



Stacy Lunnon <stacyl@pensionpractitioner.com>

Lucy Bee SSAS - new loan of 100k

4 messages

Stacy Lunnon <stacyl@pensionpractitioner.com>
To: Tony McCartney <tonym@pensionpractitioner.com>
Cc: Esther S <esther@pensionpractitioner.com>

4 March 2019 at 17:29

Hi Tony,

gosh, 100k seems to be the magic number! wish i had a ssas!!! lol

Philip Buckingham would like to discuss a 3rd loan. He has confirmed (which I will check) that his first loan has £43,245 o/s and 2nd loan £111k approx o/s. These along with the James Brearley portfolio (last valued at £948k) seems to allow comfortably for the proposed new loan of 100k.

Looking at the last loan docs, there is a pari pasu relating to a floating charge and confirmation from the accountant that there is sufficient security to support the loan.

My question is, is it simply the same process again to issue a new loan? i.e. pari pasu for the floating charge and get the accountant to confirm all ok?

Kind regards,
Stacy Lunnon

Please note our new administration and post processing centre:

Pension Practitioner
Office 12
Venture Wales Building
Pentrebach
Merthyr Tydfil
CF48 4DR

T: 0800 634 4862
F: 020 8906 6611

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Stacy Lunnon <stacyl@pensionpractitioner.com>
To: Tony McCartney <tonym@pensionpractitioner.com>
Cc: Esther S <esther@pensionpractitioner.com>

7 March 2019 at 10:09

Hi Tony,

Philip Buckingham has chased me in relation to a further loan of 100k. Have you had a chance to look into this? I've noticed that there is a recent charge reg at CH, which i fear may cause a problem.... ouch!

Kind regards,
Stacy Lunnon

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Tony McCarthy <tonym@pensionpractitioner.com> 7 March 2019 at 10:31
To: Stacy Lunnon <stacyl@pensionpractitioner.com>, Esther S <esther@pensionpractitioner.com>

Hiho

Yeah, it is the charge held by Handelsbanken that is causing me some grief over this. The pari passu agreement signed with the second loan does, I suppose, allow this to be put into place, but the Trustees should've given their written consent to allow the Handelsbanken security to be put in place.

As is the norm, Handelsbanken won't allow any further security to be put into place - there isn't even a 'without written permission' caveat (clause 4.2 of the Handelsbanken debenture). Even more worrying, clause 4.2 also states that 'The Borrower will not create or agree to create or permit to subsist any Security Interest over any part of the Charged Assets.'. It can be argued that this line is troublesome, since there is an existing charge that is being allowed to continue, thereby breaking the terms of the Handelsbanken debenture (I don't know why Handelsbanken didn't pick up on this when registering the debenture). Additionally, clause 4.12 does state that Handelsbanken do need to give their written permission if the Company is to 'incur any expenditure or liability of an exceptional or unusual nature', which another loan could be argued to come under.

I note that Philip is a shareholder of the company - it would be possible, subject to a valuation of the shares, to use these as security if that is an option?

Cheers,

Tony
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Stacy Lunnon <stacyl@pensionpractitioner.com> 7 March 2019 at 11:05
To: Tony McCarthy <tonym@pensionpractitioner.com>
Cc: Esther S <esther@pensionpractitioner.com>

thanks Tony, i will digest and feed back to the client

Kind regards,
Stacy Lunnon

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