

COMMERCIAL DEPARTMENT CASE STUDIES



FEE EARNER

Khalid Mughal

- Loan Facility Agreement
- Disposal of a Commercial Site

LOAN FACILITY AGREEMENT

On the morning of a working day, we were contacted by the Residential Department who had a client who was purchasing a house with a company mortgage. Khalid was asked if he could offer independent legal advice on the Loan Facility Agreement, Debenture and Legal Charge. Still, it had to be done before 10 am the following day as the corporate Borrower was flying out of the UK as they lived abroad. As with many company loan facility agreements, debentures and legal charges, the advice and any signing of documents had to be carried face to face.

The next few hours were spent going through the various documents, including the associated mortgage documentation and title, as the report and advice on the same cannot be given in isolation. The report was emailed to the client in the late afternoon. An appointment was made to see the client very early the next day.

The next day, Khalid met the client before 6 am at the Gravesend office. They went through his report with the Borrower, explaining their obligations and liabilities regarding the documents. The client pointed out that they were a chartered accountant and understood the various mortgage documents. After reading the report, they understood the fees and that the report was worth the money as they had missed a crucial condition in the documentation, which I noticed and pointed out to him. The documents were signed, scanned to the lender's solicitors before 8 am, and the client was able to catch his flight at 10 am and was complete his purchase in the next couple of days.

DISPOSAL OF A COMMERCIAL SITE

We acted recently on the disposal of a commercial site by 4 sellers. It consisted of disused business land (formerly in educational use) with a separate residential property on the same site. The first buyer withdrew. The title and site were complex- the site was subject to 2 leases of part, an inadvertent residential tenancy that the sellers had granted and legal title issues. We put together evidence of use and prepared statutory declarations to provide evidence of use and title. With 4 separate sellers with varying knowledge of the site, this provided a challenge to piece together the necessary evidence. Exchange of contracts and completion took place after some months of negotiations with the solicitors appointed by the buyer.



The sellers wrote following completion to the Firm about the work Khalid had undertaken for them and to express their thanks for his work.

"I know my cousin, may have sent you a short note of praise about your commercial property man Khalid Mughal. This chap in my humble opinion he has done a marvelous job under the most frustrating of situations from the other solicitors, and this man does deserve a serious pat on the back. He worked tirelessly often we have e mails and or phone call well after office hours."