the Lender to do so

- 12 If the Company fails to achieve any of the Project Spend, Milestones, Outcomes or Measures as detailed in the Third Schedule, the Draw Down together with any interest accrued, will become payable immediately and the Lender may take such action as it thinks fit to recover the money owed

THE FIRST SCHEDULE ('the agreement to draw down')

From The Director of Resources/S151 Officer (represented by Mr G Smith)
Kingston upon Hull City Council
The Treasury Building
Guildhall Road
HULL HU1 2AB

To Paneltex Limited
Paneltex House
Somerden Road
HULL
HU9 5PE

Date

Dear Sirs

Loan Agreement dated

I thank you for your letter dated _____ and confirm that it constitutes an Draw Down Payment Notice under the above Agreement. Set out below is a Schedule of Repayments detailing the monthly repayments based on the Draw Down you have requested.

Please confirm your acceptance of the figures listed by returning the attached duplicate of this letter signed by two authorised signatories of the Company. I will then make arrangements for the Draw Down to be paid into your nominated bank account.

Yours faithfully

We confirm that on behalf of the Company we agree to be bound to make the monthly repayments detailed in the Schedule of Repayments detailed below.

for and on behalf Paneltex Limited

Authorised Signatories

Amount of the Draw Down £508,650 00
Interest Rate applicable 4% above the EU rate
provided that the rate does not exceed 4.99%

SCHEDULE OF REPAYMENTS

<u>Repayment Amount</u>	<u>Repayment Dates</u>
£101,730 + interest accrued	Year to 30th June 2014
£101,730 + interest accrued	Year to 30th June 2015
£101,730 + interest accrued	Year to 30th June 2016
£101,730 + interest accrued	Year to 30th June 2017
£101,730 + interest accrued	Year to 30th June 2018

Security

The loan is secured upon the value of the Equipment

THE SECOND SCHEDULE

Draw Down Payment Notice

To The Director of Resources/S151 Officer (FAO Mr G Smith)
 Kingston upon Hull City Council
 The Treasury Building
 Guildhall Road
 HULL HU1 2AB

Date

Dear Sirs

Loan Agreement dated

We wish to draw an Draw Down under the above Loan Agreement as follows -

- a) Draw Down Payment Date
- b) Amount
- c) Bank account to which proceeds are to be paid
- d) Details of proposed expenditure

Yours faithfully

THE THIRD SCHEDULE

Project Spend and Milestones

	2013/14 Q1 (1 st Apr- 30 th Jun)	2013/14 Q2 (1 st Jul – 30 th Sept)	2013/14 Q3 (1 st Oct – 31 st Dec)	2013/14 Q4 (1 st Jan – 31 st Mar)	Other Years	Total
Total private funding	£127,000	£0	£0	£0	£0	£127,000
Total Humber Business Loan Fund	£508,650	£0	0	0	£0	£508,650
Total (cumulative)	£635,650	£0	£0	£0	£0	£635,650

Outcomes and Measures:

Outcome	Measure	Number	Target date
Jobs	Number of jobs created/safeguarded	50 FTE	Jun 2018
Refurbished Buildings	M ² of floorspace enhanced	3,700	Dec 2013

THE FOURTH SCHEDULE

The principle elements of the Project are

- Entering into an additional Lease of Unit 8A Kingston International Business Park Hedon Road Kingston upon Hull
- Lease of additional factory space c40,000 sq ft adjoining the existing factory
- Acquire additional plant and machinery
- Refurbish existing second hand plant and machinery to make it fit for purpose
- Prepare the factory for its intended use e.g installing the required heating, lighting, IT network, telephone lines, dust extraction system and compressed air supply

THE FIFTH SCHEDULE

('the Equipment')

Equipment listed below to be found at Somerden Road or otherwise under the care and control of the Company

LEP Asset Schedule

Barkvall Engineering adhesive application machine track system (adhesive machine 2)

Radiant gas heating system for Unit 8 consisting 21 radiant tube heating units as follows

<u>REFERENCE</u>	<u>MAKE</u>	<u>MODEL</u>	<u>SERIAL NO</u>
RTH1	SPACE-RAY	LRU25	706915
RTH2	SPACE-RAY	LRU25	706923
RTH3	SPACE-RAY	LRU25	706920
RTH4	SPACE-RAY	LRU25	706919
RTH5	SPACE-RAY	LRU25	706926
RTH6	SPACE-RAY	LRU25	706917
RTH7	SPACE-RAY	LRU25	706916
RTH8	SPACE-RAY	LRU25	706927
RTH9	SPACE-RAY	LRU25	706922
RTH10	SPACE-RAY	LRU25	706918
RTH11	SPACE-RAY	LRU25	706924
RTH12	SPACE-RAY	LRU25	706921
RTH13	SPACE-RAY	LRU25	706925
RTH14	SPACE-RAY	ADU45	706987
RTH15	SPACE-RAY	ADU45	706990
RTH16	SPACE-RAY	ADU45	706988
RTH17	SPACE-RAY	ADU45	706979
RTH18	SPACE-RAY	ADU45	706986
RTH19	SPACE-RAY	ADU45	706991
RTH20	SPACE-RAY	ADU45	706989
RTH21	SPACE-RAY	ADU45	706978

AAF ATEX rated dust extraction and filtration system c/w twin hopper bagging system

Dust extraction ducting system

Street Cranes 5 tonne overhead gantry hoist c/w 11 metre travelling beam and wireless remote operation (Unit 8 crane 4) Serial No C13161-1

Street Cranes 5 tonne overhead gantry hoist c/w 11 metre travelling beam and wireless remote operation (Unit 8 crane 5) Serial No C13161-2

Street Cranes 5 tonne overhead gantry hoist c/w 11 metre travelling beam and wireless remote operation (Unit 8 crane 6) Serial No C13161-3

Street Cranes 5 tonne overhead gantry hoist c/w 11 metre travelling beam and wireless remote operation (Unit 8 crane 7) Serial No C13161-4

15 x 4 metre vacuum press (press 5)

15 x 5 metre vacuum press (press 6)

14 metre GRP de-coiling rig

3 no panel lifting spreader beams

2 no 15 metre panel transfer bogies

6 no panel lay-up tables

IN WITNESS whereof the Parties hereto have executed this document as a deed the day and year first before written

THE AFFIXING of the)
Corporate Common Seal of)
KINGSTON UPON HULL CITY COUNCIL)
is authenticated by -)

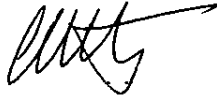


Authorised Signatory

126

Paneltex Limited

Company Director)



(print name)

C.T. BERRIDGE

Paneltex Limited

Company Director)



(print name)

N.E. WILDE

JG/AH - 23 05 13 - 15APJG