

**Dated:**

- (1) **RICHARD RONES ("THE LIQUIDATOR")**
- (2) **CHANDRAKANT PATEL**  
**("THE SHAREHOLDER/THE INDEMNIFIER")**

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**DEED OF INDEMNITY**  
(Members' Voluntary Liquidation)

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**THIS DEED OF INDEMNITY** is made on the

**BETWEEN:**

- (1) **Richard Rones** of ThorntonRones Limited, 311 High Road, Loughton, Essex IG10 1AH ("**the Liquidator**")
- (2) **Chandrakant Patel** of ("**the Shareholder/the Indemnifier**")

**WHEREAS:**

- (A) On it was resolved that Real Time Analysis and News Limited ("the Company") be placed into Members' Voluntary Liquidation and that Richard Rones should be appointed the Liquidator for the purposes of such winding up.
- (B) It is a condition of the Liquidator's agreement to such appointment that warranties and indemnities in the terms set out herein are given to him by the Shareholder (being the member of the Company) / the Indemnifier.

**IT IS AGREED** as follows:

**1 Interpretation**

- 1.1 In this Deed the expressions listed below shall (unless inconsistent with the context) have the following meaning:

**"Liabilities"**

any action, proceeding, claim or demand of any kind, loss, damage, award, cost, charge, penalty, interest or expense whether actual, contingent or future of whatsoever nature and whether before or after the execution of this Deed due from or incurred by the Liquidator including (but not limited to) any invalidity or defect in connection with the appointment of the Liquidator, any liability arising out of the distribution of the assets of the Company, the claims of any creditor of the Company (including interest thereon and costs) and any sums due in respect of the Liquidator's remuneration, costs and expenses but does not include any Liabilities arising as a result of any wilful default or fraud by the Liquidator

- 1.2 In this Deed, unless the context requires otherwise:

- 1.2.1 a reference to a party, sub-clause, clause, recital or schedule is, unless otherwise stated, reference to a party, sub-clause, clause, recital or schedule of or annexed to this Deed.
- 1.2.2 headings used in this Deed are for convenience only and shall not affect interpretation.
- 1.2.3 any word or expression in the singular shall include the plural and vice versa.
- 1.2.4 a reference to the Liquidator shall be construed as being where more than one person is appointed liquidator, to the liquidators both jointly and severally and to any other person who is appointed as a liquidator in substitution for any liquidator or as an additional liquidator or in conjunction with the liquidator and shall include any persons engaged in

the conduct of the winding up at the request of or under the direction of the Liquidator.

- 1.2.5 References to any enactment or statutory provision shall be deemed to include any amendment, modification or re-enactment of such enactment or provision, any previous enactment which has been replaced or amended and any subordinate legislation made under such enactment or provision.

## **2 Indemnity**

- 2.1 To the extent that the same shall not be capable of being satisfied from the remaining assets of the Company in the hands of the Liquidator:
  - 2.1.1 In order to facilitate an early distribution of the property listed in the schedule hereto (being assets of the Company) to its members, the Shareholder/the Indemnifier will forthwith on demand in writing by the Liquidator indemnify and keep indemnified and hold harmless the Liquidator from and against any and all Liabilities.
  - 2.1.2 The Shareholder/the Indemnifier will indemnify and keep indemnified and hold harmless the Company against all actions, claims, proceedings, demands, costs, expenses, interest and liabilities whatsoever arising which may be taken or made against the Company or incurred, suffered or become payable by it pursuant to or arising from this Deed or otherwise.
  - 2.1.3 The indemnity is limited to the sum of assets distributed to shareholders by the Liquidator.
- 2.2 The indemnity contained in this Deed shall be without prejudice to and in addition to any other rights of indemnity to which the Liquidator and the Company is entitled by law or otherwise.
- 2.3 The obligations of the Shareholder/the Indemnifier under this Deed are as primary obligor and not as surety.
- 2.4 Where there is more than one Shareholder/Indemnifier, the liability of each under this Deed shall be joint and several.
- 2.5 This Deed shall inure for the benefit of and be binding on the parties and their successors, assigns and personal representatives and shall continue to be effective notwithstanding any defect in the appointment of the Liquidator and shall continue after the Liquidator has ceased to act and notwithstanding the dissolution of the Company.
- 2.6 The Shareholder/the Indemnifier hereby undertakes to notify the Liquidator forthwith of all matters coming to its attention which do or may give rise to a claim by the Liquidator to an indemnity hereunder.

## **3 Warranties**

- 3.1 The Shareholder/ the Indemnifier warrants to the Liquidator that:
  - 3.1.1 The director of the Company has made a statutory Declaration of Solvency pursuant to Section 89 of the Insolvency Act 1986 and such declaration has been delivered to the Registrar of Companies for filing

and that the same is true and accurate in all respects to the best of the knowledge, information and belief of the director, including but not limited to the amount of debts and liabilities of the Company.

3.1.2 Special resolutions of the Company has been passed as follows:

- (a) That the Company be wound up and that Richard Rones of ThorntonRones Limited, 311 High Road, Loughton, Essex IG10 1AH, be appointed Liquidator for the purposes of such winding up.
- (b) That the Liquidator be authorised to distribute all or part of the assets of the Company] to the Shareholder in such proportion as she mutually agrees and that the Liquidator be authorised under the provisions of Section 165(2) (a) of the Insolvency Act 1986 to exercise the powers laid down in Schedule 4, Part 1 of the Insolvency Act 1986.

#### **4 Set-off**

All claims for an indemnity hereunder by the Liquidator shall be paid by the Shareholder/the Indemnifier in full without any set-off or deduction whatsoever. In the event that the Shareholder/the Indemnifier is compelled by Law to make any deduction from the sum due hereunder or if such sum is subject to the payment of any tax or duty of any kind, the Shareholder/the Indemnifier shall pay to the Liquidator immediately such additional sums due but for the deduction or payment of tax or duty so as to fully indemnify the Liquidator in respect of the sum demanded.

#### **5 General**

- 5.1 If any of the provisions of this Deed become or are declared invalid, illegal or unenforceable, that shall not in any way affect the validity, legality and enforceability of the remaining provisions.
- 5.2 This Deed shall be governed by, interpreted and operated in accordance with the laws of England and Wales and the parties to this Deed submit themselves to the non exclusive jurisdiction of the courts of England in respect of any claim, dispute or difference arising between the parties out of or in connection with this Deed.

#### **6 Notices**

Any notice given under or pursuant to this Deed shall be effectively served if it is in writing and delivered personally or by first class post or facsimile to the address of the party given in this Deed or as may be notified to the other party in writing. The date of service of such notice shall be in the case of first class post, the second working day following the date of posting (unless this is a Saturday, Sunday or public holiday when service is deemed to be effected on the first day following the date of posting which is not a Saturday, Sunday or public holiday) and if sent by facsimile on a business day during normal working hours, upon receipt of a clear fax transmission report or otherwise on the next business day following the date of transmission.

#### **7 Third Party Rights**

A person who is not a party to this Deed shall have no right solely by virtue of the Contracts (Rights of Third Parties) Act 1999 to enforce any of the terms of this Deed.

**8      Counterparts**

This Deed may be executed by any number of counterparts and by the parties on different counterparts but shall not be effective until each party has executed at least one counterpart. Each counterpart shall constitute an original of this Deed and all the counterparts shall together constitute one and the same agreement.

**9      Liability**

The Liquidator shall not incur any personal liability in connection with this Deed.

**IN WITNESS** whereof the parties hereto have executed this document as a Deed the day and year first above written

**SIGNED** as a **DEED** by

C Patel \_\_\_\_\_

**Witnessed  
in the presence of:**

WITNESS SIGNATURE.....

WITNESS NAME .....

ADDRESS .....

.....

OCCUPATION .....

**SIGNED** as a **DEED** by

Richard Rones \_\_\_\_\_

**Witnessed  
in the presence of:**

WITNESS SIGNATURE.....

WITNESS NAME .....

ADDRESS .....

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OCCUPATION .....