

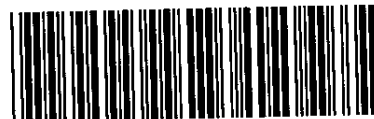
AM03

Notice of administrator's proposals



Companies House

WEDNESDAY



A91LMJ3M

A13

25/03/2020

#95

COMPANIES HOUSE

1 Company details

Company number 0 6 7 1 8 6 2 3

Company name in full Norton Motorcycles (UK) Limited

→ Filling in this form
Please complete in typescript or in
bold black capitals.

2 Administrator's name

Full forename(s) Lee

Surname Causer

3 Administrator's address

Building name/number Two Snowhill

Street Snow Hill Queensway

Post town Birmingham

County/Region

Postcode B 4 6 G A

Country

4 Administrator's name ①

Full forename(s) Danny

Surname Dartnaill

① Other administrator
Use this section to tell us about
another administrator.

5 Administrator's address ②

Building name/number Thames Tower, Level 12

Street Station Road

Post town Reading

County/Region

Postcode R G 1 1 L X

Country

② Other administrator
Use this section to tell us about
another administrator.

Continuation page

Name and address of insolvency practitioner

✓ **What this form is for**
Use this continuation page to tell us about another insolvency practitioner where more than 2 are already jointly appointed. Attach this to the relevant form. ^①
Use extra copies to tell us of additional insolvency practitioners.

✗ **What this form is NOT for**
You can't use this continuation page to tell us about an appointment, resignation, removal or vacation of office.

→ **Filling in this form**
Please complete in typescript or in bold black capitals.
All fields are mandatory unless specified or indicated by *

1 Appointment type

Tick to show the nature of the appointment:

- ☒ Administrator
- ☐ Administrative receiver
- ☐ Receiver
- ☐ Manager
- ☐ Nominee
- ☐ Supervisor
- ☐ Liquidator
- ☐ Provisional liquidator

① You can use this continuation page with the following forms:
- VAM1, VAM2, VAM3, VAM4, VAM6, VAM7
- CVA1, CVA3, CVA4
- AM02, AM03, AM04, AM05, AM06, AM07, AM08, AM09, AM10, AM12, AM13, AM14, AM19, AM20, AM21, AM22, AM23, AM24, AM25
- REC1, REC2, REC3
- LIQ2, LIQ3, LIQ05, LIQ13, LIQ14,
- WU07, WU15
- COM1, COM2, COM3, COM4
- NDISC

2 Insolvency practitioner's name

Full forename(s) Ryan Kevin

Surname Grant

3 Insolvency practitioner's address

Building name/number Two Snowhill

Street Snow Hill Queensway


Post town Birmingham

County/Region

Postcode B 4 6 G A

Country

AM03
Notice of Administrator's Proposals

6		Statement of proposals	
<input checked="" type="checkbox"/>		I attach a copy of the statement of proposals	
7		Sign and date	
Administrator's Signature	<div>Signature</div> <div>X</div> <div></div> <div>X</div>		
Signature date	<div>d</div> <div>2</div> <div>m</div> <div>3</div>	<div>m</div> <div>0</div> <div>y</div> <div>2</div>	<div>y</div> <div>0</div> <div>y</div> <div>2</div> <div>y</div> <div>0</div>

**Norton Motorcycles (UK) Limited
In Administration
Registration Number: 06718623**

Statement to Creditors pursuant to Rule 3.35 of
the Insolvency (England and Wales) Rules 2016
and Statement of Proposals under Paragraph 49 of
Schedule B1 to the Insolvency Act 1986



TABLE OF CONTENTS

Section	Page
1. Introduction	2
2. Events leading up to the Appointment of the Joint Administrators	3
3. Statutory Information and Estimated Financial Position	4
4. Achieving the Purpose of the Administration.....	5
5. Management of the Company's Affairs since the Joint Administrators' Appointment	6
6. Creditors' Claims	10
7. Investigations.....	12
8. Other Matters	12
9. EC Regulations on Insolvency Proceedings	12
10. Pre-Administration Costs	12
11. Joint Administrators' Remuneration.....	14
12. Joint Administrators' Disbursements	15
13. Possible outcomes for the Company and Creditors.....	15
14. Statement of proposals under Paragraph 49 of 'Sch. B1 to the Act'	16
15. Notices of decision procedures.....	16
 Appendix 1 Statutory Information	
Appendix 2 Estimated Financial Position	
Appendix 3 SIP 9 Time Cost Report, Fees Estimate and BDO LLP Policy in Respect of Fees and Expenses	
Appendix 4 Receipts and Payments Account	
Appendix 5 Notice of Deemed Consent	
Appendix 6 Notice of Arranging a Decision Procedure for Creditors by Correspondence	
Appendix 7 Decision Procedure by Correspondence Form	
Appendix 8 Proof of debt form	
Appendix 9 Creditors' Questionnaire	

NORTON MOTORCYCLES (UK) LIMITED - IN ADMINISTRATION

Registered No: 06718623

Registered office situated at: Two Snowhill, Snow Hill Queensway, Birmingham, B4 6GA

Former registered office situated at: Donington Hall, Castle Donington, Derby, Derbyshire, DE74 2SG

In the High Court of Justice, Business and Property Courts of England and Wales, Insolvency and Companies List (ChD)

Court Reference: CR-2020-000641

1. Introduction

Lee Causer (officeholder number: 14112) of BDO LLP, Two Snowhill, Snow Hill Queensway, Birmingham, B4 6GA, and Danny Dartnaill (officeholder number: 10110), of BDO LLP, Thames Tower, Station Road, Reading, RG1 1LX, both licensed and authorised by the Institute of Chartered Accountants in England & Wales in the UK, together with Ryan Grant (officeholder number: 9637) of BDO LLP, Two Snowhill, Snow Hill Queensway, Birmingham, B4 6GA, licensed and authorised by the Insolvency Practitioners Association in the UK, were appointed Joint Administrators of Norton Motorcycles (UK) Limited ('the Company') on 29 January 2020.

On the same date, Lee Causer, Danny Dartnaill and Ryan Grant (the 'Joint Administrators') were also appointed as Joint Administrators of the Company's parent company, Norton Motorcycle Holdings Limited ('Holdings'), and two connected companies, Donington Hall Estates Limited ('Donington Hall') and Priest House Hotel Limited ('Priest House') (collectively 'the Group').

This report is addressed to the creditors of the Company and incorporates the Joint Administrators' Proposals ('the Proposals'). These Proposals are to be considered by the creditors through a deemed consent procedure. In addition, the Joint Administrators attach a notice of decision procedure by correspondence to allow creditors to consider if a creditors' committee should be formed. The initial decision date is 7 April 2020.

In order to object to the Joint Administrators' Proposals, a creditor must deliver to the Joint Administrators, at the registered office address stated above and by no later than 7 April 2020, a written notice stating that the creditor objects to the resolutions. Additional information about the deemed consent procedure for approval of the Proposals is contained at Appendix 5, Notice of Deemed Consent.

Creditors may approve the Joint Administrators' Proposals with or without modifications subject to the Joint Administrators' agreement to any such modifications. If the creditors reject the Joint Administrators' Proposals a report will be sent to the High Court of Justice, Business and Property Courts of England and Wales, Insolvency and Companies List (ChD) confirming that the creditors have rejected the Proposals. The Court may then discharge the Administration and make consequential directions. Alternatively, it may adjourn the hearing or make some other Order as it thinks fit.

If the Joint Administrators' Proposals are approved by the creditors, the Joint Administrators will continue to control the business of the Company to the extent that it has not ceased or been transferred. The Joint Administrators would, at some later date, arrange for the Company to exit from the Administration, as agreed by the creditors. Based on the information presently available, the Joint Administrators are unable to accurately determine the appropriate exit route for the Administration due to uncertainties regarding the outcome of certain events currently being progressed by the Joint Administrators both in respect of the Company and the wider Group. Further details are provided later in this report.

The Joint Administrators are bound by the Insolvency Code of Ethics when carrying out all professional work relating to this appointment. A copy of the code can be found at <https://www.icaew.com/technical/insolvency/sips-regulations-and-guidance/insolvency-code-of-ethics>.

Creditors may access information setting out creditors' rights in respect of the approval of the Joint Administrators' remuneration at <https://www.bdo.co.uk/en-gb/insights/advisory/business-restructuring/creditors-guides>.

2. Events leading up to the Appointment of the Joint Administrators

The Company was incorporated on 8 October 2008 and trades from leasehold premises at Hastings House, Park Lane, Castle Donington, Derby, DE74 2SG ('Hastings House'). The Company trades as a developer and manufacturer of motorcycles and is the parent company and sole shareholder of both Norton America LLC ('Norton LLC') and Spondon Engineering Limited ('SEL'), as well as 50% shareholder of Spondon Developments Limited ('SDL'). Norton LLC is registered in the United States and acts a holding company for certain intellectual property and licensing agreements. Neither SEL nor SDL are currently operating as trading entities

Metro Bank PLC ('Metro') holds a debenture over the Company and its assets, supported by cross company guarantees between the Company, Holdings and Donington Hall.

Trading history

The "Norton" brand is a British motorcycle marque brand that was originally founded by The Norton Motorcycle Company (formerly Norton Motors Limited) in 1898 as a manufacturer of "fittings and parts for the two-wheel-trade". By 1902, the manufacture of motorcycles commenced with bought-in-engines.

The Company was incorporated on 8 October 2008, under registration number 06718623, and acquired the rights to the brand via its acquisition of Norton LLC. The Company is a wholly owned subsidiary of Holdings, also now in Administration.

The Company traded as a developer and manufacturer of motorcycles from the Company's former registered office in Castle Donington.

The Company was engaged in the design and manufacture of motorcycles and continues to be an internationally recognised brand within this market, developing the 961cc Norton Commando and a new range of Norton motorcycles.

The Company refinanced its banking facilities from Santander UK Plc ('Santander') to Metro during June 2019. However, the business quickly utilised all excess working capital and a winding up petition was issued by DHL International (UK) Limited on 22 August 2019, which led to all banking facilities being frozen. The winding up petition was withdrawn on satisfaction of the debt (£4k) and Metro unfroze the facilities. Around this time, two CCJs were also lodged against the Company but these were subsequently settled.

On 18 November 2019, a winding up petition was filed by HM Revenue & Customs against the Company for outstanding sums of £594k, with a hearing date set for 8 January 2020. This hearing date was later suspended to 12 February 2020.

On 2 December 2019, BDO LLP were formally engaged by Metro, the Company and Donington Hall to undertake a high level review of the short term cash flow forecasts of the Company and Donington Hall and to assess the creditor position of those entities. This engagement followed an initial introduction to BDO LLP from Metro on 20 November 2019.

This review was concluded on 19 December 2019 and found that the Company would be unable to continue to trade and pay its creditors as they fell due without significant additional funding. Neither the Company's shareholders nor Metro were in a position to make this funding available, therefore the directors determined to identify alternative funders for the business or a purchaser. The directors of Norton UK had engaged Breeze Corporate Finance ('Breeze') in late November 2019 to seek a purchaser for the business.

In accordance with the terms of the engagement letter between BDO LLP, Metro, the Company and Donington Hall, BDO LLP continued to monitor the cash flow performance and forecasts of both the Company and Donington Hall.

Due to the continuance of the outstanding winding up petition filed by HMRC against the Company, and upon receipt of legal advice, Metro froze the Company's bank accounts on 15 January 2020. This is a standard policy required by lenders in circumstances where there is an outstanding pending winding up petition and no validation order has been obtained by the company's directors to permit the continued use of company bank accounts.

However, as a consequence of the ongoing cash pressures that were in existence across the Group, increasing other creditor pressure/action and lack of tangible progress in finding a purchaser for the Norton UK business, Metro concluded (on the basis of independent advice) that there was no choice but to appoint administrators in the best interest of the Company's stakeholders and employees, and to protect its position and, by doing so, to seek to recover its indebtedness via that route.

On 29 January 2020, an application for appointment of Joint Administrators to the Company was made by Metro, being a qualifying floating charge holder in respect of the Company, pursuant to Paragraph 14 of Schedule B1 to the Insolvency Act 1986 ('Sch. B1 to the Act'). Accordingly, Lee Causer, Danny Dartnail and Ryan Grant were appointed Joint Administrators over the Company, Holdings, Donington Hall and Priest House.

Under the provisions of paragraph 100(2) of Sch. B1 to the Act, the Joint Administrators carry out their functions jointly and severally, meaning any actions can be done by one Administrator or by all of them.

3. Statutory Information and Estimated Financial Position

Appendix 1 provides a record of the names of the Company's directors together with details of the Company's issued share capital as at the date of appointment.

The directors have not submitted a Statement of Affairs to us at the time of this report. The Joint Administrators have therefore produced an estimated financial statement of the Company together with a schedule showing details of creditors' claims, attached at Appendix 2.

It should be noted that the estimated financial statement has been prepared by utilising the Company's books and records which the Joint Administrators consider may be incomplete, including potential factual inaccuracies and omissions.

The directors of the Company have engaged Cedar Business Solutions Limited ('Cedar') to assist them in the preparation of the Statement of Affairs. In accordance with Rule 3.34 of the Insolvency Rules 1986, the Joint Administrators may pay any costs that they consider reasonable in the making of a statement of affairs as an expense of the Administration. Accordingly, should realisations be sufficient, the Joint Administrators will pay the associated costs of £10,000 to Cedar as an expense of the Administration.

The Joint Administrators understand that the Statement of Affairs is currently being prepared and is expected to be received shortly. Once received, this will be filed at Companies House in accordance with legislative requirements.

4. Achieving the Purpose of the Administration

The statutory purpose of an Administration consists of three objectives, and we now address the progress that has been made in this respect.

- (a) The first objective is rescuing the Company as a going concern (ie restructuring the Company's business, resulting in the survival of the Company).

Due to the extent of the Company's known liabilities (including sums owed to Holdings), it is not considered that the Company will be rescued as a going concern.

- (b) The second objective is 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).

The Joint Administrators have mothballed the Company's trading operations whilst undertaking an exercise to market the Company's business and assets for sale. This means that no production activity is currently being undertaken, although all employees have been retained and salary payments continue to be made. It was not considered possible to continue production activity whilst in administration due to (i) the increased level of costs that were anticipated to be incurred in continuing production, (ii) difficulties in sourcing raw materials without appropriate lines of credit, which would exacerbate the cash position whilst in administration and (iii) it not being possible to provide warranties to any customer who may acquire a motorcycle from the Company whilst in administration.

This strategy has therefore been adopted to provide the best opportunity to source a purchaser for the Company's business and assets, whilst seeking to minimise the associated holding costs.

The Administration appointment has afforded the Joint Administrators full control over the Group's assets which presents an opportunity to maximise the realisation strategies available to enhance any return to the Group's (including the Company's) creditors as a result of the synergies and cross over that exists between the Group entities. As a result, this objective may be achieved through (i) the realisation of the Company's business and assets, (ii) a reduction in liabilities called upon by Metro (as a result of distributions made in other Group Administrations) and/or (iii) realisations arising as a consequence of investigations being conducted by the Joint Administrators into the events leading up to the insolvency of the Company.

- (c) The final objective is realising property in order to make a distribution to one or more secured or preferential creditors and we can advise.

Should objective (b) become no longer achievable, the Joint Administrators will market the Company's assets for sale on a break-up bases. It is anticipated that this would result in distributions to Metro only.

5. Management of the Company's Affairs since the Joint Administrators' Appointment

Initial Actions

Upon their appointment, the Joint Administrators undertook an immediate review of the Company's affairs with particular regard to its financial and resource requirements. This assessment was carried out in liaison with certain employees of the Company, having regard to any ongoing business commitments and the anticipated cash flows of the Company.

Sale of Business

The Joint Administrators were aware that the Company had previously been marketed by Breeze, albeit considered that this had been to a limited number of parties. Immediately on appointment, the Joint Administrators commenced a formal sales process, resulting in 331 expressions of interest being received to date (242 trade and 89 investors).

Interested parties were required to sign a non-disclosure agreement ('NDA') before access was provided to financial and operational information held in a data room. The Joint Administrators received 169 returned NDAs (152 trade and 17 investors).

A deadline for initial offers was set for 21 February 2020, which resulted in 29 formal offers being received for all of the business and assets of the Company. Following the Joint Administrators' assessment of the offers received, eight offers were progressed to phase two of the sales process, where additional information was being provided to such parties together with site visits and meetings with management, if requested.

Each of the remaining interested parties requested further information regarding the intellectual property held by the Company as well as in Norton LLC. This has required the Joint Administrators to secure an intellectual property report from the Company's previous intellectual property lawyers, Kilburn & Strode LLP ('K&S'). The report was provided on 13 March 2020 and subsequently uploaded to the data room on 18 March 2020 to enable the remaining interested parties to review. A deadline for best and final offers has been set for close of business on 25 March 2020, with a view to concluding a transaction as soon as possible thereafter.

Further details of the indicative offers received cannot be provided at this stage, as to do so may prejudice the ongoing sales process. Accordingly, a further update will be provided in the Joint Administrators' next report to creditors.

Intellectual Property

As stated above, the Joint Administrators have engaged K&S to provide detailed information regarding the intellectual property held by the Company as well as in its 100% owned subsidiary, Norton LLC.

In addition, the Joint Administrators have engaged Hilco Streambank ('Hilco') to provide valuation advice in respect of the intellectual property held by the Company. Details of this valuation report are not being released at this stage so as to not to prejudice the ongoing sales process.

Investments

The Company holds 100% shareholding in Norton LLC, which is registered in the United States and acts a holding company for certain intellectual property and licensing agreements.

The Joint Administrators of the Company are currently marketing this investment and its associated assets for sale together with the business and assets of the Company.

In addition, the Company is the sole shareholder of SEL and 50% shareholder of SDL, both of which are non-trading entities. The Joint Administrators continue to investigate whether any opportunity exists to realise value for the Company's creditors from these investments.

Leasehold Property

The Company trades from two premises being Hastings House and Lansdowne Building, both of which are located at Park Lane, Castle Donington, Derbyshire DE74 2SB ('the Properties'). These are occupied under terms of a lease with its landlord, Donington Hall.

The Joint Administrators have engaged with property agents, Lambert Smith Hampton ('LSH'), to provide valuation advice with regard to the Company's leasehold interest in the Properties. Details of the valuation advice are not being released at this stage so as to not to prejudice the ongoing sales process.

Chattel assets

Furniture and Equipment

The Joint Administrators have engaged Gordon Brothers Europe ('GBE') to provide valuation advice with regard to any chattel assets owned by the Company including, but not limited to, plant and equipment, tooling and office furniture. Details of the valuations of the assets are not being provided at this stage in order to ensure the sales process is not prejudiced.

Motorcycles

The Company's books and records indicate that on appointment, there were 69 motorcycles that were either in its possession or at third party locations at the date of appointment. However, the Company's records were inaccurate and further investigation has confirmed the following:

Description	Number
At Norton for Servicing	15
Work in progress	14
Owned by Norton	13
At Norton for Warranty Work	9
Sold to third parties	9
Display motorcycles held at third party locations overseas	5
Location unknown	1
Used in production pre-appointment	1
Owned by third party or claims of ownership received	3
Total	70

Motorcycles that were at the Norton factory for servicing and/or warranty work have been returned to customers where requested.

The work in progress relates to motorcycles that were in early stages of production. There were no completed motorcycles that were awaiting collection by customers.

Motor Vehicles

The Company's books and records indicated that 12 motor vehicles were in its possession as at the date of the Joint Administrators' appointment. As mentioned above, the Company's books and records were considered inaccurate and following enquiries, it was established that:

- Three motor vehicles were not owned by the Company as at the date of the Administration. The Joint Administrators are investigating the circumstances related to each of these vehicle to ensure that these have been accounted for correctly.
- Six motor vehicles were subject to hire purchase agreements. GBE has subsequently advised that none of these agreements hold any equity and, therefore, they all are in the process of being returned to the financier.
- Three motor vehicles remain owned by the Company. The Joint Administrators propose to seek to sell these vehicles either through any sale of the business and assets of the Company, or alternatively via private treaty sales and/or auction at a later date.

Work in progress

As noted in the table above, 14 motorcycles were in various stages of production at the date of the appointment although none were complete awaiting customer collection.

Notwithstanding that deposits have been paid to the Company prior to the Administration by specific customers, the Joint Administrators are advised that title to these motorcycles has not passed and that ownership of the part built motorcycles therefore remains with the Company.

Debtors

The Company's books and records indicated that there were 57 outstanding debtors totalling c£860k, with 12 of these debtors accounting for c£850k of the total sum. It is understood that two of these debtors totalling c£798k relate to licensing agreements held with the Company.

The Joint Administrators are currently pursuing all debtors for payment, although recoveries are currently uncertain.

Cash at Bank

The Company held bank accounts with both Metro and Santander.

As at the date of our appointment, the Company held cash at bank as follows:

- A sum of £15,072 was held with Santander. A cheque has now been received for this sum; however this has not yet cleared the Joint Administrators' banking facilities is therefore not shown on the receipts and payments account shown at Appendix 4.
- A sum of approximately \$211,000 was held in a US Dollar account with Metro. Metro has confirmed that they intend to offset this credit balance against their outstanding loan indebtedness as permitted under the terms of their facility and security documentation.

Other assets

The Joint Administrators consider that the Company's books and records may be incomplete. The Joint Administrators will continue to make enquiries as to any assets which the Company may own and will accordingly seek to realise them for the benefit of creditors.

Funding

Prior to and following the appointment of the Joint Administrators, discussions were held with Metro with regard to funding requirements to cover fixed overheads which the Joint Administrators consider would be incurred during the period of Administration ('Holding costs'). These were considered necessary in order to maximise realisations for the benefit of creditors and are discussed in further detail below.

This resulted in Metro providing the Joint Administrators with a non-recourse overdraft for the sum of £350k, which has since been increased to £550k.

Holding costs

The Joint Administrators have incurred fixed overheads to ensure that value of the business is preserved during the period of the Administration. These holding costs are shown in the Joint Administrators' trading receipts and payments account provided at Appendix 4. To 13 March 2020, the Joint Administrators have made payments relating to payroll, rent, utilities, contractors, subsistence, and IT totalling £405,433 plus VAT.

The Joint Administrators have also committed to additional costs to 13 March 2020 of approximately £253,734 plus VAT including, but not limited to, payroll, rent and rates, utilities, contractors, security, insurance, licenses, subsistence, and IT. The Joint Administrators have been required to put in place certain security arrangements as a condition of the insurance policies. The Joint Administrators will continue to incur and pay certain costs up to the date of completing a sale of the business and assets of the Company.

Security costs

A security firm, McCarron Asset Protection Services ('MAPS'), has been engaged to protect the premises since appointment and safeguard the assets of the business. Their costs are included in the figure above.

Forensic Services

The Joint Administrators have instructed the Forensic Services team of BDO LLP to assist in their investigations including, but not limited to, the events leading up to the Joint Administrators' appointment of all companies in the Group. These investigations remain ongoing.

ERA Solutions

Employee and Employment Rights Act specialists, ERA Solutions Limited ('ERAS'), have been instructed by the Joint Administrators to provide general assistance and advice in respect of employee claims and ad hoc queries. No costs have been paid to ERAS at this stage.

Headland PR Consultancy LLP

Headland PR Consultancy LLP ('Headland') specialise in corporate public relations and have been instructed to assist with communications to and numerous enquiries received from various media platforms, including TV and the Press. There has been significant press interest in this case due to the high profile nature of the brand, meaning Headland have had significant input since appointment. No fees have been paid to Headland at this stage.

6. Creditors' Claims

Secured Creditors

Please see below details of the charges registered against the Company:

Type of Security	In favour of	Date of Creation	Date Registered
Debenture	Metro Bank plc	5 June 2019	10 June 2019

As at the date of the Joint Administrators' appointment, the Company's indebtedness to Metro was approximately £4.04m, excluding interest and charges. Metro's debenture includes fixed and floating charges over the Company's assets.

In addition, Metro holds cross company guarantees between the Company, Holdings, and Donington Hall. As at the date of the Joint Administrators' appointments, the indebtedness to Metro in respect of Donington Hall was approximately £3.07 million, excluding interest and charges.

As mentioned above, Metro has provided a non-recourse overdraft facility to the Joint Administrators, currently to the value of £550k. This is, however, anticipated to increase. The final value of this overdraft will be added to Metro's indebtedness and repaid from asset realisations in the Administration.

Based on present information, it is anticipated that funds may be available for secured creditors, however, the quantum and timing of any such distribution is wholly dependent on the level of realisations achieved in the Administration.

Harrison Clark Rickerbys Limited ('HCR') were appointed to review and assess the validity of the secured creditors' security and the Joint Administrators' appointment. HCR has confirmed the validity of both the registered security and the Joint Administrators' appointment.

Preferential Creditors

Preferential creditor claims are defined as monies due to former employees in respect of arrears of wages (capped at £800 per employee), any accrued holiday pay and certain pension arrears at the date of Administration.

Upon appointment, the Company had 64 employees. Due to a number of resignations, the Company currently has 58 employees. Should a sale of the Company's business and assets be achieved, all remaining employees are likely to transfer to the purchaser.

In the event that a sale is not achievable, preferential claims may be received. Due to the ongoing sales process, the Joint Administrators are unable to provide further comment with regard to dividend prospects for any preferential creditors.

Unsecured Creditors

The Company's records detail unsecured creditors totalling £6.233m, as follows:

Type of creditor	Value (£)
Deposit customers	3,375,167
HMRC	695,097
Trade creditors	1,087,412
Other	1,075,152
Total	6,232,828

As mentioned above, the Joint Administrators consider that the Company's books and records may be incomplete, including potential factual inaccuracies and omissions.

To date, the Joint Administrators have received unsecured claims from creditors totalling £7,195,689.

Deposit customers

As at the date of the Joint Administrators' appointment, the Company's books and records indicate that 466 customers had previously paid deposits to the Company for motorcycles. It is estimated that customer deposits at the date of appointment totalled approximately £3.37 million.

These monies were not ring-fenced in a separate bank account and therefore no funds are available to return to impacted customers from this source.

Warranty customers

As at the date of the Joint Administrators' appointment, the Company held nine motorcycles on behalf of customers, in order to undertake necessary repairs which were covered under the previously provided warranty. A number of these motorcycles had been stripped of parts without the authority or knowledge of the owners and it has been alleged that this may potentially have been over and above what was necessary to undertake the agreed warranty repairs.

Due to the Administration, the Company was unable to return these motorcycles to their original condition or undertake any repairs under warranty. The Joint Administrators continue to investigate the circumstances of these events and continue to liaise with any impacted parties.

General

The Joint Administrators request that any creditors who have yet to submit their claims should do so by completing the attached proof of debt form and returning it to the Joint Administrators at BDO LLP, 5 Temple Square, Temple Street, Liverpool, L2 5RH or to NMcomms@BDO.co.uk.

Based on present information, it is not clear whether there will be sufficient funds to permit a distribution to be made to the unsecured creditors in the Administration. The prospects of any will depend upon the outcome of many factors within the administration of the Company.

Prescribed Part

Under the provisions of Section 176A of the Insolvency Act 1986, the Joint Administrators must state the amount of funds available to unsecured creditors in respect of the prescribed part. This provision only applies where a company has granted a floating charge to a creditor after 15 September 2003.

The prescribed part provision may not apply in circumstances such as; the Company's net property being less than the prescribed minimum (currently £10,000); or, the costs of applying the prescribed part are disproportionate; or, if the secured creditor is to be paid in full.

The Company has granted a floating charge after 15 September 2003. The level of the Company's net property currently cannot be estimated at this stage and will depend upon the outcome of the sale of business process.

7. Investigations

The Joint Administrators have a duty to investigate the affairs of the Company, to establish if there are any actions that can be pursued for the benefit of the creditors as a whole, and also to investigate the conduct of the director. In this latter respect, the Joint Administrators must submit a confidential report to the Secretary of State regarding the conduct of all directors and shadow directors during the three years before the Administration.

As mentioned above, the Joint Administrators have instructed the Forensic Services team of BDO LLP to assist in their investigations including, but not limited to, the events leading up to the Joint Administrators' appointment of all companies in the Group, the conduct of the respective directors and to assess the completeness of the respective books and records. These investigations remain ongoing.

If creditors wish to bring to our attention any matters that merit investigation they should contact the Joint Administrators c/o of BDO LLP 5 Temple Square, Temple Street, Liverpool, L2 5RH quoting reference 00324560.

8. Other Matters

The Insolvency Service has established a central gateway for considering complaints in respect of insolvency practitioners. In the event that you make a complaint to me but are not satisfied with the response from me then you should visit <https://www.gov.uk/complain-about-insolvency-practitioner> where you will find further information on how you may pursue the complaint.

Creditors may wish to establish a creditors' committee. A committee must comprise between three and five committee members. A guide to creditors' committees is available at <https://www.bdo.co.uk/en-gb/insights/advisory/business-restructuring/creditors-guides>. This provides guidance to allow creditors to know what the purpose of a committee is and be able to assess whether the creditor would like to be a committee member. If creditors wish to establish a creditors' committee, they should provide their consent on the attached Decision Process at Appendix 7.

9. EC Regulations on Insolvency Proceedings

The Joint Administrators are required under the Insolvency (England and Wales) Rules 2016 ('the Rules') to state whether and if so the extent the European Regulation on Insolvency Proceedings (No.1346/2000) applies to the Company in Administration. The Joint Administrators confirm the Regulations apply to the Company and these are the main proceedings as defined in Article 3(1) of that Regulation.

10. Pre-Administration Costs

Certain costs were incurred in preparing and planning for the Administration. Under Rule 3.52 of the Rules, the creditors approve those costs to be paid from the Administration estate, as an expense of the Administration. These costs do not form part of our Proposals, but are subject to a separate resolution.

If a creditors committee is appointed it will be responsible for considering and approving these costs, otherwise and in this case, where the Company has insufficient property to enable a distribution to be made to the unsecured creditors, other than by virtue of the prescribed part, pre-appointment costs will be subject to the approval of the secured and any preferential creditors, pursuant to paragraph 52(1) (b) of Schedule B1 of the Insolvency Act 1986.

Allowable costs fall into the following categories:

- (i) the fees charged by the Joint Administrators;
- (ii) the expenses incurred by the Joint Administrators;
- (iii) the fees charged (to the Joint Administrators' knowledge) by any other person qualified to act as an insolvency practitioner.

Under Rule 3.35(10) of the Rules, the table below summarises the outstanding costs for which approval is sought and also, where relevant, records payments received.

Fees and expenses were incurred by the Joint Administrators prior to the Administration appointment and are summarised in the table below:

	Costs Incurred (£)	Payments Received (£)	Costs Outstanding (£)
(i) a	15,000.00	£15,000.00	-
(i) b	20,983.32	-	20,983.32
(ii)	5,813.00	-	5,813.00
(iii)	-	-	-
Total	41,796.32	15,000.00	26,796.32

(i) The fees charged by the Joint Administrators

Expenses (i) a - As mentioned above, BDO LLP were formally engaged by Metro, the Company and Donington Hall on 2 December 2019 to undertake a high level review of the short term cash flow forecasts of the Company and Donington Hall. The initial review was concluded on 19 December 2019 whilst regular cash flow monitoring reports continued. This resulted in the payment of fees to BDO LLP of £15k which were paid by Metro.

Expenses (i) b - In addition, the Joint Administrators incurred costs totalling £20,983.32 in preparing for their appointment. This included, but was not limited to, liaising with Metro, agents and solicitors and undertaking work necessary to facilitate the Administration and formal appointment as Administrators. No payments have been received to date in this respect.

(ii) The expenses incurred by the Joint Administrators

In preparation for the Administration, Eversheds Sutherland International LLP ('Eversheds') were instructed to assist with various legal matters including the making of the appointment of the Joint Administrators. The Joint Administrators confirm that costs incurred in this respect total £3,000 plus VAT and are considered necessary and reasonable. Eversheds has received no payments to date in this respect.

In addition, Harrison Clark Rickerbys Limited ('HCR') were instructed to provide independent advice with regards to the validity of Metro's security. The Joint Administrators confirm that costs incurred in this respect total £1,000 plus VAT and are considered necessary and reasonable. HCR has received no payments to date in this respect.

Headland specialise in corporate public relations and were instructed to assist with communications to and numerous enquiries received from various media platforms, including TV and the Press. Their pre-appointment fees are £1,813. The Joint Administrators confirm that they consider these costs necessary and reasonable. Headland has received no payment to date in this respect.

(iii) The fees charged (to the Joint Administrators' knowledge) by any other person qualified to act as an insolvency practitioner (and, if more than one, by each separately)

The Joint Administrators are not aware of any other person qualified to act as an insolvency practitioner having acted in relation to the Company immediately preceding the appointment of the Joint Administrators.

In the absence of a requisitioned meeting or creditors committee, the secured and any preferential creditors will be responsible for approval of the pre-Administration costs via a Decision Procedure.

11. Joint Administrators' Remuneration

Rule 18.16 of the Rules provides how Administrators may be remunerated. This permits remuneration to be fixed either:

- (i) As a percentage of the value of the property with which the Joint Administrators have to deal;
- (ii) By reference to the time the Joint Administrators and their staff spend in attending to matters in this Administration in accordance with a Fees Estimate;
- (iii) As a set amount;
- (iv) Or a combination of any of the foregoing bases.

In respect of this Administration, the Joint Administrators will seek to have their remuneration approved on a time costs basis, as set out in the Fees Estimate, attached at Appendix 3, which summarises the time that is currently estimated to be incurred for the whole of the Administration.

Also attached at Appendix 3 is a schedule that provides a full summary of the time that has been spent in dealing with this Administration up to 13 March 2020. The time incurred to 13 March 2020 was £661,410, which represents 2,303 hours at an average charge-out rate of £287.

Full details of the time spent is included in the appendices, however substantial time has been expended, to date, on the asset sale process, securing the site and safeguarding assets, together with investigation work and dealing with customer issues. There has also been significant press and third party interest, which has further increased the time expended by senior staff.

If a creditors' committee is appointed it will be responsible for considering and approving the Joint Administrators' remuneration, otherwise and in this case, where the Company has insufficient property to enable a distribution to be made to unsecured creditors other than by virtue of the Prescribed Part, the Joint Administrators' remuneration will be subject to the approval of the secured and any preferential creditors, pursuant to Paragraph 52(1)(b) of Schedule B1 to the Insolvency Act 1986.

Creditors may access information about creditors' rights in respect of the Joint Administrators' remuneration at <https://www.bdo.co.uk/en-gb/insights/advisory/business-restructuring/creditors-guides>.

Included in Appendix 3 is a document that outlines the policy of BDO LLP in respect of fees and disbursements.

12. Joint Administrators' Disbursements

Where disbursements are recovered in respect of precise sums expended to third parties, there is no necessity for these costs to be authorised. These are known as category 1 disbursements.

Some Administrators recharge expenses, for example printing, photocopying and telephone costs, which cannot economically be recorded in respect of each specific case. Such expenses, which are apportioned to cases, require the approval of the creditors before they can be drawn, and these are known as category 2 disbursements. The policy of BDO LLP in respect of this appointment is not to charge any category 2 disbursements with the exception of mileage on the basis of the mileage scale approved by HMRC, being 45p pre mile unless otherwise disclosed to creditors.

Please see below for details of disbursements incurred to 13 March 2020:

Narrative	Cat. 1 (£)	Cat. 2 (£)	Total (£)
Statutory Advertisement	105.60	-	105.60
Statutory Bonding	200.01	-	200.01
Stationary and Postage	697.90	-	697.90
Staff Travel Expense	391.25	-	391.25
Parking Fee	20.01	-	20.01
Staff Accommodation Costs	225.00	-	225.00
Staff Sustenance	88.90	-	88.90
IT Costs	279.96	-	279.96
Mileage	-	1,665.84	1,665.84
Total	2,008.63	1,665.84	3,674.47

No category 1 or 2 disbursements have been drawn to date.

13. Possible outcomes for the Company and Creditors

The Insolvency Act 1986 and the Rules provide a variety of options regarding the possible exit routes for the Company from the Administration, being primarily a Company Voluntary Arrangement, Liquidation or dissolution of the Company.

Due to the uncertainty of the outcome of the ongoing sales process, the Joint Administrators are unable to provide recommendation of one exit route. Accordingly, the Joint Administrators propose the following two exit routes in possible outcomes:

- (a) Should funds be available for distribution to unsecured creditors, excluding those available through the prescribed part, then it is proposed that the Company be moved from Administration to Creditors' Voluntary Liquidation.
- (b) In the absence of funds being available for distribution to unsecured creditors and assuming that no further investigations are required, then it is proposed that the Company move to dissolution.

It is the Joint Administrators' recommendation and proposal, as detailed below, that once all assets have been realised and distributed in the Administration that the Company should move to dissolution.

However, should investigations be ongoing and realisations allow, the Joint Administrators propose that the Company be placed into Creditors' Voluntary Liquidation to allow these to be concluded.

14. Statement of proposals under Paragraph 49 of 'Sch. B1 to the Act'

Formal Proposals - the Joint Administrators propose that:

- (a) They continue to manage the Company's business and realise assets in accordance with Objective (b) of the statutory purpose of the Administration.
- (b) They exit the Administration by way of one of the following routes, either:
 - i. dissolving the Company under Paragraph 84 of Schedule B1 to the Insolvency Act 1986; or
 - ii. moving the Company from Administration to Creditors' Voluntary Liquidation under Paragraph 83 of Schedule B1 to the Insolvency Act 1986. The Administrators may, if they so desire, request that they be appointed liquidators.

OTHER RESOLUTIONS FOR APPROVAL, THAT:

- (c) That a creditors committee be established if sufficient creditors are willing to be members. (Such committee must comprise of between 3 and 5 creditors).

15. Notices of decision procedures

Resolutions (a) and (b) will be dealt with using the deemed consent procedure. Creditors having 10% or more of the total unsecured debts of the Company may object to these resolutions and request a physical meeting if we receive their objections by [14 days plus time for postage if applicable] otherwise the decision will be treated as having been made on the decision date. Creditors including creditors claiming a small debt (£1,000 or less) who wish to object must send us a proof of debt form with a written notice of their objection. Creditors who have small debt of £1,000 or less must send us a proof of debt in order to object, even though they may receive dividends without sending a proof of debt.

Resolution (c) will be dealt with using the postal resolution procedure. Creditors are requested to use the attached postal resolution form to vote on this resolution. The decision date for postal resolutions in this case is 7 April 2020 - you should return the postal resolution form to us by this date. If you have not already done so, you will need to send me a proof of debt for your postal resolutions to be included in the decision. Creditors with a 'small debt' of £1,000 or less must send a proof of debt for their postal resolution to count, even though they may receive dividends without sending a proof of debt. Additional information regarding the postal resolution procedure is set out in Appendix 6, Notice of Arranging a Decision Procedure for Creditors by Correspondence.

We will summon a physical meeting with respect to:

- (A) Resolutions (a) and (b); or
- (B) Resolution (c); if

(1) Asked to do so by

- (a) Those creditors whose debts amount to at least 10% of the total debts of the Company; or
- (b) 10% in number of creditors; or
- (c) 10 creditors; and

(2) The procedures set out in Appendix 5, Notice of Deemed Consent, or Appendix 6, Notice of Arranging a Decision Procedure for Creditors by Correspondence, are followed.

Requests for a physical meeting must be made within five (5) business days of the date on which these proposals were delivered. The expenses of summoning and holding a meeting at the request of a creditor must be paid by that creditor. That creditor is required to deposit security for such expenses with us.

Dated: 23 March 2020



.....
Lee Causer
Joint Administrator

Norton Motorcycles (UK) Limited - In Administration

Statutory Information

Registered Number:	06718623
Date of Incorporation:	8 October 2008
Address of Registered Office:	c/o BDO LLP, Two Snowhill, Birmingham B4 6GA Formerly Donington Hall, Castle Donington, Derby, Derbyshire DE74 2SG
Director:	Stuart James Garner Simon Peter Skinner
Company Secretary:	N/A
Nominal Share Capital:	£1 - divided into 1 ordinary shares of £1 each
Registered Shareholders:	No of £1 Ordinary Shares held
Norton Motorcycle Holdings Limited	<div>£1</div> <div>£1</div>

Trading Results:

	Turnover	Gross Profit	Net Profit (before tax)	Directors' remuneration
	£m	£m	£'000	£'000
FY18	6,719	1,627	34	95,618

Estimated Financial Position

A - Summary of assets

Assets	Book Value (£)	Estimated to Realise (£)
Assets subject to fixed charge:		
Intellectual Property	5,237,572	Uncertain
Investments - Norton America LLC	1,532,313	Uncertain
Assets subject to floating charge:		
Cash at bank	58,116	Nil
Trade receivables	942,572	Uncertain
Other receivables	165,815	Uncertain
Chattel assets	3,473,662	Uncertain
Short leasehold	640,025	Uncertain
Uncharged assets:		
(none)		
Estimated total assets available for preferential creditors:		Uncertain

Note

The above book values are taken, where applicable, from the statutory accounts ended 31 March 2018. Certain estimated to realise figures have not been disclosed so as to mitigate the risk of jeopardising any sale of business and certain assets.

A1 - Summary of liabilities

Estimated total assets available for preferential creditors (carried from page A)	Estimated to Realise (£)
Liabilities	
Preferential creditors	Uncertain
Estimated deficiency/surplus as regards Preferential creditors	
Estimated prescribed part of net property where applicable (to carry forward)	Uncertain
Estimated total assets available for floating charge holder	
Debts secured by floating charges ***	(4,040,000)
Estimated deficiency/surplus of assets after floating charges	
Estimated prescribed part of net property where applicable (brought down)	Uncertain
Total assets available to unsecured creditors	
Unsecured non-preferential claims (including employee and consumer creditors)**	(7,195,689)
Estimated deficiency after floating charge where applicable (brought down)	Uncertain
Estimated deficiency/surplus as regards creditors	
Issued and called up capital	1
Estimated total deficiency/surplus as regards members	Uncertain

** Unsecured creditor claims of 7,195,689 received to date

*** The Bank holds cross company guarantees between the Company, Holdings, and Donington Hall. As at the date of the Joint Administrators' appointments, the indebtedness to Metro in respect of the Company and Donington Hall was approximately £4.04 million and £3.07 million respectively



Norton Motorcycles (UK) Limited

SIP 9 Time Cost Report, Fees Estimate and BDO LLP Policy in Respect of Fees and Expenses

SIP 9 Time Cost Report

Description	PARTNER		DIRECTOR/SENIOR MANAGER/MANAGER		ASSISTANT MANAGER		SENIOR ADMINISTRATOR		ADMINISTRATOR		OTHER STAFF		GRAND TOTAL		AVERAGE RATE
	Hours	Total	Hours	Total	Hours	Total	Hours	Total	Hours	Total			Hours	Total	
	£		£		£		£		£				£		
A. Pre Appointment Matters															
01 Conflicts of Interest			5.20	1,679.60									5.20	1,679.60	
03. Secured/Creditor meetings			2.60	839.80									2.60	839.80	
04 Documentation Review			1.16	376.36									1.16	376.36	
05 Agree Scope of Instructions	6.00	3,210.00											6.00	3,210.00	
06 General Advice - Meetings			6.20	2,002.60									6.20	2,002.60	
07 General Advice - Telephone	4.50	2,470.50											4.50	2,470.50	
08. Pre appointment Report	6.78	3,722.22											6.78	3,722.22	
99. Other Matters	0.25	137.25	16.15	4,434.91	9.69	2,110.08							26.09	6,682.24	
sub total -	17.53	9,539.97	31.31	9,333.27	9.69	2,110.08							58.53	20,983.32	358.51
A. Pre Appointment Matters															
B. Steps on Appointment															
01. Review Appointment Validity			0.07	22.61									0.07	22.61	
02 Statutory Documentation			7.70	2,643.20	4.52	985.36	2.75	360.25	47.35	6,584.94			62.32	10,573.75	
04 Meet Directors/Debtors etc	7.00	3,843.00	3.00	828.00									10.00	4,671.00	
06. Third Party Discussions			2.03	662.15									2.03	662.15	
07 Attendance at Premises			63.35	21,241.10					14.25	2,451.75			77.60	23,692.85	
08 Detail Documentation Revs			1.10	303.60									1.10	303.60	
09 Preparation of Proposals			2.80	691.60	0.50	109.00			5.75	408.25			9.05	1,208.85	

16 Prepare Financial Data	1.00	549.00								1.00	549.00	
17 Setting up Internal Files	0.99	543.51	1.00	247.00	2.39	518.42				4.38	1,308.93	
99 Other Matters			6.00	2,268.60						6.00	2,268.60	
sub total -	6.99	4,935.51	87.87	28,987.86	7.41	1,612.78	2.75	369.25	67.35	9,444.94		268.77
B. Steps on Appointment												
C. Planning and Strategy	0.40	219.60										
02 Review Financial Position										0.40	219.60	
03 Review Bus. Process/System			0.80	220.80						0.80	220.80	
05 Review Options Available			16.20	5,232.60						16.20	5,232.60	
07 Strategy Planning	3.30	1,811.70	39.95	12,922.10	0.60	130.80			35.00	7,025.00		
08 Reporting	0.30	164.70								0.30	164.70	
99 Other Matters	0.30	164.70	14.50	6,479.00	1.05	228.90				15.85	6,872.60	
sub total -	4.30	2,360.70	71.45	24,854.50	1.65	359.70			35.00	7,025.00		367.83
C. Planning and Strategy												
D. General Administration												
01 Insurance Matters			13.00	3,200.75	0.25	54.50				13.25	3,255.25	
02 VAT					0.20	43.60				0.20	43.60	
04 Instruct/Litig Solicitors			7.35	2,689.50	0.05	10.90				7.40	2,700.40	
05 Investigations	5.30	2,909.70	36.60	11,783.15	1.46	318.28			4.45	529.55		
06 Conduct Reports			0.40	129.20	0.10	21.80				0.50	151.00	
07 Receipts/Payments Account			1.90	531.00	1.20	261.60			3.35	225.70		
08 Remuneration Issues			0.40	134.90	0.30	65.40				0.70	200.30	
09 Statutory Matters			4.85	1,268.75	0.20	43.60			4.50	535.50		
12 Press/PR Matters	3.50	1,921.50	8.70	2,894.40						12.20	4,815.90	
13 General Meetings	0.50	274.50	11.40	2,894.80						11.90	3,169.30	
14 General Discussions			2.05	511.70						2.05	511.70	
15 Gen. Admin/Correspondence	105.91	58,144.59	79.90	20,244.60	0.40	84.60	15.80	2,144.80	287.90	24,043.45		
16 Maintain Internal Files			10.50	2,898.00	0.35	76.30			0.50	59.50		
										11.35	3,033.80	

99 Other Matters			24.50	6,762.00				4.00	475.00		28.50	7,238.00	
sub total -	115.21	63,250.29	192.55	55,942.75	4.51	989.58	15.80	2,144.80	394.70	25,869.70	632.77	148,188.12	234.19
D. General Administration													
E. Assets Realisation/Dealin													
01. Establishing Control	0.15	82.35	2.00	648.00							2.15	728.35	
02. Evaluation/Reconciliation			8.50	2,745.50							8.50	2,745.50	
03. Asset Tracing	0.65	356.85	18.00	5,814.00					3.50	416.50	22.15	6,587.35	
04. Agent Instruction/Leasing			4.80	1,732.80					6.00	714.00	10.80	2,446.80	
05. Sales Info. Preparation	12.50	6,862.50	3.30	1,063.90					1.20	204.00	17.00	8,132.40	
06. Property Related Matters			18.80	4,952.80	0.70	152.60					19.50	5,105.40	
07. Debt Collection			5.30	1,494.90							5.30	1,494.90	
08. Dealing with Chattel Assets			32.50	9,338.80							32.50	9,338.80	
09. Dealing with other Assets			12.50	4,339.55	1.80	392.40					14.30	4,731.95	
10. HP/L. Leasing Matters			3.05	859.60	2.15	468.70			6.75	803.25	11.95	2,131.55	
12. Retention of Title			10.75	3,038.50	0.50	109.00			5.25	624.75	16.50	3,772.25	
13. Environmental Issues			0.80	304.00							0.80	304.00	
14. Sale of Business/Assets	42.50	31,864.50	220.30	108,596.45	1.60	348.80	136.15	39,266.90	111.25	22,450.75	511.80	202,527.40	
99 Other Matters	0.35	192.15	2.35	643.70	0.30	65.40					3.00	901.25	
sub total -	56.15	39,358.35	342.95	145,572.59	7.05	1,636.90	136.15	39,266.90	133.95	25,213.25	676.25	250,947.90	371.89
E. Assets Realisation/Dealing													
F. Trading Related Matters													
01. Establish Business Control			20.80	6,718.40	1.00	218.00					21.80	6,936.40	
02. Trading/other Projections	0.85	466.65	1.10	303.60					1.00	119.00	2.95	889.25	
03. Cashflow Forecasts	0.50	274.50	35.40	11,409.90					29.75	3,540.25	65.65	15,224.65	
05. Attendance at Premises			64.95	17,035.30							64.95	17,035.30	
06. Monitor/Supervise Trading			63.40	20,445.80					1.00	119.00	64.40	20,564.80	
07. Business Management			6.80	2,447.20					5.25	624.75	12.05	3,071.95	
08. Trading Accounts	0.20	109.80	1.00	702.00					33.75	4,016.25	35.95	4,828.05	

99 Other Matters			81.00	20,524.10	2.45	534.10						83.45	21,058.20	
sub total -														
X. Trading Related Matters	1.55	859.95	275.45	79,586.30	3.45	752.10			79.75	8,419.25		351.20	89,608.60	255.15
G. Employee Matters														
02 Dealing with Employees			22.75	7,028.90	37.10	8,074.80			25.45	3,016.55		85.30	18,120.25	
03 EPA Matters			0.40	152.00	13.55	2,953.90						13.95	3,105.90	
04 Pension Issues			4.00	1,520.00	1.25	272.50						5.25	1,792.50	
99 Other Matters			23.40	6,665.60	8.30	1,809.40			6.50	738.50		38.20	9,213.50	
sub total -			50.55	15,366.50	60.20	13,110.60			31.95	3,755.05		142.70	32,232.15	325.87
G. Employee Matters														
H. Creditor Claims														
02 Secured Creditors	1.50	823.50	0.90	248.40								2.40	1,071.90	
04 Non-Preferential Creditors	2.50	1,372.50	61.80	18,478.95	18.00	3,744.60	3.00	618.00	19.80	1,477.80		105.10	25,691.85	
06 Other Creditors	7.00	3,843.00	1.20	456.00	1.50	306.20			8.85	676.35		18.55	5,281.55	
99 Other Matters			1.80	520.30	1.45	316.10						3.25	836.40	
sub total -	11.80	6,839.00	45.70	19,703.65	20.95	4,366.90	3.00	618.00	28.65	2,154.15		129.30	32,881.70	254.31
H. Creditor Claims														
I. Reporting														
01 Statutory Reporting			6.20	2,002.60					12.50	1,487.50		18.70	3,490.10	
02 Reporting to Appointor	3.30	1,811.70	3.50	1,130.50								6.80	2,942.20	
04 Reporting to Creditors	0.50	274.50										0.50	274.50	
sub total -	3.80	2,086.20	9.70	1,130.50					12.50	0.00		26.00	6,706.80	257.95
I. Reporting														
J. Distribution and closure														
Work														
sub total -														
J. Distribution and closure														
Grand Total	218.53	128,429.97	1,126.73	380,397.83	114.91	24,829.64	157.70	42,389.95	684.85	81,881.34	0.00	2,302.71	661,409.83	287.33

Grand Total	218.53	128,428.97	1,126.73	380,397.83	114.91	24,829.64	157.70	42,389.95	684.85	81,881.34	0.00	0.00	2,302.72	661,409.83	287.23
-------------	--------	------------	----------	------------	--------	-----------	--------	-----------	--------	-----------	------	------	----------	------------	--------

Net Total	661,409.83
Secretarial	0.00
Other Disbursements	2,678.96
Billed	0.00
Grand Total	661,409.83



Norton Motorcycles (UK) Limited - In Administration

Lee Causer and Ryan Grant both of BDO LLP, Two Snowhill, Snow Hill Queensway, Birmingham, B4 6GA and Danny Dartnaill of BDO LLP, Thames Tower, Station Road, Reading, RG1 1LX were appointed Joint Administrators on 29 January 2020.

Fees Estimate as at 20 March 2020

Joint Administrators' Fees	Total Hours	Blended Rate £	Estimated Fee £
Summary Activity			
A. Pre Appointment Matters	58.53	358.51	20,983.32
Total			20,983.32
B. Steps on Appointment	173.57	260.77	45,261.34
C. Planning and Strategy	203.40	324.66	66,034.90
D. General Administration	1,072.77	251.22	269,500.62
E. Assets Realisation/Dealing	1,306.25	355.54	464,417.90
F. Trading Related Matters	556.20	266.04	147,973.60
G. Employee Matters	312.70	238.12	74,459.65
H. Creditor Claims	379.30	226.51	85,914.20
I. Reporting	231.00	270.20	62,416.80
J. Distribution and Closure	185.00	223.14	41,280.00
TOTAL			1,257,259.01

Expenses Estimate

Officeholder CAT 1 Disbursements	2,500	2.1
Officeholder CAT 2 Disbursements	2,500	2.2
Forensic Services		2.3
Agents Costs	184,600	2.4
Valuers Costs	23,500	2.5
Solicitors Costs	207,300	2.6

The table above is our estimate of the Joint Administrators' fees on a time costs basis for this appointment and the anticipated expenses. This estimate and the expenses are prepared on the basis of the information available to us at the date of this estimate. Assuming that there are no major unanticipated factors, we would expect that our fees may be lower than the estimate. In the following pages, we provide a summary of the work we believe is necessary. Where applicable, all fees and disbursements will be subject to VAT at the prevailing rate.

In any work of this nature we may have recourse to engage specialists to assist us, for example in ensuring that we obtain best value for the estate assets and also to protect the legal interests of

the estate including where necessary taking action to recover sums due to the estate. The specialists we engage will invoice us and that will be an expense of the estate. Such expenses are not subject to creditor approval but nevertheless have an effect on the funds available for creditors in the estate.

1. Joint Administrators' Fees

Fees (remuneration) may be sought on four different bases and a guide for creditors is attached. The four bases are, a time costs basis; a percentage of the assets realised; fixed amount; or a combination of the first three bases. In this insolvency case we are seeking post-appointment fees on a time cost basis and have estimated a fee of £1,257,259, assuming it lasts for a period of 12 months. This excludes details of any time costs which may be incurred should the Administration be extended beyond 12 months or and subsequent formal insolvency proceeding such as Liquidation.

Where possible we will delegate work to my staff and by this expedient the work is conducted by suitably qualified and experienced members of staff at different hourly costs. The current charge out rates per hour of staff within the team working on this assignment is below:

GRADE	£
Partner	549-783
Manager / Director	242-604
Assistant Manager	218-311
Senior Administrator	206-291
Administrator	119-291
Other Staff	73-114

These rates are confirmed in an attached document which sets out my firm's policy on time costs and expenses. My firm's hourly time costs rate are normally reviewed on a regular basis and adjusted to take account of inflation and the firm's overheads. We have estimated the time we will spend in respect of the following areas of work in respect of this insolvency. Below we provide the primary work that will be undertaken by us.

A Pre Appointment

Liaising with key stakeholders and legal advisors, reviewing initial information, consideration of the ethical, technical, practical and legal requirements relevant to the appointment. This work led by me as the partner together with a director or senior manager, as appropriate, with occasional support from staff at manager and executive level.

B Steps upon Appointment

Reviewing appointment and statutory documents, attending site for initial interviews and meetings with key stakeholders, liaising with advisors and Metro, taking steps to gather in and protect all assets, establishing internal responsibilities regarding staffing of elements of the work and steps to protect assets. This work is primarily led by a director or senior manager with the majority of work delegated to staff below manager.

C Planning and Strategy

Establishing the current financial position, liaising with key stakeholders and engaging with specialists and planning overarching strategy. This area of work is overseen by a partner and led by a director and senior manager, with some support below manger level in documenting and recording proposed strategy. Although this work does not directly benefit creditors it does contribute to the efficient management of this insolvency appointment and contributes to reducing costs.

D General Administration

Reviewing and regularising affairs regarding Insurance, VAT, and Taxation, undertaking investigation regarding the conduct of the directors and reporting thereon*, investigations into the affairs and transactions of the entity. The work contemplated does not at this time include forensic examination of records and transactions. It will also include recovery and storage of entities books and records, and engaging and liaising with solicitors. Day to day management of the company's assets will include managing accounting and investment of realisations, suitable banking investment and preparing reports on receipts & Payments, ensuring appropriate approval of all costs including approval of remuneration and matching costs of specialists against their expense estimates, dealing with statutory*, regulatory* and licensing matters, managing formal contractual matters regarding the entity, including equipment hire and property leases, and licences, dealing with Press enquiries and PR matters and managing general administrative matters*, basic enquiries* and meetings*. The majority of this work requires a range of insolvency knowledge and experience, balanced with good accounting and administrative skills and is delegated largely to executives with suitable levels of experience, supervised by directors or managers. Issues marked with an asterisk (*) will not contribute to the financial outcome for the creditors but are statutory or regulatory duties imposed on the office holder.

E Asset Realisation/Management

This includes time spent Identifying and controlling recorded assets, evaluating strategy on realising assets and reconciling recoveries, asset tracing of assets revealed through investigation or third party information, engaging and liaising with Valuers/Agents.

In this case, there has been a substantial sales process, and time here includes agreeing strategies and monitoring implementation, preparation, review and approval of sales material, information memorandum, and liaising with interested parties, co-ordinating the return of non-disclosure agreements and site visits, plus populating a data room with management information and other key documents.

This also includes dealing with property, buildings and land, including securing the same. There is likely to be time expended undertaking/managing debt collection and where appropriate engaging and monitoring specialist agents.

Further time includes dealing with plant, machinery, stock, work in progress and intangible assets including intellectual property and consulting/liasing with and engaging specialist agents and solicitors and monitoring the same, managing third party, HP and leased assets. There has been time managing and investigating Retention of Title claims, managing environmental & HSE matters including consultation with specialists, site inspections, and meetings. Disposal of business and assets.

This area of work requires a greater level of commercial experience and insolvency knowledge, than the general administration category of work, together decision making skills. The work is led at director or senior manager level supported by executives with suitable competencies and almost equal numbers of hours are spent by the two groups. My managers liaise with me as the partner and escalate major decisions to me.

F Trading Related Matters

Although ongoing trading is mothballed, time spent in this category is in respect to dealing with holding costs, site management, rent, business rates, utilities, grounds keeping, management of employees and security. A number of employees have continued to attend site to assist with various matters whilst preparing the business for sale. As previously stated, the Joint Administrators have incurred fixed overheads to ensure that value is preserved during the period of Administration. The Joint Administrators have been required to put in place certain security arrangements as a condition of the insurance policies. The Joint Administrators will continue to incur costs up to the date of completing a sale of the Properties.

G Employee Matters

Meeting, corresponding with and assisting employees in submitting claims in order to ensure they are not prevented from recovering statutory sums protected by legislation, computing and processing and checking employee claims and liaising with the Redundancy Payments Service, submitting notifications to the Pensions Regulator, liaising with scheme managers and the Pension Protection Fund and receiving claims, dealing with Trade union issues and receiving Industrial Tribunal claims and recording and checking successful claims. One factor not provided for, which may increase costs, is where employees submit claims to the Industrial Tribunal, especially where it is necessary to arrange representation at the Tribunal and engaging solicitor. To estimate costs in respect of administering employee matters we generally consider the known number of employees and in this case employees totalled 64 on appointment.

H Creditor Claims

Receiving and recording all creditor claims and where a dividend is likely, identifying whether additional supporting evidence is necessary from the creditor, reviewing the validity of all claims submitted by creditors alleging they have security rights which would afford them a higher priority when funds are distributed, considering and checking and recording all preferential claims, considering and checking and recording all unsecured creditor claims and identifying any claims which might be categorised as deferred claims. It may be necessary to take legal advice where a creditor maintains a secured claim which is not supported by unequivocal evidence or where an unsecured claim is made which is significantly in excess of any value recorded by the insolvent entity and the claim is inadequately evidenced. No provision has been made for dealing with any creditor's claims where the matter is referred to Court. To estimate costs in respect of administering creditor claims we consider the volume and nature of known creditors and the nature of the insolvent entities business.

I Reporting

Preparing periodic progress reports to creditors regarding the progress achieved, including preparation of Receipts & Payments Accounts, a suitable analysis of time costs accrued and a review of actual costs and accrued costs as against this fees and expense estimate. At the time this estimate was prepared no information was available regarding whether creditors were going to appoint a committee, if a committee is appointed there will be additional reports, which have not currently been budgeted for. The Director or Senior Manager is responsible for leading the reporting and delegating the production of the accounts, fee analysis and comparison with estimates to suitably experienced executives. The ratio of time spent on reporting is generally that executive hours are twice as many as those of the Director or Senior Manager. Much of the basic accounting and analysis is conducted by various grades of Executives. In estimating costs in respect of reporting we have formed a view of the duration of the insolvency and estimated how many reports will be required. These activities do not contribute to the financial outcome for creditors - they are statutory duties imposed by the relevant legislation. However they do contribute to the creditors' understanding of the work being undertaken on their behalf.

J Distribution and Closure

Giving notice to relevant creditors to prove their claims, adjudicating upon the claims issuing formal rejection of any relevant claims, dealing with any appeal to court concerning a rejected claim (*), establishing the distributable funds in the estate, calculating the dividend, issuing payment with suitable notification to creditors, reconciling payments and accounting for unclaimed dividends. (*) no provision is made for additional time costs for dealing with an appeal concerning a rejected cost because the likelihood of such an eventuality is small, although the costs could be significant). It also includes preparing a final report to creditors together with a Receipts & Payments Accounts, analysis of time costs accrued and a review of actual costs compared to the fee and expense estimate, completing all administrative arrangements including storage of any records for statutory periods and filing final statutory documentation. The work is supervised by directors and Senior Managers and final decisions and release of funds is authorised by the partner. The majority of



these activities do not contribute to the financial outcome for the creditors (although the matters relating to payment of dividends will do so). The formalities of bringing an insolvency to a close are statutory requirements.

The foregoing estimate does not include any fees estimate provision for the company moving into liquidation which would be the subject of a further submission, if necessary, before the end of the Administration.

2. Expense Estimate

2.1 Category 1 Disbursements

Our estimate in respect of this heading covers expenses where the officeholders firm has met a specific cost in respect of the insolvent estate where payment has been made to a third party. Such expenses may include items such as advertising, couriers, travel (by public transport), land registry searches, fees in respect of swearing legal documents, storage of original records of the insolvent estate. In each case the recharge will be reimbursement of a specific expense incurred.

2.2 Category 2 Disbursements

We propose to recover from the estate the cost of travel where staff use either their own vehicles or company cars in travelling connected with the insolvency. In these cases a charge of 45p per mile is raised which is in line with the HM Revenue & Customs Approved Mileage Rates (median - less than 10,000 miles per annum) which is the amount the firm pays to staff. Where costs are incurred in respect of mileage, approval will be sought in accordance with the Insolvency (England and Wales) Rules 2016 to recover this disbursement.

2.3 Forensic Services Costs

The Joint Administrators have instructed the Forensic Services team of BDO LLP to assist in their investigations including, but not limited to, the events leading up to the Joint Administrators' appointment of all companies in the Group. These investigations remain ongoing.

Examples of work undertaken by them include, but are not limited to, secure and imaging of all current company data, in depth review of the company's and connected companies' books and records, interviews with management, employees, creditors and other stakeholders, review of emails, gathering of business intelligence, financial analysis, evaluation of evidence and reporting and submission of findings as appropriate.

The time incurred by Forensic Services to date totals of £171,386, which represents 623 hours at an average charge out rate of £275. Due to the nature of this work, Forensic Services are currently unable to accurately determine the level of their future costs. However, in order to complete the work streams which have currently been approved by the Joint Administrators [Not sure we should say approved], which are discussed above, Forensic Services have estimated future costs totalling £65,076. This would result in total fees payable, for currently agreed work streams, to Forensic Services of £236,462.

Given the nature of the investigations work being conducted, there remains a possibility that further work streams will be identified, resulting in additional costs being incurred. Such examples would include if matters were identified which may specifically provide an opportunity to enhance the level of realisations available for the Company's creditors.



All work performed by Forensic Services and agreed by the Joint Administrators is charged on a time cost basis at their current rates, which are disclosed below:

GRADE	£
Partner	535
Director	455
Senior Manager	365
Manager	314
Executive	262
Analyst	103

Given the expected nature of the investigation, additional technology fees may be incurred to store and process certain information. Typical fees in this regard are outlined below:

TASK	£
Data processing	50 per GB
Data hosting (monthly)	25 per GB
Relativity licence (monthly)	60 per user
Brainspace licence (monthly)	100 per user

No such costs are currently anticipated in this case.

The foregoing estimate does not include any fees estimate provision for the company moving into liquidation which would be the subject of a further submission, if necessary, before the end of the Administration.

2.4 Agents' Costs

Agents' name	Description of role	Estimated costs exc. VAT (£)
ERA Solutions	Assisting with Employee issues and claims	4,600
Headland PR Consultancy LLP	Specialist PR consultants experienced in dealing with Administrations.	21,000
MAPS	Provision of security for the Company's trading premises	159,000

Please note that MAPS' costs are shown to 31 March 2020. Any further service requirement will be at a monthly run rate (based on current requirements) of £77,272.98.

2.5 Valuers' Costs

Valuers' name	Description of role	Estimated costs exc. VAT (£)
Hilco Streambank	Specialists in valuing intellectual property. Instructed to value the intellectual property assets.	9,500
Lambert Smith Hampton	Specialists in valuing properties. Instructed to value and market the Properties.	4,000
Gordon Brothers	Specialist in valuing chattels. Instructed to review and value chattels on an in situ and ex situ basis. Further costs incurred on site visits.	10,000

2.6 Solicitors' costs

Valuers' name	Description of role	Estimated costs exc. VAT (£)
Eversheds Sutherland	Instructed to review validity of appointment and assist in respect of matters that arose during the course of the Administration including a sale of the business and assets in whole or part. Specific involvement in a number of contentious matters throughout the case	200,000
Harrison Clark Rickerbys	Validation of appointment and security.	1,800
Kilburn & Strode	Assisted in extending a patent and investigating the position regarding the Company's IPR as part of the business sale process.	5,500

BDO LLP
23 March 2020



Norton Motorcycles (UK) Limited - In Administration

In accordance with best practice I provide below details of policies of BDO LLP in respect of fees and expenses for work in relation to the above insolvency.

The current charge out rates per hour of staff within my firm who may be involved in working on the insolvency, follows:

GRADE	£
Partner	549-783
Manager / Director	242-604
Assistant Manager	218-311
Senior Administrator	206-291
Administrator	119-291
Other Staff	73-114

This in no way implies that staff at all such grades will work on the case. The rates charged by BDO LLP are reviewed on a regular basis and are adjusted to take account of inflation and the firm's overheads.

Time spent on casework is recorded directly to the relevant case using a computerised time recording system and the nature of the work undertaken is recorded at that time. Units of time can be as small as 3 minutes. BDO LLP records work in respect of insolvency work under the following categories:-

Pre Appointment
Steps upon Appointment
Planning and Strategy
General Administration
Asset Realisation/Management
Trading Related Matters
Employee Matters
Creditor Claims
Reporting
Distribution and Closure
Other Issues.

Under each of the above categories the work is recorded in greater detail in sub categories. Please note that the 11 categories provide greater detail than the six categories recommended by the Recognised Professional Bodies who are responsible for licensing and monitoring insolvency practitioners.

Where an officeholder's remuneration is approved on a time cost basis the time invoiced to the case will be subject to VAT at the prevailing rate.

Where remuneration has been approved on a time costs basis a periodic report will be provided to any committee appointed by the creditors or in the absence of a committee to the creditors. The report will provide a breakdown of the remuneration drawn and will enable the recipients to see the average rates of such costs.

1) Other Costs

Where expenses are incurred in respect of the insolvent estate they will be recharged. Such expenses can be divided into two categories.



2) Category 1

This heading covers expenses where BDO LLP has met a specific cost in respect of the insolvent estate where payment has been made to a third party. Such expenses may include items such as advertising, couriers, travel (by public transport), land registry searches, fees in respect of swearing legal documents etc. In each case the recharge will be reimbursement of a specific expense incurred.

3) Category 2

We propose to recover from the estate the cost of travel where staff use either their own vehicles or company cars in travelling connected with the insolvency. In these cases a charge of 45p per mile is raised which is in line with the HM Revenue & Customs Approved Mileage Rates (median - less than 10,000 miles per annum) which is the amount the firm pays to staff. Where costs are incurred in respect of mileage, approval will be sought in accordance with the Insolvency (England and Wales) Rules 2016 to recover this disbursement.

Where applicable, all disbursements will be subject to VAT at the prevailing rate.

BDO LLP
23 March 2020

**Norton Motorcycles (UK) Limited
(In Administration)
Joint Administrators' Trading Account**

Statement of Affairs £	From 29/01/2020 To 16/03/2020 £	From 29/01/2020 To 16/03/2020 £
TRADING EXPENSES		
Wages	309,895.50	309,895.50
Employee Expenses	966.08	966.08
Electricity	1,403.26	1,403.26
Water Rates	1.93	1.93
Rent	88,269.24	88,269.24
Travel, Accommodation & Subsistence	137.08	137.08
Contractors	4,630.00	4,630.00
IT Fees	140.00	140.00
	(405,443.09)	(405,443.09)
TRADING SURPLUS/(DEFICIT)	(405,443.09)	(405,443.09)

**Norton Motorcycles (UK) Limited
(In Administration)
Joint Administrators' Summary of Receipts & Payments**

Statement of Affairs £	From 29/01/2020 To 16/03/2020 £	From 29/01/2020 To 16/03/2020 £
ASSET REALISATIONS		
Interest Gross	484.96	484.96
Trading Surplus/(Deficit)	(405,443.09)	(405,443.09)
	(405,928.05)	(405,928.05)
COST OF REALISATIONS		
Bank Charges	129.60	129.60
	(129.60)	(129.60)
	(406,057.65)	(406,057.65)
REPRESENTED BY		
Floating Current Account		(406,394.11)
Input VAT		336.46
		(406,057.65)



Rule 15.7
Insolvency
(England and
Wales) Rules
2016

The Insolvency Act 1986 - NOTICE OF DEEMED CONSENT PROCEDURE

To consider approving the Joint Administrator's proposals dated 23 March 2020

Name of Company Norton Motorcycles (UK) Limited	Company number 06718623
In the High Court of Justice, Business and Property Courts of England and Wales, Insolvency and Companies List (ChD) <small>[full name of court]</small>	Court case number CR-2020-000641

The Joint Administrators are Lee Causer (officeholder number: 14112) and Ryan Grant (officeholder number: 9637) both of BDO LLP, Two Snowhill, Snow Hill Queensway, Birmingham, B4 6GA and Danny Dartnall (officeholder number: 10110) of BDO LLP, Thames Tower, Station Road, Reading, RG1 1LX, who were appointed on 29 January 2020. The Joint Administrators may also be contacted by via Teddy Blankson at NMcomms@BDO.co.uk.

NOTICE IS GIVEN, pursuant to Paragraph 51 of Schedule B1 to the Insolvency Act 1986 that the Joint Administrator's proposals will be dealt with by deemed consent by the Decision date: 7 April 2020. The proposals are:

- (a) They continue to manage the business and realise assets in accordance with Objectives (b) and (c) of the statutory purpose of the Administration, and they make payments to the secured creditors and shareholders, if realisations are sufficient to do so.
- (b) They exit the Administration by one of the following routes, either:
 - i. by way of dissolving the Company under paragraph 84 of Sch. B1 to the Act, or:
 - ii. moving the Company from Administration to Creditors' Voluntary Liquidation under Paragraph 83 of Schedule B1 to the Insolvency Act 1986. The Administrators may, if they so desire, request that they be appointed liquidators.

For the avoidance of doubt: Other resolutions within the Joint Administrators' report accompanying the proposals will be approved by postal resolution.

In order to object to the Joint Administrator's proposals a creditor must deliver, to me at the address below, by no later than 7 April 2020 a written notice stating that the creditor objects to the proposals. The objection must be accompanied by a proof of debt (form attached) otherwise the creditor's objection will be disregarded. A creditor with a 'small debt' £1,000 or less must still submit a proof of debt if submitting a notice of objection. The threshold is 10% in value of the creditors who are entitled to vote.

Unless 10% in value of the creditors of the Company who are entitled to vote object to the proposals by the decision date, creditors will be treated as having approved the proposals. It is the convenor's responsibility to aggregate the objections to see if the threshold is met. If the threshold is met, the deemed consent procedure will terminate without a decision being made. If a decision is sought again on the same matter it will be sought by an alternative decision procedure.

Creditors may within five business days of this notice require a physical meeting be held to consider the matter. This is explained in more detail overleaf. If there are sufficient requests for a physical meeting this deemed consent procedure will terminate and a physical meeting will be convened.



Appeals against decisions (Rule.15.35): Creditors may appeal to the court in respect of the convener's decision. Any appeal must be made within 21 days of the Decision date stated above.

Date: 23 March 2020

Lee Causer

Joint Administrator and Convenor of the Decision Process

Objections to the Joint Administrator's proposals, together with proof of claim must be forwarded to Ryan Grant c/o Business Restructuring, BDO LLP, 5 Temple Square, Temple Street, Liverpool, L2 5RH, by no later than 7 April 2020.

Certain Rules apply to decision procedures. The full text of the Rules is attached but the effect of those Rules is summarised below:

Creditor Voting rights (R.15.28): Every creditor who has this notice is entitled to vote in respect of the debt due to the creditor. Where there is a physical meeting the creditor must submit a proxy form (not relevant at this stage). Creditors, including creditors whose debt is treated as a 'small debt' (£1,000 or less) must still deliver a proof for voting purposes, they have not already done so.

Calculation of creditors voting rights (R.15.31): In respect of this Administration creditors' claims will be calculated as at the date the company entered Administration being: 29 January 2020. Claims that have an uncertain value will be subject to £1, or a higher value if the chairman allows.

Requisite majority of creditors for making a decision (15.34): An Administration decision is approved if a majority of creditors, by value vote, in favour by the Decision date.

Appeals against decisions (R.15.35): Decisions of the Joint Administrator in convening the Decision Procedure and dealing with voting is subject to appeal to the court by a creditor. Any appeal must be made within 21 days of the Decision date.

Physical Meeting: If creditors want to consider the resolutions at a physical meeting they must notify in writing the Joint Administrator, whose details are above, within five business days of delivery of this notice. A meeting will be convened if sufficient creditors notify the Administrators within the timeframe. Section 246ZE The insolvency Act sets the "minimum number" of creditors for requisitioning a meeting at any of the following:

- (a) 10% in value of the creditors or contributories;
- (b) 10% in number of the creditors or contributories;
- (c) 10 creditors or contributories.

Extract from the Insolvency (England and Wales) Rules 2016**Creditors' voting rights**

15.28.—(1) In an administration, an administrative receivership, a creditors' voluntary winding up, a winding up by the court and a bankruptcy, a creditor is entitled to vote in a decision procedure or to object to a decision proposed using the deemed consent procedure only if—

- (a) the creditor has, subject to 15.29, delivered to the convener a proof of the debt claimed in accordance with paragraph (3), including any calculation for the purposes of rule 15.31 or 15.32, and
- (b) the proof was received by the convener—
 - (i) not later than the decision date, or in the case of a meeting, 4pm on the business day before the meeting, or
 - (ii) in the case of a meeting, later than the time given in sub-paragraph (i) where the chair is content to accept the proof; and
- (c) the proof has been admitted for the purposes of entitlement to vote.

(2) In the case of a meeting, a proxy-holder is not entitled to vote on behalf of a creditor unless the convener or chair has received the proxy intended to be used on behalf of that creditor.

(3) A debt is claimed in accordance with this paragraph if it is—

- (a) claimed as due from the company or bankrupt to the person seeking to be entitled to vote; or
- (b) in relation to a member State liquidator, claimed to be due to creditors in proceedings in relation to which that liquidator holds office.

(4) The convener or chair may call for any document or other evidence to be produced if the convener or chair thinks it necessary for the purpose of substantiating the whole or any part of a claim.

(5) In a decision relating to a proposed CVA or IVA every creditor, secured or unsecured, who has notice of the decision procedure is entitled to vote in respect of that creditor's debt.

(6) Where a decision is sought in an administration under sub-paragraph 3.52(3)(b) (pre administration costs), paragraph 18.18(4) (remuneration: procedure for initial determination in an administration) or paragraph 18.26(2) (first exception: administrator has made statement under paragraph 52(1)(b) of Schedule B1), creditors are entitled to participate to the extent stated in those paragraphs.

Calculation of voting rights

15.31.—(1) Votes are calculated according to the amount of each creditor's claim—

- (a) in an administration, as at the date on which the company entered administration, less—
 - (i) any payments that have been made to the creditor after that date in respect of the claim, and
 - (ii) any adjustment by way of set-off which has been made in accordance with rule 14.24 or would have been made if that rule were applied on the date on which the votes are counted;
- (b) in an administrative receivership, as at the date of the appointment of the receiver, less any payments that have been made to the creditor after that date in respect of the claim;
- (c) in a creditors' voluntary winding up, a winding up by the court or a bankruptcy, as set out in the creditor's proof to the extent that it has been admitted;
- (d) in a proposed CVA—
 - (i) at the date the company went into liquidation where the company is being wound up,
 - (ii) at the date the company entered into administration (less any payments made to the creditor after that date in respect of the claim) where it is in administration,
 - (iii) at the beginning of the moratorium where a moratorium has been obtained (less any payments made to the creditor after that date in respect of the claim), or
 - (iv) where (i) to (iii) do not apply, at the decision date;
- (e) in a proposed IVA—
 - (i) where the debtor is not an undischarged bankrupt—
 - (aa) at the date of the interim order, where there is an interim order in force,
 - (bb) otherwise, at the decision date,
 - (ii) where the debtor is an undischarged bankrupt, at the date of the bankruptcy order.

(2) A creditor may vote in respect of a debt of an unliquidated or unascertained amount if the convener or chair decides to put upon it an estimated minimum value for the purpose of entitlement to vote and admits the claim for that purpose.

(3) But in relation to a proposed CVA or IVA, a debt of an unliquidated or unascertained amount is to be valued at £1 for the purposes of voting unless the convener or chair or an appointed person decides to put a higher value on it.

(4) Where a debt is wholly secured its value for voting purposes is nil.

(5) Where a debt is partly secured its value for voting purposes is the value of the unsecured part.

(6) However, the value of the debt for voting purposes is its full value without deduction of the value of the security in the following cases—

- (a) where the administrator has made a statement under paragraph 52(1)(b) of Schedule B1 and the administrator has been requested to seek a decision under paragraph 52(2); and

- (b) where, in a proposed CVA, there is a decision on whether to extend or further extend a moratorium or to bring a moratorium to an end before the end of the period of any extension.
- (7) No vote may be cast in respect of a claim more than once on any resolution put to the meeting; and for this purpose (where relevant), the claim of a creditor and of any member State liquidator in relation to the same debt are a single claim.
- (8) A vote cast in a decision procedure which is not a meeting may not be changed.
- (9) Paragraph (7) does not prevent a creditor or member State liquidator from—
 - (a) voting in respect of less than the full value of an entitlement to vote; or
 - (b) casting a vote one way in respect of part of the value of an entitlement and another way in respect of some or all of the balance of that value.

Requisite majorities

- 15.34.—(1) A decision is made by creditors when a majority (in value) of those voting have voted in favour of the proposed decision, except where this rule provides otherwise.
- (2) In the case of an administration, a decision is not made if those voting against it—
 - (a) include more than half in value of the creditors to whom notice of the decision procedure was delivered; and
 - (b) are not, to the best of the convener or chair's belief, persons connected with the company.
 - (3) Each of the following decisions in a proposed CVA is made when three-quarters or more (in value) of those responding vote in favour of it—
 - (a) a decision approving a proposal or a modification;
 - (b) a decision extending or further extending a moratorium; or
 - (c) a decision bringing a moratorium to an end before the end of the period of any extension.
 - (4) In a proposed CVA a decision is not made if more than half of the total value of the unconnected creditors vote against it.
 - (5) For the purposes of paragraph (4)—
 - (a) a creditor is unconnected unless the convener or chair decides that the creditor is connected with the company;
 - (b) in deciding whether a creditor is connected reliance may be placed on the information provided by the company's statement of affairs or otherwise in accordance with these Rules; and
 - (c) the total value of the unconnected creditors is the total value of those unconnected creditors whose claims have been admitted for voting.
 - (6) In a case relating to a proposed IVA—
 - (a) a decision approving a proposal or a modification is made when three-quarters or more (in value) of those responding vote in favour of it;
 - (b) a decision is not made if more than half of the total value of creditors who are not associates of the debtor vote against it.
 - (7) For the purposes of paragraph (6)—
 - (a) a creditor is not an associate of the debtor unless the convener or chair decides that the creditor is an associate of the debtor;
 - (b) in deciding whether a creditor is an associate of the debtor, reliance may be placed on the information provided by the debtor's statement of affairs or otherwise in accordance with these Rules; and
 - (c) the total value of the creditors who are not associates of the debtor is the total value of the creditors who are not associates of the debtor whose claims have been admitted for voting.

Appeals against decisions under this Chapter

- 15.35.—(1) A decision of the convener or chair under this Chapter is subject to appeal to the court by a creditor, by a contributory, or by the bankrupt or debtor (as applicable).
- (2) In a proposed CVA, an appeal against a decision under this Chapter may also be made by a member of the company.
 - (3) If the decision is reversed or varied, or votes are declared invalid, the court may order another decision procedure to be initiated or make such order as it thinks just but, in a CVA or IVA, the court may only make an order if it considers that the circumstances which led to the appeal give rise to unfair prejudice or material irregularity.
 - (4) An appeal under this rule may not be made later than 21 days after the decision date.
 - (5) However, the previous paragraph does not apply in a proposed CVA or IVA, where an appeal may not be made after the end of the period of 28 days beginning with the day—
 - (a) in a proposed CVA, on which the first of the reports required by section 4(6) or paragraph 30(3) of Schedule A1 was filed with the court(a); or
 - (b) in a proposed IVA—
 - (i) where an interim order has not been obtained, on which the notice of the result of the consideration of the proposal required by section 259(1)(a) has been given, or
 - (ii) otherwise, on which the report required by section 259(1)(b)(b) is made to the court.
 - (6) The person who made the decision is not personally liable for costs incurred by any person in relation to an appeal under this rule unless the court makes an order to that effect.

(7) The court may not make an order under paragraph (6) if the person who made the decision in a winding up by the court or a bankruptcy is the official receiver or a person nominated by the official receiver.

Extract from the Insolvency Act 1986 (as amended)

Section 246ZE Decisions by creditors and contributories: general

- (1) This section applies where, for the purposes of this Group of Parts, a person ("P") seeks a decision about any matter from a company's creditors or contributories.
- (2) The decision may be made by any qualifying decision procedure P thinks fit, except that it may not be made by a creditors' meeting or (as the case may be) a contributories' meeting unless subsection (3) applies.
- (3) This subsection applies if at least the minimum number of creditors or (as the case may be) contributories make a request to P in writing that the decision be made by a creditors' meeting or (as the case may be) a contributories' meeting.
- (4) If subsection (3) applies P must summon a creditors' meeting or (as the case may be) a contributories' meeting.
- (5) Subsection (2) is subject to any provision of this Act, the rules or any other legislation, or any order of the court—
- (a) requiring a decision to be made, or prohibiting a decision from being made, by a particular qualifying decision procedure (other than a creditors' meeting or a contributories' meeting);
 - (b) permitting or requiring a decision to be made by a creditors' meeting or a contributories' meeting.
- (6) Section 246ZF provides that in certain cases the deemed consent procedure may be used instead of a qualifying decision procedure.
- (7) For the purposes of subsection (3) the "minimum number" of creditors or contributories is any of the following—
- (a) 10% in value of the creditors or contributories;
 - (b) 10% in number of the creditors or contributories;
 - (c) 10 creditors or contributories.
- (8) The references in subsection (7) to creditors are to creditors of any class, even where a decision is sought only from creditors of a particular class.
- (9) In this section references to a meeting are to a meeting where the creditors or (as the case may be) contributories are invited to be present together at the same place (whether or not it is possible to attend the meeting without being present at that place).
- (10) Except as provided by subsection (8), references in this section to creditors include creditors of a particular class.
- (11) In this Group of Parts "qualifying decision procedure" means a procedure prescribed or authorised under paragraph 8A of Schedule 8.



Norton Motorcycles (UK) Limited

Notice of Arranging a Decision Procedure for Creditors by Correspondence



Rule 15.8
Insolvency
(England and
Wales) Rules
2016

The Insolvency Act 1986 - NOTICE OF ARRANGING A DECISION PROCEDURE FOR CREDITORS BY CORRESPONDENCE

To consider whether a creditors' committee should be established

Name of Company Norton Motorcycles (UK) Limited	Company number 06718623
In the High Court of Justice, Business and Property Courts of England and Wales, Insolvency and Companies List (ChD) [full name of court]	Court case number CR-2020-000641

The Joint Administrators are Lee Causer (officeholder number: 14112) and Ryan Grant (officeholder number: 9637) both of BDO LLP, Two Snowhill, Snow Hill Queensway, Birmingham, B4 6GA and Danny Dartnall (officeholder number: 10110) of BDO LLP, Thames Tower, Station Road, Reading, RG1 1LX, who were appointed on 29 January 2020. The Joint Administrators may also be contacted by via Teddy Blankson at NMcomms@BDO.co.uk.

NOTICE that the Creditors of the above-named Company are invited to make decisions as to whether to approve or reject the resolution below.

Decision Procedure: The creditors are invited to indicate by correspondence whether they approve or reject the resolution. A Decision by Correspondence form is attached for recording your vote. The completed form, together with details of your claim, if not already provided, must be sent to the Joint Administrators, whose details are below and on the attached form. Your response must be delivered to BDO LLP, 5 Temple Square, Temple Street, Liverpool, L2 5RH before the Decision date below otherwise it cannot be counted.

Decision date: 7 April 2020

Creditors may within five business days of this notice require a physical meeting be held to consider the matter. If there are sufficient requests for a physical meeting the decision by correspondence procedure will be terminated and a physical meeting convened. This is explained in more detail overleaf.

Any response may be sent by correspondence, using the attached form. To be valid your response must be received by the Administrator by no later than the Decision date.

RESOLUTION

- (c) That a creditors' committee be established if sufficient creditors are willing to be members. (such committee must comprise of between 3 and 5 creditors)

Any creditor, including those whose debt is treated as a small debt (less than £1,000 inclusive of VAT) or who has opted out of receiving notices, must still deliver a completed proof of debt form, as detailed above if they wish to submit a response or request a physical meeting.

Date: 23 March 2020

Lee Causer
Joint Administrator and Convenor of the decision process

Certain Rules apply to decision procedures. The full text of the Rules is attached but the effect of those Rules is summarised below:

Creditor Voting rights (R.15.28): Every creditor who has this notice is entitled to vote in respect of the debt due to the creditor. Where there is a physical meeting the creditor must submit a proxy form (not relevant at this stage). Creditors, including creditors whose debt is treated as a 'small debt' (£1,000 or less) must still deliver a proof for voting purposes, they have not already done so.

Calculation of creditors voting rights (R.15.31): In respect of this Administration creditors' claims will be calculated as at the date the company entered Administration being: 29 January 2020. Claims that have an uncertain value will be subject to £1, or a higher value if the chairman allows.

Requisite majority of creditors for making a decision (15.34): An Administration decision is approved if a majority of creditors, by value vote, in favour by the Decision date.

Appeals against decisions (R.15.35): Decisions of the Joint Administrator in convening the Decision Procedure and dealing with voting is subject to appeal to the court by a creditor. Any appeal must be made within 21 days of the Decision date.

Physical Meeting: If creditors want to consider the resolutions at a physical meeting they must notify in writing the Joint Administrator, whose details are above, within five business days of delivery of this notice. A meeting will be convened if sufficient creditors notify the Administrators within the timeframe. Section 246ZE The Insolvency Act sets the "minimum number" of creditors for requisitioning a meeting at any of the following:

- (a) 10% in value of the creditors or contributories;
- (b) 10% in number of the creditors or contributories;
- (c) 10 creditors or contributories.

Extract from the Insolvency (England and Wales) Rules 2016

Creditors' voting rights

15.28.—(1) In an administration, an administrative receivership, a creditors' voluntary winding up, a winding up by the court and a bankruptcy, a creditor is entitled to vote in a decision procedure or to object to a decision proposed using the deemed consent procedure only if—

(a) the creditor has, subject to 15.29, delivered to the convener a proof of the debt claimed in accordance with paragraph (3), including any calculation for the purposes of rule 15.31 or 15.32, and

(b) the proof was received by the convener—

- (i) not later than the decision date, or in the case of a meeting, 4pm on the business day before the meeting, or
- (ii) in the case of a meeting, later than the time given in sub-paragraph (i) where the chair is content to accept the proof; and

(c) the proof has been admitted for the purposes of entitlement to vote.

(2) In the case of a meeting, a proxy-holder is not entitled to vote on behalf of a creditor unless the convener or chair has received the proxy intended to be used on behalf of that creditor.

(3) A debt is claimed in accordance with this paragraph if it is—

- (a) claimed as due from the company or bankrupt to the person seeking to be entitled to vote; or
- (b) in relation to a member State liquidator, claimed to be due to creditors in proceedings in relation to which that liquidator holds office.

(4) The convener or chair may call for any document or other evidence to be produced if the convener or chair thinks it necessary for the purpose of substantiating the whole or any part of a claim.

(5) In a decision relating to a proposed CVA or IVA every creditor, secured or unsecured, who has notice of the decision procedure is entitled to vote in respect of that creditor's debt.

(6) Where a decision is sought in an administration under sub-paragraph 3.52(3)(b) (pre administration costs), paragraph 18.18(4) (remuneration: procedure for initial determination in an administration) or paragraph 18.26(2) (first exception: administrator has made statement under paragraph 52(1)(b) of Schedule B1), creditors are entitled to participate to the extent stated in those paragraphs.

Calculation of voting rights

15.31.—(1) Votes are calculated according to the amount of each creditor's claim—

(a) in an administration, as at the date on which the company entered administration, less—

- (i) any payments that have been made to the creditor after that date in respect of the claim, and

- (ii) any adjustment by way of set-off which has been made in accordance with rule 14.24 or would have been made if that rule were applied on the date on which the votes are counted;
- (b) in an administrative receivership, as at the date of the appointment of the receiver, less any payments that have been made to the creditor after that date in respect of the claim;
- (c) in a creditors' voluntary winding up, a winding up by the court or a bankruptcy, as set out in the creditor's proof to the extent that it has been admitted;
- (d) in a proposed CVA—
 - (i) at the date the company went into liquidation where the company is being wound up,
 - (ii) at the date the company entered into administration (less any payments made to the creditor after that date in respect of the claim) where it is in administration,
 - (iii) at the beginning of the moratorium where a moratorium has been obtained (less any payments made to the creditor after that date in respect of the claim), or
 - (iv) where (i) to (iii) do not apply, at the decision date;
- (e) in a proposed IVA—
 - (i) where the debtor is not an undischarged bankrupt—
 - (aa) at the date of the interim order, where there is an interim order in force,
 - (bb) otherwise, at the decision date,
 - (ii) where the debtor is an undischarged bankrupt, at the date of the bankruptcy order.
- (2) A creditor may vote in respect of a debt of an unliquidated or unascertained amount if the convener or chair decides to put upon it an estimated minimum value for the purpose of entitlement to vote and admits the claim for that purpose.
- (3) But in relation to a proposed CVA or IVA, a debt of an unliquidated or unascertained amount is to be valued at £1 for the purposes of voting unless the convener or chair or an appointed person decides to put a higher value on it.
- (4) Where a debt is wholly secured its value for voting purposes is nil.
- (5) Where a debt is partly secured its value for voting purposes is the value of the unsecured part.
- (6) However, the value of the debt for voting purposes is its full value without deduction of the value of the security in the following cases—
 - (a) where the administrator has made a statement under paragraph 52(1)(b) of Schedule B1 and the administrator has been requested to seek a decision under paragraph 52(2); and
 - (b) where, in a proposed CVA, there is a decision on whether to extend or further extend a moratorium or to bring a moratorium to an end before the end of the period of any extension.
- (7) No vote may be cast in respect of a claim more than once on any resolution put to the meeting; and for this purpose (where relevant), the claim of a creditor and of any member State liquidator in relation to the same debt are a single claim.
- (8) A vote cast in a decision procedure which is not a meeting may not be changed.
- (9) Paragraph (7) does not prevent a creditor or member State liquidator from—
 - (a) voting in respect of less than the full value of an entitlement to vote; or
 - (b) casting a vote one way in respect of part of the value of an entitlement and another way in respect of some or all of the balance of that value.

Requisite majorities

- 15.34.—(1) A decision is made by creditors when a majority (in value) of those voting have voted in favour of the proposed decision, except where this rule provides otherwise.
- (2) In the case of an administration, a decision is not made if those voting against it—
 - (a) include more than half in value of the creditors to whom notice of the decision procedure was delivered; and
 - (b) are not, to the best of the convener or chair's belief, persons connected with the company.
 - (3) Each of the following decisions in a proposed CVA is made when three-quarters or more (in value) of those responding vote in favour of it—
 - (a) a decision approving a proposal or a modification;
 - (b) a decision extending or further extending a moratorium; or
 - (c) a decision bringing a moratorium to an end before the end of the period of any extension.
 - (4) In a proposed CVA a decision is not made if more than half of the total value of the unconnected creditors vote against it.
 - (5) For the purposes of paragraph (4)—
 - (a) a creditor is unconnected unless the convener or chair decides that the creditor is connected with the company;
 - (b) in deciding whether a creditor is connected reliance may be placed on the information provided by the company's statement of affairs or otherwise in accordance with these Rules; and
 - (c) the total value of the unconnected creditors is the total value of those unconnected creditors whose claims have been admitted for voting.
 - (6) In a case relating to a proposed IVA—
 - (a) a decision approving a proposal or a modification is made when three-quarters or more (in value) of those responding vote in favour of it;

- (b) a decision is not made if more than half of the total value of creditors who are not associates of the debtor vote against it.
- (7) For the purposes of paragraph (6)–
 - (a) a creditor is not an associate of the debtor unless the convener or chair decides that the creditor is an associate of the debtor;
 - (b) in deciding whether a creditor is an associate of the debtor, reliance may be placed on the information provided by the debtor's statement of affairs or otherwise in accordance with these Rules; and
 - (c) the total value of the creditors who are not associates of the debtor is the total value of the creditors who are not associates of the debtor whose claims have been admitted for voting.

Appeals against decisions under this Chapter

- 15.35.—(1) A decision of the convener or chair under this Chapter is subject to appeal to the court by a creditor, by a contributory, or by the bankrupt or debtor (as applicable).
- (2) In a proposed CVA, an appeal against a decision under this Chapter may also be made by a member of the company.
- (3) If the decision is reversed or varied, or votes are declared invalid, the court may order another decision procedure to be initiated or make such order as it thinks just but, in a CVA or IVA, the court may only make an order if it considers that the circumstances which led to the appeal give rise to unfair prejudice or material irregularity.
- (4) An appeal under this rule may not be made later than 21 days after the decision date.
- (5) However, the previous paragraph does not apply in a proposed CVA or IVA, where an appeal may not be made after the end of the period of 28 days beginning with the day—
 - (a) in a proposed CVA, on which the first of the reports required by section 4(6) or paragraph 30(3) of Schedule A1 was filed with the court(a); or
 - (b) in a proposed IVA—
 - (i) where an interim order has not been obtained, on which the notice of the result of the consideration of the proposal required by section 259(1)(a) has been given, or
 - (ii) otherwise, on which the report required by section 259(1)(b)(b) is made to the court.
- (6) The person who made the decision is not personally liable for costs incurred by any person in relation to an appeal under this rule unless the court makes an order to that effect.
- (7) The court may not make an order under paragraph (6) if the person who made the decision in a winding up by the court or a bankruptcy is the official receiver or a person nominated by the official receiver.

Extract from the Insolvency Act 1986 (as amended)

Section 246ZE Decisions by creditors and contributories: general

- (1) This section applies where, for the purposes of this Group of Parts, a person ("P") seeks a decision about any matter from a company's creditors or contributories.
- (2) The decision may be made by any qualifying decision procedure P thinks fit, except that it may not be made by a creditors' meeting or (as the case may be) a contributories' meeting unless subsection (3) applies.
- (3) This subsection applies if at least the minimum number of creditors or (as the case may be) contributories make a request to P in writing that the decision be made by a creditors' meeting or (as the case may be) a contributories' meeting.
- (4) If subsection (3) applies P must summon a creditors' meeting or (as the case may be) a contributories' meeting.
- (5) Subsection (2) is subject to any provision of this Act, the rules or any other legislation, or any order of the court—
 - (a) requiring a decision to be made, or prohibiting a decision from being made, by a particular qualifying decision procedure (other than a creditors' meeting or a contributories' meeting);
 - (b) permitting or requiring a decision to be made by a creditors' meeting or a contributories' meeting.
- (6) Section 246ZF provides that in certain cases the deemed consent procedure may be used instead of a qualifying decision procedure.
- (7) For the purposes of subsection (3) the "minimum number" of creditors or contributories is any of the following—
 - (a) 10% in value of the creditors or contributories;
 - (b) 10% in number of the creditors or contributories;
 - (c) 10 creditors or contributories.
- (8) The references in subsection (7) to creditors are to creditors of any class, even where a decision is sought only from creditors of a particular class.
- (9) In this section references to a meeting are to a meeting where the creditors or (as the case may be) contributories are invited to be present together at the same place (whether or not it is possible to attend the meeting without being present at that place).
- (10) Except as provided by subsection (8), references in this section to creditors include creditors of a particular class.
- (11) In this Group of Parts "qualifying decision procedure" means a procedure prescribed or authorised under paragraph 8A of Schedule 8.



The Insolvency Act 1986 - DECISION BY CORRESPONDENCE FORM

To consider whether a creditors' committee should be established

Norton Motorcycles (UK) Limited - In Administration
Registered Number: 06718623

RESOLUTION

(* Please indicate voting preference)

- (c) That a creditors' committee be established if sufficient creditors are willing to be members. (such committee must comprise of between 3 and 5 creditors)

***Approved/Rejected**

Do you consent to be a member of the creditors' committee?

***Yes/No**

TO BE COMPLETED BY THE CREDITOR WHEN RETURNING FORM

Name of Creditor

Signature of Creditor

(If signing on behalf of creditor, state capacity e.g. director/solicitor etc.)

NOTE: This form must be accompanied by a proof of the amount due to the creditor unless a proof of debt/claim form has already been delivered. Creditors whose debt is treated as a 'small debt' (£1,000 or less) must still deliver a proof for voting purposes otherwise their vote will be disregarded.

This form must be returned to Lee Causer (officeholder number: 14112) at BDO LLP, 5 Temple Square, Temple Street, Liverpool, L2 5RH, by no later than the Decision date 7 April 2020.

The Joint Administrator may also be contacted via Teddy Blankson on NMcomms@BDO.co.uk.

Lee Causer
Joint Administrator
23 March 2020

Proof of Debt/Claim Form
Norton Motorcycles (UK) Limited - In Administration
Company No: 06718623

Debt as at the date of the appointment of Administrators: 29 January 2020

1	Name of creditor (If a company please also give company registration number and where registered).	
2	Address of creditor including email address for correspondence.	
3	Total amount of claim, including any Value Added Tax at the above date.	
4	If amount in 3 above includes outstanding un-capitalised interest please state amount.	£
5	Particulars of how and when debt incurred. (If you need more space append a continuation sheet to this form).	
6	Particulars of any security held, the value of the security, and the date it was given.	
7	Particulars of any reservation of title claimed in respect of goods supplied to which the claim relates.	
8	Provide details of any documents by reference to which the debt can be substantiated. (Note: There is no need to attach them now but the Administrator may call for any document or evidence to substantiate the claim at his discretion as may the chairman or convener of any meeting).	
9	Signature of creditor or person authorised to act on his behalf	Dated
<hr/>		<hr/>
Name in BLOCK LETTERS		
<hr/>		
Position with or in relation to creditor		
<hr/>		
Address of person signing (if different from 2 above)		
<hr/>		

Deliver to the Joint Administrator, Lee Causer, Business Restructuring, BDO LLP, 5 Temple Square, Temple Street, Liverpool, L2 5RH.



Questionnaire

Ref: NORTONUK/C2/LC/TB

Re: Norton Motorcycles (UK) Limited - In Administration
Registered Number: 06718623

Creditor's name:	
Address:	
Estimated claim:	£
What was the authorised Credit limit?:	£
Was any security, guarantee or assurance given to you in respect of ongoing trade?:	
When did you first encounter delays in obtaining payment of your account, and do you have any evidence?:	
Please provide details of any legal proceedings you took to recover your debts:	
Please supply details of any cheques which were not honoured, including amounts and dates:	
If there is any other information you wish to supply, or issues you consider should be reviewed, please provide brief details on the reverse of this form.	
Date:	
Signature/ Authentication:	
Name:	
Position:	
Please return the completed form to BDO LLP, 5 Temple Square, Temple Street, Liverpool, L2 5RH	

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	Lee Causer
Company name	BDO LLP
Address	5 Temple Square Temple Street
Post town	Liverpool
County/Region	
Postcode	L 2 5 R H
Country	
DX	
Telephone	01512 374 500



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