

# LexisNexis Practical Research - Banking and Finance

We are about to complete on a large secured loan where we acted for BigBank PLC and all the documents are being held in escrow prior to conditions for completion being met.

## Memo

To: New Banking Trainee  
From: Supervising Associate  
Client: BigBank PLC.  
Status: URGENT

I just received a call from the in-house counsel at BigBank. She commented that the documents have been in escrow for a while now and asked for confirmation that the debenture will be registered at Companies House within the time limit, and, if not, what can be done about it. She was also looking through security documents on a previous deal and noticed one of the signatures on a legal mortgage hadn't been witnessed and wants us to check whether this means that the charge is definitely invalid.

Points to note:

- The legal mortgage is registered at Companies House and also at the Land Registry
- The debenture was executed and delivered into escrow 4 weeks ago
- The borrower is a private limited company incorporated in England and Wales

This client has requested an urgent conference call this afternoon. Please answer the following questions:

- 1) Which provisions in the Companies Act 2006 deal with the consequences for not registering security on time and late registration?
- 2) Are there any cases that explain the grounds when an extension of time for registration of a charge might be possible?
- 3) Are there any resources available from LexisNexis which focus on registration and issues with registration?
- 4) Which pieces of legislation and cases should I look at to determine whether the legal mortgage might still be enforceable?

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