

Bankruptcy

- Bankruptcy is a High Court process that deals with unsecured debt (such as personal loans, credit card and business loans) and secured debt (such as mortgages).
- Most forms of unsecured debt are written off in bankruptcy.
- When you are made bankrupt, the ownership of your assets transfers to a person in the ISI called the Official Assignee.
- You may not necessarily lose your home. You may be able to agree a schedule of mortgage payments with the bank and the Official Assignee to enable you to stay in your home and pay off your mortgage.
- Bankruptcy will normally last for 3 years.
- If you have money left after your reasonable living expenses, you will give this to the Official Assignee to go towards your creditors for up to 5 years.
- To apply to have yourself made bankrupt, follow the steps outlined in the Bankruptcy Section of the ISI website.
- Your name will appear and remain on the bankruptcy Register kept in the Office of the Examiner of the High Court, Courts Service, Phoenix House, Smithfield Dublin 7 and anyone can check this Register.

If you think you may qualify for a DRN, talk to an Approved Intermediary (AI).

If you think you may qualify for a DSA or PIA, get advice from a Personal Insolvency Practitioner (PIP)

You can find a list of AIs and PIPs on our website.

If the above solutions are unsuitable, you should consider Bankruptcy as a solution to dealing with your debt.

For more information, go to the Insolvency Service of Ireland's website: www.isi.gov.ie.

The Insolvency Service of Ireland's objective is to restore people who are insolvent to solvency in a fair, transparent and equitable way.

Insolvency Service of Ireland
Phoenix House
Conyngham Road
Dublin 8

Phone: 076 106 4200

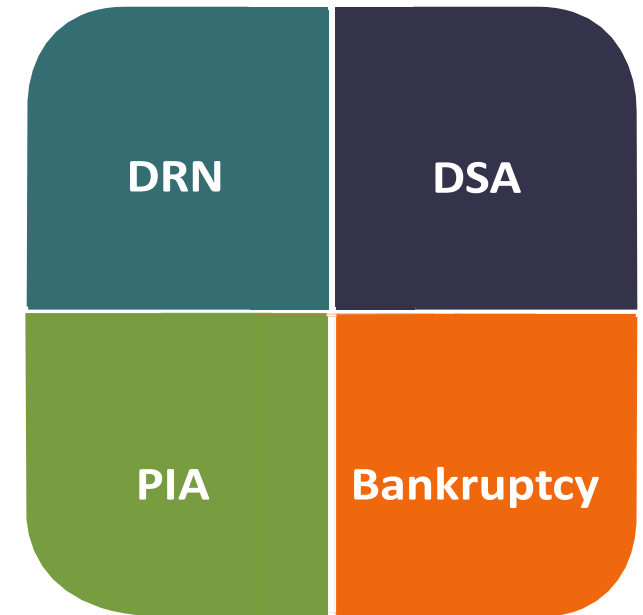
Email: info@isi.gov.ie

Website: www.isi.gov.ie



Debt Solutions

Options if you are unable to pay your debts in full



www.isi.gov.ie

Debt Relief Notice (DRN)

- You may apply for a DRN if you have:
 - debts below €35,000,
 - a low income, and
 - few assets.
- Your DRN can include some secured debts and unsecured debts (such as credit card loans, utility bills, store cards and personal loans).
- Your DRN will normally last for 3 years. After this, the money you owe to the creditors named in your DRN will be cleared as long as you meet all the conditions in your DRN.
- During this time the unsecured creditors named in your DRN cannot take any legal or debt collection action against you.
- Here is how it works:
 1. You must apply for a DRN through an Approved Intermediary (AI). This is someone licensed by us to submit DRN applications. You can find a list of AIs on our website www.isi.gov.ie.
 2. We will put your details on a public Register of Debt Relief Notices. (It will include your name, address, year of birth and the date of the DRN.) Anyone can view the Register. Your details will be removed 3 months after completion of DRN.
 3. Your DRN will finish earlier than 3 years if you pay back half of what you owe.
- You can only have one DRN in your lifetime.

Debt Settlement Arrangement (DSA)

- A DSA is only for unsecured debts. These include credit card loans, personal loans and store cards. You cannot include secured debts such as your mortgage.
- A DSA will normally last up to 5 years (or 6 years in some cases). During this time the unsecured creditors named in your DSA cannot take any legal or debt collection action against you.
- A DSA allows you to pay off as much of your unsecured debt as you can, with the outstanding balance after 5 years (or 6 years in some cases), written off.
- You must apply for a DSA through a Personal Insolvency Practitioner (PIP). This is someone licensed by us to make DSA or PIA applications. You can find a list of PIPs on our website www.isi.gov.ie.
- Here is how it works:
 1. You apply for a DSA through your PIP.
 2. If the ISI and the Court are happy with your application, your PIP gets 70 days to develop a proposal, to be put to your creditors.
 3. You have to agree to the proposal.
 4. Creditors representing 65% of your debt must agree with the proposal.
 5. The ISI and the Court carry out final reviews of your case and you will then get a DSA.
 6. We will put your details on a public Register of Debt Settlement Arrangements. (It will include your name, address, year of birth and the date of the DSA.) Anyone can view the Register. Your details will be removed 3 months after completion of DSA.
- You can only have one DSA in your lifetime.

Personal Insolvency Arrangement (PIA)

- A PIA can include both secured debts (such as mortgages) and unsecured debts (such as credit card and personal loans).
- A PIA will normally last up to 6 years (but can be 7 years in some cases). During this time the creditors named in your PIA cannot take any legal or debt collection action against you.
- A PIA allows you to settle and or restructure your debts over a period of 6 years (but can be 7 years in some cases).
- You must apply for a PIA through a Personal Insolvency Practitioner (PIP). This is someone licensed by us to make DSA or PIA applications. You can find a list of PIPs on our website www.isi.gov.ie.
- Here is how it works:
 1. You apply for a PIA through your PIP.
 2. If the ISI and the Court are happy with your application, your PIP gets 70 days to develop a proposal, to be put to your creditors.
 3. You have to agree to the proposal.
 4. Creditors representing 65% of your debt must agree with the proposal. This must include half of your secured debt and half of your unsecured debt.
 5. The ISI and the Court will carry out final reviews of your case and you will then get a PIA.
 6. We will put your details on a public Register of Personal Insolvency Arrangements. (It will include your name, address, year of birth and the date of the PIA.) Anyone can view the Register. Your details will be removed 3 months after completion of PIA.
- You can only have one PIA in your lifetime.