

Dalriada. A better way

Important Announcement to members of the following pension schemes (“the Schemes”)

Dominator 2012 Pension Scheme
Commando 2012 Pension Scheme
Donington MC Pension Scheme

Prosecution by the Pensions Regulator v Stuart James Garner

This Announcement serves as an update to seven previous Announcements issued on behalf of The Pensions Regulator.

Former Norton Motorcycles owner handed suspended jail sentence for pensions crimes

Mr Garner, a former owner of Norton Motorcycles has been given a suspended prison sentence for illegally investing pension schemes’ money into his business. He was also the sole trustee of the three pensions schemes which invested in Norton Motorcycles.

Following a prosecution brought by The Pensions Regulator (TPR), Stuart James Garner, 53, of Park Lane, Castle Donington, Derby was today (Thursday 31 March) sentenced to eight months imprisonment, suspended for two years, for each of three counts of breaching employer-related investment (ERI) rules. He was also disqualified from acting as a company director for three years and ordered to pay TPR’s costs of £20,716.

Last month, [Mr Garner pleaded guilty to three charges of breaching employer-related investment \(ERI\) rules](#) by investing most of the money of each scheme into his business, Norton Motorcycle Holdings Ltd.

Derby Crown Court heard how the offences related to three defined contribution schemes: Dominator 2012, Commando 2012 and Donington MC. The investments, made between 2012 and 2013, were made in return for preference shares. These shares were issued by Norton Motorcycle Holdings Ltd for which Mr Garner was both the director and majority shareholder.

As members are aware, the Pensions Ombudsman has already ordered Mr Garner to repay the amount lost on investment in preference shares, less money already recovered, plus interest. Dalriada has pursued Mr Garner for this amount, which resulted in his personal bankruptcy.

Insolvency practitioners for Norton Motorcycles Ltd are also investigating how much money may be passed to the Schemes following the eventual liquidation of the Norton companies.

While the insolvency process continues, Dalriada continues to investigate the most effective means to secure financial redress for the Schemes, including by claims to his trustee in bankruptcy on behalf of the Schemes as creditors and potential claims on the Fraud Compensation Fund.

What Should I Do If I Have Further Questions?

Should you have any queries in relation to this announcement or your membership of the Schemes, please contact us.

You can contact us as follows:

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More information and copies of previous Announcements and important scheme documents can be found on the members' website at:

<https://www.dalriadatrustees.co.uk/scheme/norton-motorcycles-pension-schemes/>

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