

- (b) otherwise, make a claim in respect of the amount of the debt or obligation paid or discharged.

ELEVENTH SCHEDULE [Section 429 (1)]

TERMS IMPLIED IN INSTRUMENTS CREATING FLOATING CHARGES

1. The company shall not sell or otherwise dispose of the property comprised in the floating charge (referred to in this Schedule as the “secured property”) other than in the normal course of business.
2. The floating charge shall be security for the payment of all sums owing by the company to the grantee, from time to time.
3. The floating charge and the instrument creating it shall remain in full force and effect and shall be a continuing security for the payment of any sums owing by the company to the grantee from time to time, notwithstanding that any sum or sums may be paid to the grantee and that any account between the company and the grantee may from time to time be in credit, and notwithstanding any settlement of account or other matter or thing whatsoever, until a final discharge of the floating charge is executed by the grantee in respect of the property comprised in it.
4. The company undertakes to—
 - (a) duly and punctually comply with all laws binding on it;
 - (b) duly and punctually perform and comply with the terms of all agreements between the company and the grantee;
 - (c) pay or discharge on or before the due date, all its liabilities, debts, outgoings, expenses and obligations of a monetary nature, including rents, taxes, insurance premiums and other outgoings in respect of the secured property;
 - (d) comply with all obligations, duties and restrictions binding on the company whether arising from contract or otherwise including all leases, sub-leases, agreements to lease, tenancy agreements or licences in respect of the secured property;
 - (e) keep all its assets in good order, repair and condition and maintain, service, renew or replace, assets essential to its business in accordance with good commercial practice;

- (f) obtain, keep current and not dispose of or allow to lapse any authorisations which are now or may become required or commercially advantageous for the conduct of its business, and comply with all conditions and stipulations in those authorisations;
 - (g) insure and keep insured such parts of the secured property as shall for the time being be of an insurable nature against loss or damage by fire, accident, theft, malicious damage, flood and earthquake;
 - (h) duly pay the premiums payable in respect of all such insurances.
- 5. Where the company neglects or fails to perform or observe any of the terms expressed or implied in the instrument or of any agreement between the company and the grantee, the grantee shall have the right to perform or observe any such term, whether by payment or action on behalf of the company, but shall not be obliged to do so. All costs, expenses and charges paid or incurred by the grantee under this paragraph, shall be added to and shall form part of the moneys secured by the floating charge.
- 6. The company shall—
 - (a) deliver to the grantee as soon as practicable and in any event within three months after the last day of each of its financial years, all financial statements which it is required by law to prepare, together with all auditors' reports, annual reports and other documents required by law to be prepared by the company and sent to shareholders;
 - (b) provide such other information about the business, financial condition and operations of the company as the grantee may by written notice reasonably require;
 - (c) at the same time as any notices, documents, or information are sent to its shareholders, deliver copies of the notices, documents or information to the grantee.
- 7. Notwithstanding any other agreement between the company and the grantee, all sums secured by this floating charge shall become immediately due and payable by the grantee on demand by the grantor, on the occurrence of any of the following events:—
 - (a) the company failing to pay on the due date any amount payable by the company to the grantee;

- (b) the company failing to perform or observe any of the terms of the instrument or of any other agreement between the company and the grantee;
 - (c) any holder of a security interest in any property of the company, taking possession or a receiver or liquidator being appointed in respect of the whole or any part of the secured property;
 - (d) any creditor of the company obtaining execution against the whole or any part of the secured property;
 - (e) the commencement of the winding up of the company;
 - (f) the appointment of an administrator of the company;
 - (g) the disposal by the company of the whole or any part of its undertaking, other than in the normal course of business ;
 - (h) the company ceasing to carry on business.
8. Where the secured property comprises all the property and undertaking of the company, the grantee may appoint a receiver of the secured property on the occurrence of any of the events specified in paragraph 7, whether before or after demand is made under that paragraph.

TWELFTH SCHEDULE [Section 443 (2)]

POWERS OF RECEIVERS

1. Every receiver appointed under Part XV shall, subject to the instrument or the order of the court by or under which the appointment was made, have the power to—
- (a) demand and recover by action or otherwise, income of the property in receivership;
 - (b) issue receipts for income recovered;
 - (c) manage the property in receivership;
 - (d) insure the property in receivership;
 - (e) repair and maintain the property in receivership;
 - (f) inspect at any reasonable time books or documents that relate to the property in receivership and that are in the possession or under the control of the grantor;