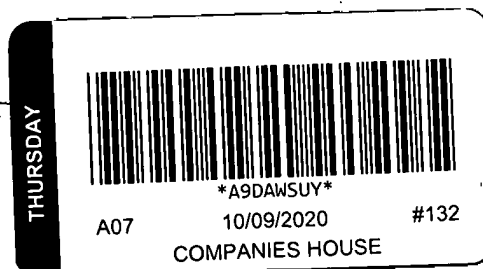


AM03

Notice of administrator's proposals



Companies House



1	Company details	
Company number	0 3 4 7 8 8 8 0	→ Filling in this form Please complete in typescript or in bold black capitals.
Company name in full	Unique Secure Limited	
2	Administrator's name	
Full forename(s)	Graham	
Surname	Bushby	
3	Administrator's address	
Building name/number	25 Farringdon Street	
Street		
Post town	London	
County/Region		
Postcode	E C 4 A . 4 A B	
Country		
4	Administrator's name ①	
Full forename(s)	Nick	① Other administrator Use this section to tell us about another administrator.
Surname	Edwards	
5	Administrator's address ②	
Building name/number	25 Farringdon Street	② Other administrator Use this section to tell us about another administrator.
Street		
Post town	London	
County/Region		
Postcode	E C 4 A . 4 A B	
Country		

AM03

Notice of Administrator's Proposals

6 Statement of proposals



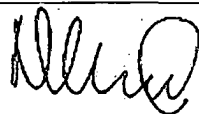
I attach a copy of the statement of proposals

7 Sign and date

Administrator's
Signature

Signature

×



×

Signature date

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9

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2

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2

y

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AM03 Notice of Administrator's Proposals



Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name

Company name

RSM Restructuring Advisory LLP

Address

25 Farringdon Street

Post town

London

County/Region

Postcode

E C 4 A 4 A B

Country

DX

Telephone

0203 201 8000



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register.
- ☐ You have attached the required documents.
- ☐ You have signed and dated the form.



Important information

All information on this form will appear on the public record.



Where to send

You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.



Further information

For further information please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse



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INTRODUCTION

Contact details

The key contacts at RSM in connection with this report are:

Primary office holder

Graham Bushby
RSM Restructuring Advisory LLP
25 Farringdon Street, London, EC4A 4AB
Tel: 0203 201 8000

Case manager

James Parkinson
RSM Restructuring Advisory LLP
25 Farringdon Street, London, EC4A 4AB
Tel: 0203 201 8000

Basis of preparation

This document forms the basis of the Joint Administrators' Proposals ('Proposals').

They have been prepared solely to comply with the statutory requirements of the relevant legislation. They have not been prepared for use in respect of any other purpose, or to inform any investment decision in relation to any debt or financial interest in the Company. Any estimated outcomes for creditors are illustrative and may be subject to revision and additional costs. They should not be used as the basis for any bad debt provision or any other purpose. Neither the Joint Administrators nor RSM Restructuring Advisory LLP accept any liability whatsoever arising as a result of any decision or action taken or refrained from as a result of information contained in these Proposals. The Joint Administrators act as agents of the Company and without personal liability.

EC regulations

The EC regulations will apply. As the Company's centre of main interest is in the UK, these proceedings will be main proceedings as defined in Article 3 of the EC Regulations.

General guidance on the Administration process

You may also wish to note that profession's trade body, R3, have also produced general guidance on the different insolvency processes, which can be located at their website www.R3.org.uk.

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KEY ACTIONS AND DECISIONS REQUIRED FROM CREDITORS

Decisions required from creditors

Approval of the Proposals is being sought by deemed consent.

Deemed consent of the Joint Administrators' Proposals and discharge from liability

The Proposals will be automatically approved on 25 September 2020 unless either:

- sufficient creditors object to the deemed consent process by 24 September; or
- a physical meeting is requested by 17 September 2020.

This will also mean that a creditors' committee will NOT be established, and that the Joint Administrators will be discharged from liability following release from office.

Please read the attached notice.

If creditors request a decision, the Joint Administrators may require creditor(s) to lodge a deposit, at an amount to be determined by the Joint Administrators, as security for expenses.

Creditors' committees

Establishment and guidance

It is proposed that a creditors' committee will not be appointed. However we are required to invite creditors to decide whether to establish a committee because a decision is being sought. If you want a creditors' committee, sufficient creditors will need to both object to the decision process and consent to act as a representative on the committee. At least three creditors must consent to act before a committee can be formed; a maximum of five can be represented. If you do want a committee, please contact this office as soon as possible.

If a committee is formed, it would be their responsibility to approve the Joint Administrators' fees, costs, expenses and discharge from liability. They would also be responsible for approving any outstanding pre-Administration fees, costs and expenses.

Guidance on acting as a committee member can be found at the R3 website, www.R3.org.uk. A hard copy can be requested by telephone, email or in writing to this office.

Proof of debt

If you have not already done so, please provide us with a Proof of Debt Form, attached at Appendix G, together with any backing documentation.

BACKGROUND AND FINANCIAL INFORMATION

Background and events leading to Administration

Unique Secure Limited (the Company) was founded in 1997 and operated from the Surrey Research Park in Guildford. The Company became a leading designer and provider of secure hardware for Point of Sale (POS) and IoT software solutions for the retail and hospitality sectors.

The Company developed an extensive range of POS hardware solutions and had over 100,000 products in use across the UK and USA. The MePOS mobile system provided an integrated and smart approach to payments and allowed a more seamless customer experience. The Company's products have been utilised across the retail and hospitality sector, from restaurants and events to retail stores.

The global market value of mPOS sold has been forecast to reach £38 billion by 2025 and the Company deemed additional funding a requirement in order to take advantage of this growth sector and to fulfil their significant order pipeline. The Company sought additional funding in August 2019 and instructed professional expertise to help achieve this.

The business had been offered for sale in 2019 and we understand there were advanced negotiations to sell the business for a very significant sum.

Impact of the pandemic and associated lockdown

The Covid-19 Pandemic and subsequent lockdown drastically impacted the retail and hospitality sector and without additional funding the Company was under severe financial pressure.

Due to the lockdown, all retail stores and hospitality venues were closed and the demand for the Company's products was reduced to almost nothing.

This exacerbated financial pressures and the Company approached RSM on 26 June 2020 to undertake an accelerated marketing and sales process. The scope of the appointment involved marketing the business to any known interested parties as well as to the wider market. The sale of the business and assets, including intellectual property (IP), has generated some limited interest and talks are ongoing with various parties and agents.

An administration process was chosen, in accordance with statutory purpose (b), to pursue better returns for the Company's creditors, or failing that (c) the achieve a distribution to the preferential or secured creditors.

Company's trading history

Relevant extracts from the company's audited financial statements and management accounts are summarised below.

Period ending	FY18 Actual (£'000)	FY19 Management (£'000)	FY20 2 months to Feb 2020 (£'000)
Turnover	1,913	343	95
Gross profit	724	173	65
Gross profit %	38%	50%	68%
EBITDA	(1,075)	(1,237)	(44)

Appointment of Joint Administrators

Graham Bushby and Nick Edwards appointed as Joint Administrators by the directors on 16 July 2020.

Estimated statement of financial outcome

A Statement of Affairs has not yet been provided. An Estimated Statement of the Financial Position of the Company as at 16 July 2020 is therefore attached. This details the estimated book value of assets and liabilities, and information about the Company's creditors at the date the Company entered administration.

PURPOSE, STRATEGY AND CONDUCT OF THE ADMINISTRATION

Purpose of the Administration

Insolvency legislation sets out the statutory purposes of an Administration. The Joint Administrators' must perform their functions with the objective of either:

- a) rescuing the Company as a going concern; or
- b) achieving a better result for the Company's creditors as a whole than would be likely if the Company were wound up (without first being in Administration); or
- c) realising property in order to make a distribution to one or more secured or preferential creditors.

It was not possible to achieve statutory purpose (a) because of the level of losses that had been incurred and the lack of financial resources, therefore statutory purposes (b) and (c) are continuing to be pursued.

Strategy to achieve purpose of the Administration

Subject to the approval of the Joint Administrators' proposals, the Joint Administrators propose to continue to realise the remaining assets of the Company and where relevant, to distribute funds to the creditors of the Company.

The Administrators will also investigate Directors' conduct and bring claims against third parties if they are deemed appropriate.

It was not possible to trade the business in the absence of any sales pipeline that could be satisfied. Therefore the 7 staff employed by the company on our appointment were made redundant with immediate effect.

Asset realisations

Book debts

Bibby Financial Services have fully satisfied their charge and a surplus of £11,560 has been remitted to the administration's estate. The remaining book debts on the ledger are being pursued.

Investigations

The Joint Administrators are required to investigate the Company's business affairs and make a report on the directors' conduct within three months of appointment. If you have any information or concerns regarding the manner in which the Company's business affairs have

been conducted, or information regarding the potential recoveries or assets, please contact this office as soon as possible.

Statutory and case management matters

The following work does not usually result in a financial return to creditors but is required by legislation, best practice and to ensure that the case is managed efficiently and effectively. The work done since appointment included:

- compliance with ethical and anti-money laundering regulations;
- arranging insurance of assets;
- correspondence with pre-appointment third party advisors;
- consideration of health & safety and environmental matters;
- preparation of an estimated financial position;
- collecting and scheduling of books and records;
- periodic case reviews, ongoing case planning and strategy;
- maintaining and updating computerised case management records;
- maintenance of cashiering records and preparation of receipts and payments accounts;
- filing of statutory documentation at Companies House and Court, and with other relevant parties;
- general taxation matters;
- dealing with routine correspondence not attributable to other categories of work, including customer telephone calls and emails; and,
- dealing with pension schemes, liaising with the PPF / Pensions Regulator / Trustees.

The time costs incurred to date in dealing with these matters is set out in the attached analysis of time costs.

Receipts and payments

A summary of receipts and payments is attached. Receipts and Payments shown net, VAT shown separately. Any amounts due to or from HM Revenue and Customs shown separately.

OUTSTANDING MATTERS

Assets remaining to be realised

As set out above, the assets remaining to be realised include:

Book debts

On appointment, there were book debts of £79,424. Some of the book debts are irrecoverable, relating to long disputed debts; therefore, future realisations are not yet known. The figure shown in the estimated financial position is for illustrative purposes only.

Cash at bank

On appointment, the cash at bank was £95,192. The bank has been notified of our appointment and a request for the funds to be transferred to the administration estate has been sent.

This amount has not yet been received into the Administration bank account, and continues to be chased.

Sale of business

The business (comprising principally the Intellectual property) is being marketed in order to achieve better results for the Company's creditors as a whole, in accordance with statutory purpose (b). Correspondence with interested parties and agents is ongoing.

Sale of Intellectual Property (IP)

Information about the IP of the Company has been collected and is stored. Discussions are ongoing with agents and parties regarding offers. No further information can be disclosed at this time due to commercial sensitivity of ongoing discussions.

Sale of stock, fixtures and fittings

Currently liaising with agents and interested parties regarding the sale of various stock.

Most of the remaining stock is held in an external store, and in order to recover it significant storage costs will need to be paid. We are exploring whether the realisable value of these items will be large enough to make this financially viable.

The time costs incurred to date in respect of asset realisations are shown on the attached analysis of time costs.

End of the Administration

Automatic end

The Administration will automatically end 12 months from the date the Joint Administrators' appointment took effect, unless an extension is sought. An extension can be sought from the creditors for up to 12 months, or by application to the Court for a longer period.

It is proposed that the Company will exit Administration by way of Dissolution.

Exit by dissolution

At any point in the Administration should the Joint Administrators reach a conclusion that the property is insufficient to permit a distribution then they shall (unless the court orders otherwise) file a notice pursuant to paragraph 84 of Schedule B1 to the Insolvency Act 1986 seeking that the company be dissolved.

Joint Administrators' discharge from liability

In the event that a creditors' committee is not established, the Joint Administrators will be discharged from liability in respect of any action of theirs as Joint Administrators immediately following their cessation to act as Joint Administrators.

CREDITORS' CLAIMS AND DIVIDEND PROSPECTS

Dividend prospects

	Owed (£'000)	Estimated future prospects
Secured creditor (1) Welton Place Limited	3,470	Not known
Preferential creditors	9	Not known
Unsecured creditors	941	Not known
Estimated Net Property		£124k
Estimated 'Prescribed Part' available for creditors		£20K

Prescribed Part

The 'Prescribed Part' is a statutory amount set aside for unsecured creditors from funds ('Net Property') available to a Qualifying Floating Charge Holder ('QFCH'). The amount of Net Property is calculated on a sliding scale up to maximum £800,000 before costs depending on when the floating charge was created and whether or not it is a first ranking floating charge.

An estimate of the amounts available under the Net Property and Prescribed Part, if any, are detailed above.

Based on current information, it is not proposed that that an application will be made to court under Section 176A(5) of the Insolvency Act 1986 for an order disapplying the Prescribed Part provisions.

Agreement of claims

Creditors' claims are usually only agreed if there is a likelihood of a dividend being made to that particular class of creditor.

In this case, as there the likelihood of a dividend being paid to any class of creditor, other than the secured creditor, is not yet known, no work has been done to agree creditors' claims, other than that necessary for the purposes of admitting claims for voting, where applicable.

Dividend payments

As noted above, the future dividend prospects are not yet known.

Creditor communication

The following work was done in the period to comply with legislation, best practice and to ensure creditors were kept informed.

- Maintenance of schedules of preferential and unsecured creditors' claims;
- Dealing with correspondence and telephone calls;
- Agreeing employee claims, submitting documentation to, and liaising with, the Redundancy Payments' Service;
- Liaising with, and reporting to, the secured creditor(s); and,
- Consideration of creditors' claims; acceptance or rejection of claims and complying with the legislative obligations in relation to adjudication of creditors' claims generally for voting.

Creditors will only derive an indirect financial return from this work on cases where a dividend has been paid.

The time incurred in dealing with these matters during the period is set out in the attached post appointment analysis of time costs.

JOINT ADMINISTRATORS' FEES, COSTS AND EXPENSES

Guide to Administrator's fees and expenses

A Guide to Administrator's Fees, which provides information for creditors in relation to the fees and expenses of an Administrator, can be accessed at <https://rsmuk.ips-docs.com> under 'general information for creditors'. A hard copy can be requested from this office by telephone, email or in writing. All fees, costs and expenses are subject to VAT.

Relevant Approving Body

The secured/preferential creditors will likely be the Relevant Approving Body responsible for approving the Joint Administrators' post appointment fee basis and, where applicable, 'Category 2' expenses and any outstanding pre-Administration costs. However, if a creditors' committee is established, this will be its responsibility and it will be the Relevant Approving Body.

Pre-Administration costs

The payment of any unpaid pre-Administration costs as an expense of the Administration is subject to specific approval under the relevant legislation. They do not form part of the Joint Administrators' Proposals subject to approval under paragraph 53 of Schedule B1 to the Insolvency Act 1986.

As laid out below, total pre-appointment time costs of £21,708 were incurred of which £16,708 remains outstanding following the payment by the Company of £5,000 (plus VAT) in relation to the pre appointment sale process. Approval for payment will be sought in due course from the Relevant Approving Body in relation to the costs directly associated with the Administration appointment. These are estimated at approximately £3,000. Pre-Administration fees were incurred in marketing the business and assets and preparing for a sale. Any unbilled time in relation to this will be written off.

To whom due / paid	Basis	Total incurred (£)	Amount outstanding (£)
Joint Administrators' pre-Administration fees	time cost	21,708	16,708
Total		21,708	16,708

The Company also incurred legal fees directly associated with the appointment of Administrators. This excludes the additional costs incurred following a delay in the Court stamping the document, something which required a Court hearing to resolve.

Party	Nature of advice	Total estimated (£)	Paid in period (£)
EMW Law LLP	Legal advice	2,500	270
Total		2,500	270

Post-appointment costs

Basis of fees

Insolvency legislation allows an Administrator to charge fees on one of, or a combination of, the following bases:

- as a percentage of the value of the property the Administrator has to deal with (percentage basis);
- to the time spent by the Administrator or their staff on the Administration of the case (time cost basis);
- as a set amount (fixed fee basis); or
- a combination of the above (mixed fee basis).

In this case, approval for post-appointment fees will be sought from the Relevant Approving Body calculated on a time cost basis. A fee estimate has not been attached with these proposals as it was not possible to determine an accurate estimate at this point in time. There are various factors surrounding the sale of the business and IP that will determine the fees for the appointment. As this becomes evident, updates will be provided and a fee approval will be sought.

Based on the current level of realisations achieved, in accordance with paragraph 52(1)(b) of Schedule B1, the Joint Administrators think that the Company has insufficient property to enable a distribution to be made to unsecured creditors other than by virtue of section 176(2)(a) of the Insolvency Act as amended.

Therefore, the Relevant Approving Body will be the secured and preferential creditors.

Fee scope and assumptions

The Joint Administrators' estimated fees have not yet been estimated.

Remuneration charged

Legislation requires that 'remuneration charged' is reported. Remuneration is charged when the work to which it relates is done. As the fee basis has not yet been approved, remuneration charged cannot be calculated. No fees have been drawn to date.

However, as it is proposed that all fees will be calculated on a time cost basis, an analysis of time incurred in the period is attached. Time costs incurred since appointment total £22,182.

Further fee approval

The amount of fee that can be drawn, whether calculated on the basis of time in accordance with a fee estimate, or for a fixed amount or a percentage rate will be limited to that approved by the Relevant Approving Body. It cannot be either increased or the percentage rate changed, without the further approval of the Relevant Approving Body.

Expenses and professional costs

Details of the costs and expenses the Joint Administrators anticipate will be incurred are set out below. The following expenses may include estimated amounts where actual invoices have not been received. Amounts paid to date, if any, are shown in the attached receipts and payments account.

Category 1 expenses

These comprise external supplies of incidental services specifically identifiable to the insolvency estate. They do not require approval of the Relevant Approving Body prior to being paid.

Type of expense	Total estimated (£)	Incurred in period (£)
Bond	82	NIL
Statutory advertising	100	NIL
Website fee	8	NIL
Pensions advice	250	NIL
Total	440	NIL

Category 2 expenses

These are costs which are not capable of precise identification or calculation, or that may include an element of shared or allocated costs. Payments to outside parties that the Office Holder, firm, or any associate has an interest, are also treated as 'Category 2' expenses. These expenses require the specific approval of the Relevant Approving Body before being paid from the insolvency estate.

Approval for the payment of the 'Category 2' expenses, at the rates prevailing at the date they are incurred will be sought from the Relevant Approving Body prior to their payment. Details of the current rates are set out below.

Type of expense	Total estimated (£)	Incurred in period (£)
Room hire (Dependent on location)	NIL	NIL
Mileage (42.5p per mile)	NIL	NIL
Tracker reports (£10 per report)	NIL	NIL
Subsistence (£25 per night)	NIL	NIL
Total	NIL	NIL

Other professional costs

The office holders retained the following advisers based on their experience and expertise. These costs are not subject to approval by the Relevant Approving Body. However, they are subject to review and approval by the Joint Administrators.


Party	Nature of advice	Total estimated (£)	Incurred in period (£)
Artemus Limited	IT Costs – collecting and securing Company's data	710	710
EMW Law LLP	Legal advice	4,500	NIL
John Pye & Sons Ltd	Agents fees – sale and disposal of assets	3,000	NIL
Shakespeare Martineau LLP	Professional fees – advising on validity of appointment	900	900
Total		9,110	1,610

Creditors' right to information and ability to challenge fees, costs and expenses

Creditors have a right to request further information about fees or expenses (other than pre-Administration costs) and to challenge such fees or expenses. Any such challenge must be made no later than eight weeks after receipt of the report which first discloses the charging of fees or incurring of the expenses in question.

If you wish to make a request for further information it must be made in writing within 21 days of receipt of this report either by (i) any secured creditor or (ii) an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question).

Any secured creditor, or any unsecured creditor with either the concurrence of at least 10% in value of the unsecured creditors (including that creditor) or the permission of the court, may apply to court that the fees charged, the basis fixed or expenses incurred by the Administrator are in all the circumstances excessive.



Nick Edwards
RSM Restructuring Advisory LLP
Joint Administrator

Graham Bushby is licensed to act as an Insolvency Practitioner in the UK by the Institute of Chartered Accountants in England and Wales

Nick Edwards is licensed to act as an Insolvency Practitioner in the UK by the Institute of Chartered Accountants in England and Wales

Insolvency Practitioners are bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment

The affairs, business and property of the company are being managed by the Joint Administrator who act as agents of the company and without personal liability

A. STATUTORY INFORMATION

Company information

Company name:	Unique Secure Limited	
Company number:	03478880	
Date of incorporation:	10 December 1997	
Trading name:	Unique Secure	
Trading address:	Acer House, 10 Medawar Road, Surrey Research Park, Guildford, Surrey, GU2 7AE	
Principal activity:	Wholesale of other office machinery and equipment / Computer programming activities	
Registered office:	Unit 27B, Surrey Technology Centre, 40 Occam Road, Surrey Research Park, Guildford, Surrey, GU2 7AE	
Previous company names:	Autosafe International Limited	
Directors:	Gordon Stuart Frewin and David Paul Rimer	
Authorised share capital:	5704.25 Ordinary shares	
Nominal & issued share capital:	Issued: 570425 Ordinary shares at a par value of £0.01	
Shareholders:	Christopher Clarke - 171,127 David Paul Rimer - 143,789 Emma Christina Rimer - 4,116 Kirsten Rimer - 57,042	Gordon Stuart Frewin - 124,949 Nigel Bidmead - 9,507 Peter Rimer - 59,895

Administration information

Court reference:	In the High Court of Justice Business & Property Courts of England & Wales Insolvency & Companies Li No 002970 of 2020	
Joint Administrators:	Graham Bushby and Nick Edwards	
Date of appointment:	16 July 2020	
Appointor:	The Directors of the Company	
Functions of Administrator(s):	The Joint Administrators' have exercised, and will continue to exercise, all of their functions jointly and severally as stated in the notice of appointment.	
Joint Administrators:	Primary office holder Graham Bushby RSM Restructuring Advisory LLP 25 Farringdon Street, London, EC4A 4AB 020 3201 8000 IP Number: 8736	Joint office holder Nick Edwards RSM Restructuring Advisory LLP 25 Farringdon Street, London, EC4A 4AB 020 3201 8198 IP Number: 9005

B. ESTIMATED FINANCIAL POSITION

Estimated Outcome Statement as at 16 July 2020	Book values £'000	Administration £'000
Book debts specifically pledged		
Book value	77	77
Less: outstanding balance	(35)	(35)
	42	42
Fixed charge assets		
IP	0	Uncertain
Goodwill	0	Uncertain
	0	0
Available to fixed charge holder		0
Less: Fixed charge holder Welton Place		(3,470)
Surplus/(deficit) as regards fixed charge holder		(3,470)
Floating Charge Assets		
Factored book debts surplus b/d	42	42
Stock	0	Uncertain
GIT	228	Uncertain
Prepayments	22	0
Cash at Bank	91	91
	341	133
Balance available for preferential creditors	383	133
Estimated preferential creditor claims		(9)
Balance available for Floating charge creditors		124
Less Prescribed Part		(20)
Less: Floating charge holders		(3,470)
Deficit to Floating Charge Holder		(3,346)
Prescribed Part b/d		20
Funds available to unsecured creditors		20
Unsecured Creditors		
Trade Creditors		(766)
Taxes		(35)
Corporation Tax		(1)
Customer Advance		(119)
Employee Claims Non-Pref Wages		(14)
Landlord Arrears		(6)
		(941)
Total Deficit to Creditors		(4,267)

*Note the Estimate Statement of Financial Position does not include professional costs

Name	Address1	Address2	Address3	Address4	Address5	SoA Amount
American Express Services Europe Ltd	PO Box 65	Brighton	East Sussex	BN88 1WY		1,614.89
Bibby Financial Services Ltd	3rd Floor Walker House	Exchange Flags	Liverpool	United Kingdom	L2 3YL	35,000.00
Bluestar	3345 Point Pleasant	Hebron	KY	41048		123,179.55
Carlos da Silva						
Coface UK Service Limited	EGALE 1	80 ST ALBANS ROAD	WATFORD	Herts.	WD17 1RP	1,069.37
Curb Mobility Ltd	Gloucester House	10 Camberwell	New Road	London	SE5 0TA	119,000.00
David Rimer						
Dongguan Chenger Electronic Technology Co., Ltd	No. 1, Bajiaowo Xihuan Road	Wanjiang Street	Dongguan	China		17,557.06
Dongguan Zehuang Hardware Die Products Co., Ltd	No. 6, Shangsheng Road.	Xinan District.	Changan Town,	Dongguan, China	523880	91,722.98
Emily Hunt						
Employee claims	Various					23,000.00
FASTPRINT HONGKONG CO.,LIMITED	No.33, Guangpuzhong Road	Guangzhou Science City	Guangzhou City	China		166,638.57
Fortis IP Ltd	4 Mews House	Princes Lane	Fortis Green Road	London	N10 3LU	664.80
GB Electronics	Ascot House	Mulberry Close	Woods Way	Goring-by-Sea	BN12 4QY	2,343.60
Gordon Frewin						
Guangdong Promise-U (Guangzhou) Law Firm	Suite 1102E, 9 Caipin Road	Guangzhou New & Hi-Tech Industrial Zone	Guangzhou	China 510663		16,000.01
Guangzhou Unique Secure Technology Ltd						104,285.50
HM Revenues & Customs	Durrington Bridge House	Barrington Road	Worthing	West Sussex	BN12 4SE	36,000.00
JAS Forwarding (UK) Limited	Cargo Point	Bedfont Road,	Stanwell	Middlesex	TW19 7NZ	35,806.61
Kerry Logistics (UK) Limited	Broad Oak Industrial Park	Ashburton Road West	Trafford Park	Manchester	M17 1RW	495.00
Lenovo	7001 Development Drive	Morrisville	NC	27560	United States	197,254.10
Michael Loader						
Quadris Insurance Brokers Ltd	4 Tannery House, Tannery Lane	Send	Woking	Surrey	GU23 7EF	928.03
Ruben Riano						
Secure Retail Limited	Walker Road	Bardon Hill	Coalville	Leics.	LE67 1TU	614.40
Smax Company Limited	Jingshan No.3 Industrial District	Chashan Town	Dongguan	523888		3,759.50
Southern Rigging Supplies	19 Winston Business Centre	Chartwell Road	Lancing	West Sussex	BN15 8TU	100.74
Steel Mark Enterprise Ltd	No 223 Dung Feng Road	Tainan 704	Taiwan			1,278.02
The Surrey Research Park	Surrey Technology Centre	40 Occam Road	Guildford	GU2 7YG		6,428.42
Victoria Ludgate						
Wellton Place Limited	Silbury Court	420 Silbury Boulevard	CENTRAL MILTON KEYNES	Buckinghamshire	MK9 2AF	3,470,000.00
World Options	Unit 1, Petre Court	Office Village	Petre Road	Clayton-le-Moors	BB5 5HY	318.86
Zhejiang Huili Lock Co. Ltd.	Tiancheng Industrial Zone.	Shifan Toen	Yueqing	Wenzhou		191.00

C. RECEIPTS AND PAYMENTS SUMMARY

Summary of receipts and payments for the period 16 July 2020 to 10 September 2020

	Total from 16 July 2020 to 10 September 2020	
	£	£
ASSET REALISATIONS		
Book debts	11,560.09	
Swear Fees	270.00	
		11,830.09
COST OF REALISATIONS		
IT Costs	(709.98)	
		(709.98)
		<u>11,120.11</u>
REPRESENTED BY		
Bank (Current)	11,174.11	
VAT Payable	(54.00)	
		<u>11,120.11</u>

D. POST-APPOINTMENT TIME ANALYSIS

Joint Administrators' post appointment time cost analysis for the period 16 July 2020 to 10 September 2020

Hours Spent	Partners	Directors / Associate Directors	Managers	Assistant Managers	Administrators	Assistants & Support Staff	Total Hours	Total Time Costs	Average Rates
Administration and Planning									
Appointment	0.0	0.5	1.1	0.0	4.4	0.4	6.4	£ 1,128.50	176.33
Background Information	0.0	0.0	0.0	0.0	1.1	0.0	1.1	£ 132.00	120.00
Case Management	3.3	6.8	10.7	0.0	6.7	0.3	27.8	£ 9,675.00	348.02
Director(s)/debtor/bankrupt	0.0	0.2	0.0	0.0	1.5	0.4	2.1	£ 348.00	165.71
Pension Scheme	0.0	0.5	0.0	0.0	0.4	0.0	0.9	£ 278.00	308.89
Post-appointment - general	0.0	0.0	0.0	0.0	0.0	0.5	0.5	£ 95.00	190.00
Pre-appointment matters	0.0	0.0	0.5	0.0	0.4	0.0	0.9	£ 178.00	197.78
Receipts and Payments	0.0	0.1	3.7	0.0	0.8	0.0	4.6	£ 946.00	205.65
Statement of Affairs	0.0	0.0	0.0	0.0	1.0	0.0	1.0	£ 120.00	120.00
Tax Matters	0.0	0.2	0.0	0.0	0.3	0.1	0.6	£ 147.00	245.00
Total	3.3	8.3	16.0	0.0	16.6	1.7	45.9	£ 13,047.50	284.26
Investigations									
Investigations/CDDA	0.0	0.0	0.0	0.1	0.8	0.2	1.1	£ 162.00	147.27
Total	0.0	0.0	0.0	0.1	0.8	0.2	1.1	£ 162.00	147.27
Realisation of Assets									
Assets - general/other	0.0	0.0	0.6	0.0	2.7	0.0	3.3	£ 531.00	160.91
Chattels	0.0	0.0	1.6	0.0	0.0	0.0	1.6	£ 552.00	345.00
Debtors & sales finance	0.0	0.0	0.0	0.0	0.3	0.0	0.3	£ 36.00	120.00
Land and Property	0.0	0.0	0.3	0.0	0.6	0.1	1.0	£ 194.50	194.50
Sale of business	0.0	0.0	3.9	0.0	1.1	0.0	5.0	£ 1,477.50	295.50
Stock and WIP	0.0	0.0	0.2	0.0	0.0	0.0	0.2	£ 69.00	345.00
Total	0.0	0.0	6.6	0.0	4.7	0.1	11.4	£ 2,860.00	250.88
Creditors									
1st creditors/shareholders meetings and reports	0.0	0.0	7.7	0.0	1.4	0.0	9.1	£ 2,824.50	310.38
Employees	0.0	0.5	6.0	0.0	5.5	1.0	13.0	£ 2,562.00	197.08
Secured Creditors	0.0	0.0	0.4	0.0	0.2	0.0	0.6	£ 162.00	270.00
Unsecured Creditors	0.0	0.0	0.4	0.0	1.6	0.8	2.8	£ 408.00	145.71
Total	0.0	0.5	14.5	0.0	8.7	1.8	25.5	£ 5,956.50	233.59
Case Specific Matters - Shareholders									
Shareholders / Members	0.0	0.0	0.0	0.0	1.3	0.0	1.3	£ 156.00	120.00
Total	0.0	0.0	0.0	0.0	1.3	0.0	1.3	£ 156.00	120.00
Total Hours	3.3	8.8	37.1	0.1	32.1	3.8	85.2	£ 22,182.00	260.35
Total Time Cost	£ 2,062.50	£ 4,051.50	£ 11,466.00	£ 28.00	£ 3,852.00	£ 722.00	£ 22,182.00		
Average Rates	625.00	460.40	308.06	280.00	120.00	190.00	260.35		

E. PRE-ADMINISTRATION TIME ANALYSIS

Joint Administrators' pre-Administration time cost analysis

	Time	Disbursements	Total
Charged	21,707.50	0.00	21,707.50
Billed	(5,000.00)	0.00	(5,000.00)
Balance	16,707.50	0.00	16,707.50

F. NOTICE SEEKING DECISION

Rules Rule 15.7,
3.38, 3.39, 3.52,
18.24, of the
Insolvency (England
and Wales) Rules
2016

In the High Court of Justice Business & Property Courts of England & Wales Insolvency & Companies List No 002970 of 2020
Unique Secure Limited IN ADMINISTRATION

Company No: 03478880

GRAHAM BUSHBY AND NICK EDWARDS appointed as Joint Administrators to the above company on 16/07/2020

Date Joint Administrators Proposals delivered to the creditors on: 10 September 2020

Decision date: 25 September 2020

Notice seeking decision by Deemed Consent pursuant to Section 246ZF of the Insolvency Act 1986

The Joint Administrators are seeking a decision of the creditors by correspondence. The decisions on the following matters will be deemed to have been made at 23.59 hours on the decision date unless the threshold for objecting to the deemed consent procedure, or requisitioning a physical meeting is met or exceeded within the requisite time scale.

Decisions sought:

1. That the Joint Administrators' Proposals be approved
2. That a creditors' committee will **not** be appointed

Objection to Deemed consent

CREDITORS may object to the proposed decision(s) by sending notice of their objection in writing, together with a completed proof of debt form, on or before the decision date above to the address below. At least 10% in value of creditors must object before the objection is carried ('the requisition threshold').

Opted out creditors

CREDITORS who have OPTED OUT from receiving notices may nevertheless vote if the creditor provides a proof and voting form in accordance with the above provisions.

Small debts

CREDITORS whose debts are treated as a SMALL DEBT in accordance with Rule 14.31(1) of the Insolvency (England and Wales) Rules 2016 must still deliver a proof of debt if they wish to vote. Rule 14.31(1) states that office holders may treat a debt, which is a small debt according to the accounting records or the statement of affairs of the company, as if it were proved for the purposes of paying a dividend. Small debts are defined in Rule 14.1(3) as a debt (being the total amount owed to a creditor) which does not exceed £1,000.

Request for physical meeting

Creditors may request that a physical meeting of creditors be held to consider the proposed decision. Any such request must be made, in writing, to the address below, on or before 17 September 2020, which must be 5 business days after delivery of the notice. Any such request must be accompanied by a completed proof of debt form.

A physical meeting will be held if requisitioned by either 10% in value of the company's creditors, or 10% in number of the company's creditors or 10 of the company's creditors (collectively 'the requisition threshold'). If the threshold is met or exceeded, the proposed decision procedure will be terminated (and the proposed decisions will not be deemed to have been made and a physical meeting of creditors will then be held).

A creditor who disagrees with the manner in which they are treated in relation to the above decision procedure may appeal to the Court within 21 days of the decision date.

Manager contact details:

James Parkinson

RSM Restructuring Advisory LLP, 25 Farringdon Street, London, EC4A 4AB

Tel: 0203 201 8000

Email: restructuring.london.core@rsmuk.com

Name, address and contact details of Joint Administrators


Primary office holder

Graham Bushby
RSM Restructuring Advisory LLP
25 Farringdon Street, London, EC4A 4AB
Tel: 020 3201 8000
Email: restructuring.london.core@rsmuk.com
IP Number: 8736
Date of appointment: 16 July 2020

Joint office holder

Nick Edwards
RSM Restructuring Advisory LLP
25 Farringdon Street, London, EC4A 4AB
Tel: 020 3201 8000
Email: restructuring.london.core@rsmuk.com
IP Number: 9005
Date of appointment: 16 July 2020

Signed _____



Dated : 10 September 2020

Joint Administrator

NOTE: Please complete the enclosed proof of debt and return it together with a detailed statement of your account and any other relevant documentation to James Parkinson, at the address above.

G. PROOF OF DEBT

Rule 14.4. of the Insolvency (England and Wales) Rules 2016

Unique Secure Limited In Administration Company No: 03478880 Graham Bushby and Nick Edwards appointed as Joint Administrators to the above company on 16 July 2020	
Relevant date for creditors' claims: 16 July 2020	
1	Name of creditor If a company please also give company registration number
2	Address of creditor for correspondence.
3	Total amount of claim, including any Value Added Tax and outstanding uncapitalised interest as at the relevant date. Less any payments made after that date in relation to the claim, any deduction in respect of discounts and any adjustment by way of mutual dealings and set off in accordance with relevant legislation
4	Details of any documents by reference to which the debt can be substantiated. There is no need to attach them now, but you should retain them safely as the Joint Administrators may ask you at a future date to produce any document or other evidence which is considered necessary to substantiate the whole or any part of the claim, as may the chairman or convener of any qualifying decision procedure.
5	If amount in 3 above includes outstanding uncapitalised interest please state amount.
6	Particulars of how and when debt incurred If you need more space append a continuation sheet to this form
7	Particulars of any security held, the value of the security, and the date it was given.
8	Particulars of any reservation of title claimed in respect of goods supplied to which the claim relates.
	Signature of creditor or person authorised to act on his behalf
	Name in BLOCK LETTERS
	Date
	Position with or in relation to creditor
	Address of person signing (if different from 2 above)

Notes:

1. This form can be authenticated for submission by email, to restructuring.london.core@rsmuk.com, by entering your name in block capitals and sending the form as an attachment from an email address which clearly identifies you or has been previously notified to the office holder. If completing on behalf of a company, please state your relationship to the company.

H. INVITATION TO FORM A COMMITTEE

Rule 3.39 of the Insolvency (England and Wales) Rules 2016

In the High Court of Justice Business & Property Courts of England & Wales Insolvency & Companies No 002970 of 2020

**Unique Secure Limited In Administration
Company No: 03478880**

Graham Bushby and Nick Edwards appointed as Joint Administrators to the above company on 16 July 2020

Notice delivered to the creditors on: 10 September 2020

Notice to creditors and contributories inviting establishment of committee

Notice is hereby given that creditors are invited to decide whether a Creditors' committee ('committee') should be established, provided that there are no fewer than three and no more than five creditors wishing to be represented on the committee. Nominations are invited for membership of any committee so established, such nominations to be received at 25 Farringdon Street, London, EC4A 4AB no later than 18 September 2020. Nominations will only be accepted from creditors who have submitted a proof of debt which is not fully secured and has neither been disallowed for voting purposes nor wholly rejected for dividend purposes.

Please note that, in order for a creditors' committee to be formed, there must be at least three creditors wishing to be represented on the committee. There can be no more than five committee members.

Guidance on acting as a committee member can be found at the R3 website, www.R3.org.uk. A hard copy can be requested by telephone, email or in writing to this office.

You may also wish to note that R3 have also produced guidance on the different insolvency processes, which can again be located at their website.

Enclosed with this notice are a proof of debt form and a consent to act, both of which should be completed and returned to the above address by the date given above in order for your nomination to the committee to be considered further. If you have already submitted a proof of debt form you do not need to do so again.

Name, address & contact details of Joint Administrators

Primary Office Holder

Graham Bushby
RSM Restructuring Advisory LLP
25 Farringdon Street, London, EC4A 4AB
Tel: 020 3201 8000
Email: restructuring.london.core@rsmuk.com
IP Number: 8736

Joint Office Holder:

Nick Edwards
RSM Restructuring Advisory LLP
25 Farringdon Street, London, EC4A 4AB
Tel: 020 3201 8000
Email: restructuring.london.core@rsmuk.com
IP Number: 9005

Dated: 10 September 2020



**Nick Edwards
RSM Restructuring Advisory LLP
Joint Administrator**

NOTE: Please complete the enclosed proof of debt form and consent to act form and return them, to James Parkinson, RSM Restructuring Advisory LLP 25 Farringdon Street, London, EC4A 4AB.