

Guideline Form 10

Purpose of Form: To provide notice of crystallization of a floating charge in a debenture which affects a parcel registered under the *Land Registration Act*. This document is submitted by an interest holder or their agent to crystallize a floating charge debenture which attaches the debenture to specific parcels.

Instrument Type: 809

LR or ROD: This form is indexed under the Land Registration system only.

Mandatory E-Submission Applies: No (currently no electronic F10 exists)

Fee Required: Yes

Accompanying Instrument Required: No

Acceptance Criteria for Form 10:

Correct registration district is provided

Form 10 includes only LR PIDs

Number of PIDs on form does not exceed 9

Box has been selected stating debenture is recorded in parcel register(s) or not

If debenture is in parcel register, recording particulars have been provided **or**

If debenture is not in parcel register, submitter has completed table providing interest holder name and type, mailing address and recording particulars of debenture

Interest holder name, type, mailing address and recording particulars of debenture are completed in the "Crystallization Particulars" table

Form is dated and signed

Description of Use of Form:

This type of debenture differs from most debentures, in that the floating charge debenture does not form a security interest against a parcel(s) unless and until the debenture is crystallized.

The floating charge debenture may, or may not be currently shown in the parcel register. In migrating parcels to the land registration system where no crystallization was recorded and therefore no interest created, there were three different ways in which these debentures were dealt with based on a lawyer's professional opinion as to the effect of the debenture on the parcel register:

1. Lawyers did not make any mention of the debenture on the AFR.
2. Lawyers referred to the floating charge debenture in a TQ only.
3. Lawyers showed the floating charge debenture as a recorded interest and may or may not have included a TQ.

In order to add the crystallization, the debenture must be added to the parcel register. The Form 10 has been designed to address the recording of a crystallization where the debenture has been included in the parcel register as well as where it has not.

Supporting Form(s) / Documents required:

- None