



ISI

Seirbhís Dócmhainneachta
na hÉireann
Insolvency Service
of Ireland

Insolvency Service of Ireland

Statistics report Quarter 4 2022

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THE DEBT RELIEF NOTICE (DRN) PROVIDES FOR THE WRITE-OFF OF QUALIFYING DEBT UP TO €35,000 SUBJECT TO A 3-YEAR SUPERVISION PERIOD.

THE DEBT SETTLEMENT ARRANGEMENT (DSA) PROVIDES FOR THE AGREED SETTLEMENT OF UNSECURED DEBT WITH NO LIMITS INVOLVED OVER A PERIOD OF UP TO 5 YEARS.

THE PERSONAL INSOLVENCY ARRANGEMENT (PIA) PROVIDES FOR THE RESTRUCTURING OR SETTLEMENT OF SECURED DEBT UP TO €3M (UNLESS ALL SECURED CREDITORS CONSENT TO THE INCLUSION OF A HIGHER AMOUNT) AND THE SETTLEMENT OF UNSECURED DEBT OVER A PERIOD OF UP TO 6 YEARS.

IN THE CASE OF A DSA OR PIA, AFTER A PROTECTIVE CERTIFICATE ISSUES, PERSONAL INSOLVENCY PRACTITIONERS (PIPS) WILL HAVE 70 DAYS IN WHICH TO DEVELOP AN ARRANGEMENT.

1 Foreword

I am pleased to publish the statistical report of the Insolvency Service of Ireland (ISI) covering the fourth quarter of 2022. Key statistics for Quarter 4 2022 are as follows:

- 301 New Applications
- 324 Protective Certificates
- 259 Arrangements approved
- 33 Bankruptcies

This in comparison with Quarter 3 2022 shows:

- Arrangements approved up 17%
- New Applications down 16%
- Protective Certificates approved up 23%

Overall, the number of protective certificates issued in 2022 was down 6% on 2021 while total arrangements approved were down 10%. There were 105 bankruptcies in 2022 which represents a 47% decrease on 2021.

The ISI is currently undertaking a comprehensive awareness campaign designed to increase awareness of insolvency solutions in Ireland.

Michael McNaughton

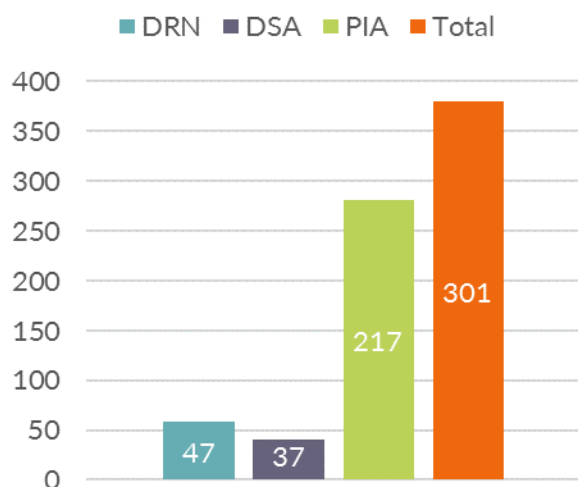
Director

February 2023

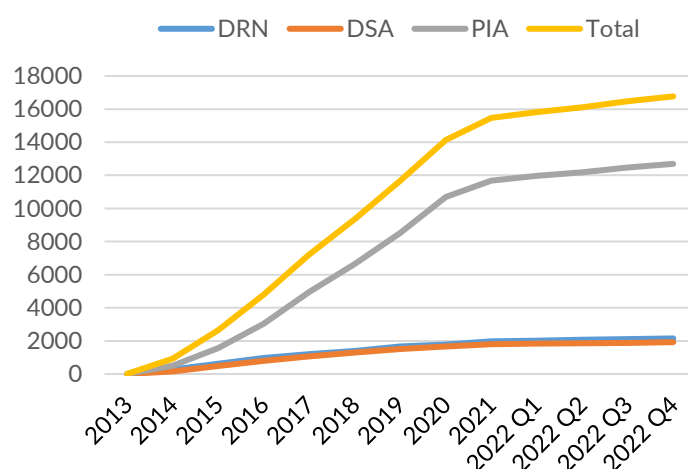
These statistics are for information purposes only. No person should place reliance on the accuracy of the statistics, nor should they act solely based on them. The statistics are primarily based upon cases created by duly authorised Approved Intermediaries and Personal Insolvency Practitioners on the ISI Case Management System, the official registers of Approved Intermediaries and Personal Insolvency Practitioners and the statement of affairs submitted by those seeking to be declared bankrupt. Figures cover the period 01 October 2022 to 31 December 2022, unless otherwise stated.

2 Case Management – DRN, DSA, PIA

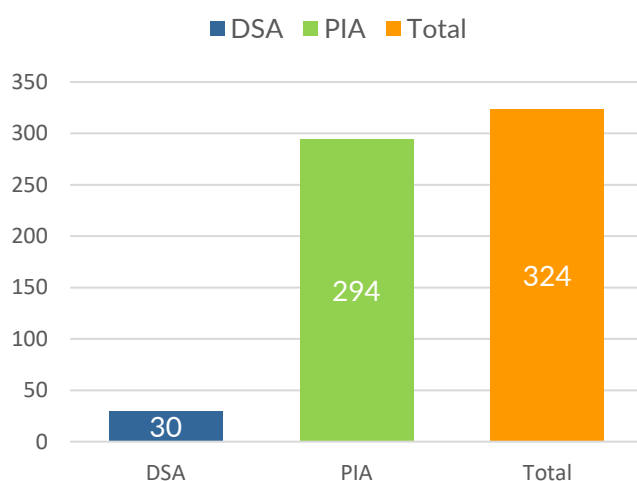
301 new applications in Q4



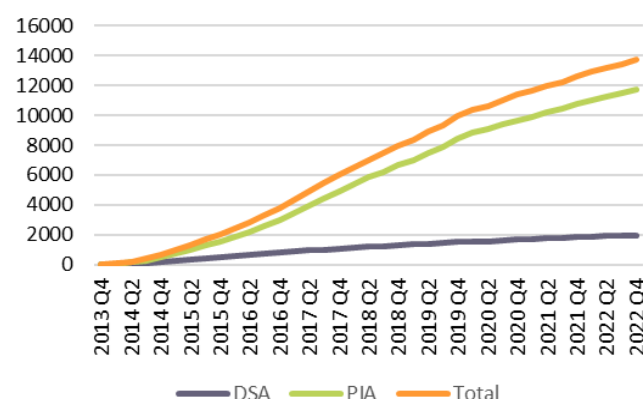
16,767 New Application since Launch



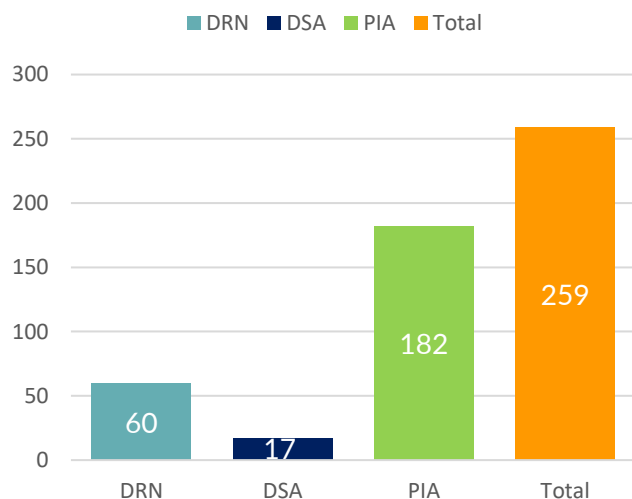
324 Protective Certificates in Q4



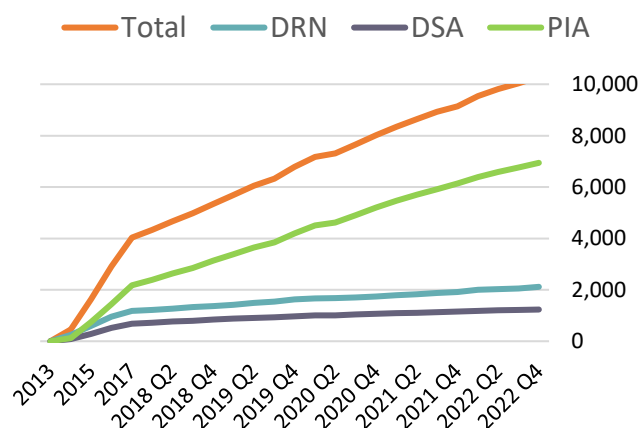
13,740 Protective Certificates since launch



259 New Arrangements in Q4



10,291 Arrangements from launch



3 Outcome of Protective Certificates

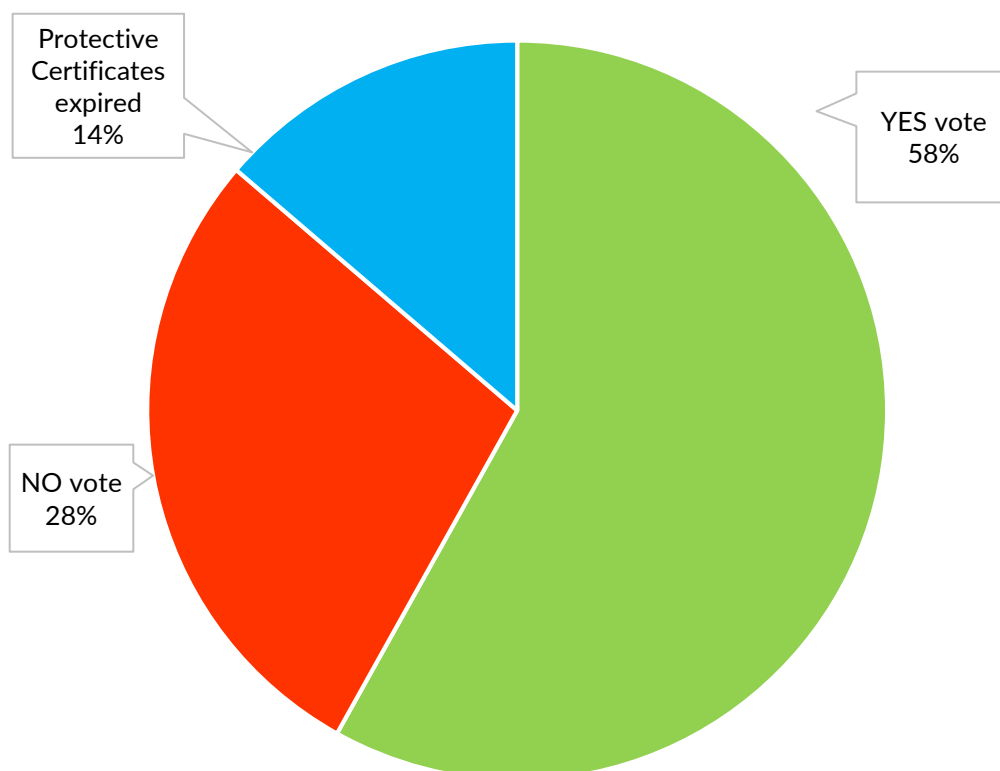
The ISI has undertaken an analysis of Protective Certificates issued and their outcomes.

The analysis has been broken down into three categories:

- **Yes Vote:** Personal Insolvency Practitioner (PIP) successfully uses the Protective Certificate period of 70 days, or more if an extension is issued by the court, to put an agreement in place between the debtor and his or her creditors, following a vote at the creditors' meeting.
- **No Vote:** PIP is unsuccessful in reaching an agreement, following a vote at the creditors' meeting, between the debtor and his or her creditors.
- **Protective Certificate Expired:** The Protective Certificate can expire, without a formal insolvency solution in place, if the PIP is of the view that a Debt Settlement Arrangement/Personal Insolvency Arrangement is no longer appropriate. For example, where further time is required to prepare the case, where the debtor's circumstances have changed, where the PIP is of the view that a No vote is inevitable or where an alternative solution has been put in place between the debtor and his or her creditors. Once a Protective Certificate expires, information relating to any further action taken by the debtor in relation to their financial situation is not readily available to the ISI as the Debt Settlement Arrangement/Personal Insolvency Arrangement procedure is deemed to have ended.

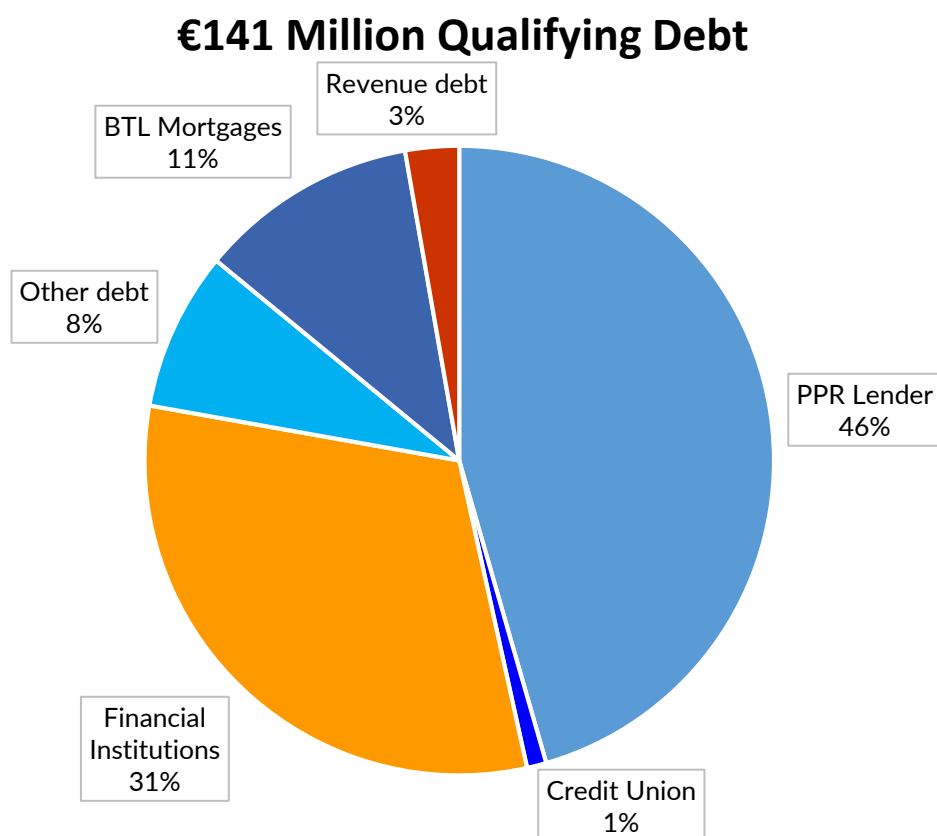
Where a proposal for a PIA is not approved at a creditors' meeting, the Court may be asked to review the case in certain circumstances, in accordance with Section 115A of the Personal Insolvency Act. Further details concerning the Section 115A Court Review process is contained in the [ISI's Annual Report for 2021](#). It is intended that further analysis will also be included in future Annual Reports.

Outcome of Protective Certificates (from 2013 Q4 to 2022 Q4)



Outcome	DSA	PIA	TOTAL
YES vote	78.95%	56.61%	58.10%
NO vote	11.00%	29.43%	28.17%
Protective Certificates expired	10.53%	13.96%	13.73%

4 Qualifying Debt

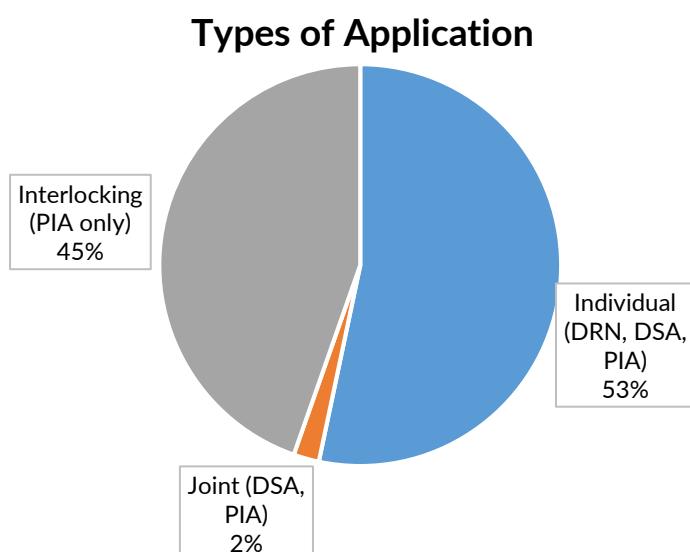
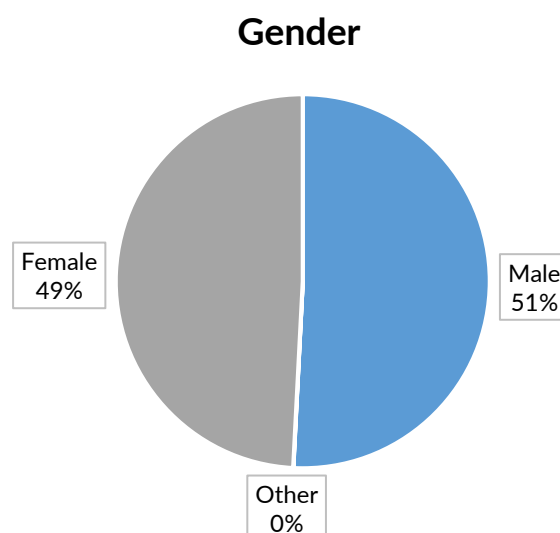
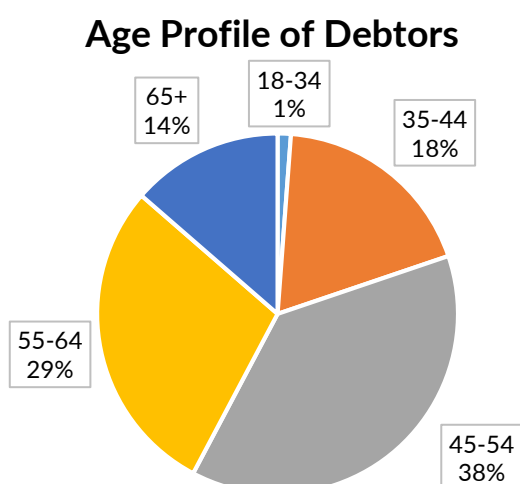
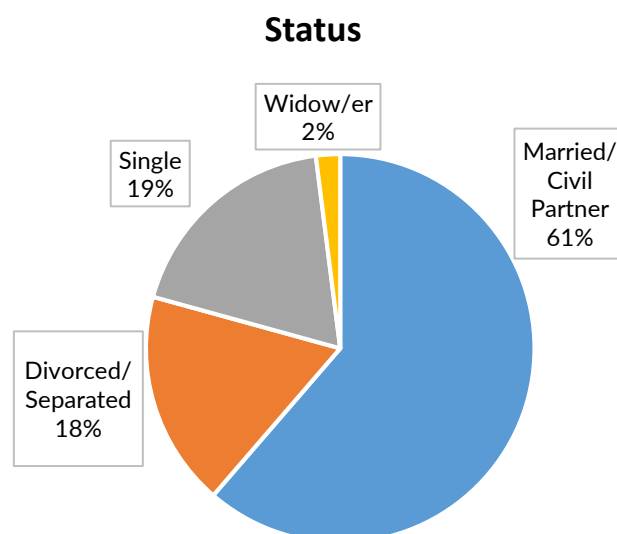
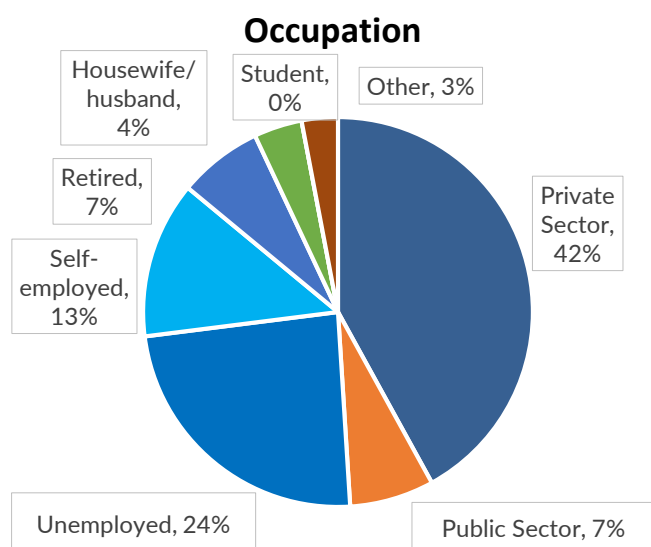


**Other debt includes trade creditors, connected creditors, contingent debt, hire purchase, personal guarantees, utilities, store cards/catalogues and professional fees.*

The total debt involved in the 301 new cases created in Q4 is approximately €141.6 million. You can find a breakdown of the type of debt in the chart above and the table below.

Type of debt	Value of debt (millions)	As a % of total
PPR Lender	€64.46	45.54%
Revenue debt	€3.91	2.76%
BTL Mortgages	€15.97	11.28%
Credit Union	€1.41	1.00%
Other debt	€11.56	8.16%
Financial Institutions	€44.27	31.26%
Total Q3 debt	€141.58	100%

5 Applicant Profile – DRN, DSA, PIA (from 2013 to 2022 Q4)

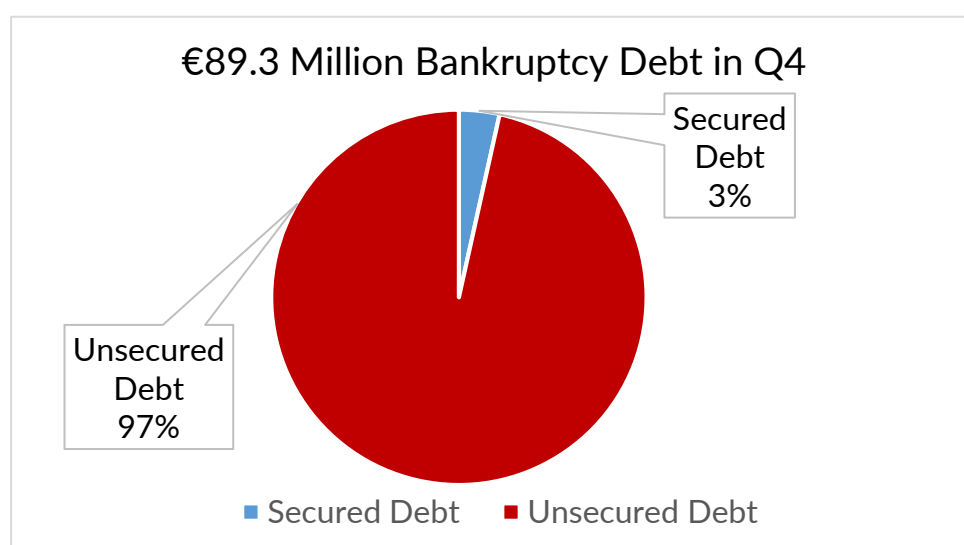
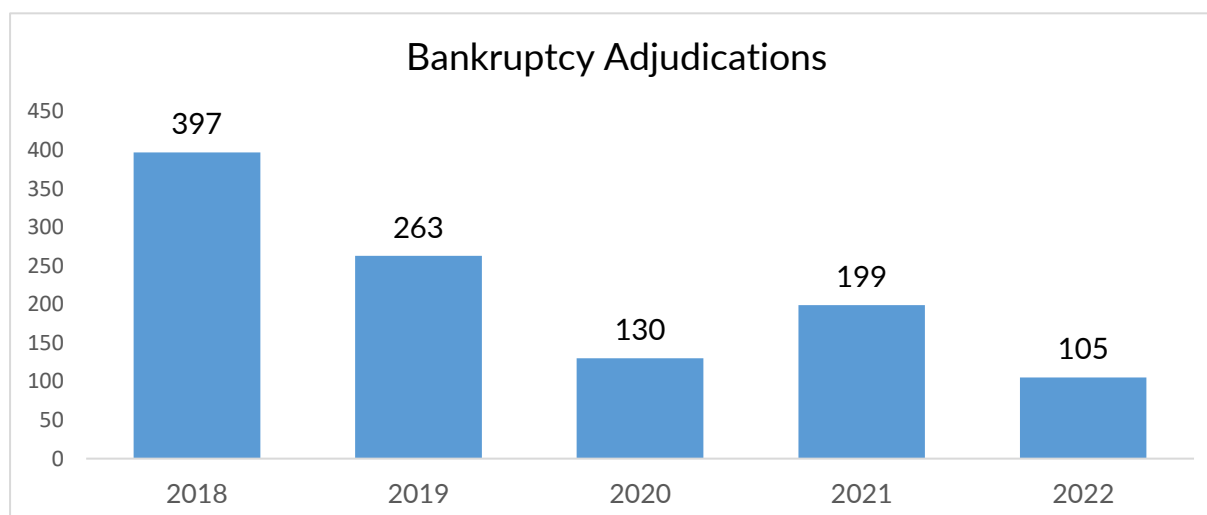
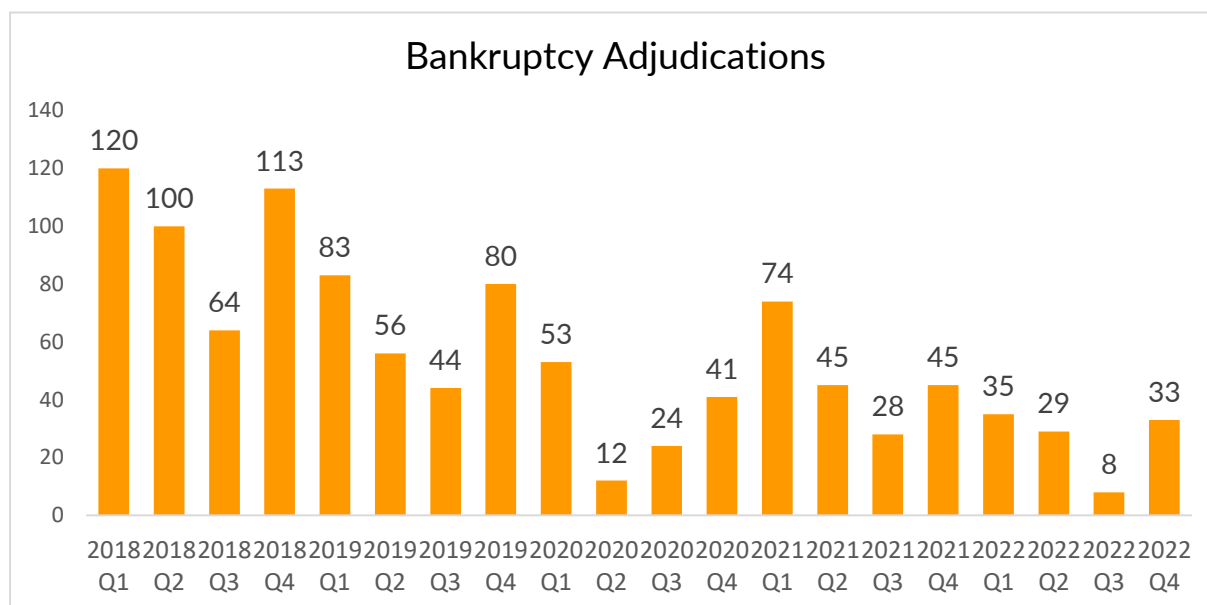


An individual application is an application by a sole debtor.

Where there are two (or more) debtors who are jointly liable for **all** of the debts to be included in a DSA or a PIA, a joint application is appropriate.

An interlocking application would be appropriate where two (or more) PIAs are to be administered in common - usually because of the financial relationship of the debtors involved. Examples would be a couple or business partners, where they are jointly liable for some - but not all - of the debts to be included in the PIA.

6 Bankruptcy



The total debt involved in bankruptcy adjudications for Q4 2022 is approximately €89.33 million. This comprises 3.5% secured debt and 96.5% unsecured debt.

7 Appendix 1

7.1 Table Case Management

Case Management Quarterly Statistics											
Period	New Applications				Protective Certificates			Arrangements Approved			
	Total	DRN	DSA	PIA	Total	DSA	PIA	Total	DRN	DSA	PIA
2022 Q4	301	47	37	217	324	30	294	259	60	17	182
2022 Q3	360	40	25	295	263	24	239	221	31	12	178
2022 Q2	293	50	22	221	237	23	214	270	46	24	200
2022 Q1	350	39	32	279	327	40	287	326	55	23	248
2021 Q4	323	51	42	230	349	44	305	292	46	32	214
2021 Q3	333	45	40	248	256	44	212	279	46	14	219
2022	1,304	176	116	1,012	1,151	117	1,034	1,076	192	76	808
2021	1,328	188	148	992	1,221	145	1,076	1,193	184	84	925
2020	2,451	122	159	2,170	1,402	208	1,194	1,232	113	99	1,020
2019	2,330	273	200	1,857	1,986	195	1,791	1,448	261	132	1,055
2018	2,136	194	238	1,704	1,958	238	1,720	1,312	189	164	959
2017	2,419	227	273	1,919	2,198	278	1,920	1,115	222	160	733
2016	2,141	355	314	1,472	1,786	314	1,472	1,289	357	235	697
2015	1,729	348	315	1,066	1,363	326	1,037	1,170	347	204	619
2014	917	267	156	494	664	153	511	455	251	78	126
2013	12	0	5	7	11	5	6	1	0	1	0
Total	16,767	2,150	1,924	12,693	13,740	1,979	11,761	10,291	2,116	1,233	6,942
Percentage change, 2022 Q4 compared with:											
2022 Q3	-16%	18%	48%	-26%	23%	25%	23%	17%	94%	42%	2%
2022 Q2	3%	-6%	68%	-2%	37%	30%	37%	-4%	30%	-29%	-9%
2022 Q1	-14%	21%	16%	-22%	-1%	-25%	2%	-21%	9%	-26%	-27%
2021 Q4	-7%	-8%	-12%	-6%	-7%	-32%	-4%	-11%	30%	-47%	-15%

7.2 Table: Bankruptcy

Period	Bankruptcy Adjudications
2022 Q4	33
2022 Q3	8
2022 Q2	29
2022 Q1	35
2021 Q4	52
2021 Q3	28
2021 Q2	45
2021 Q1	74
2020 Q4	41
2020 Q3	24
2020 Q2	12
2020 Q1	53
2019 Q4	80
2019 Q3	44
2019 Q2	56
2019 Q1	83
2018 Q4	113
2018 Q3	64
2018 Q2	100
2018 Q1	120
2022	105
2021	199
2020	130
2019	263
2018	397
2017	473
2016	526
2015	479
2014	448

7.3 Regulation Table

Personal Insolvency Practitioners (PIP)	73
Approved Intermediaries (AI)*	10
Responsible Person (RP)	78
Total regulated persons available to help debtors	161

* The 10 Approved Intermediary entities are composed of the following:

- North Munster MABS
- IRS Ireland
- Creative Insolvency Solutions
- Dublin South MABS Company Limited by Guarantee
- North Leinster Money Advice & Budgeting Service
- South Munster Money Advice and Budgeting Service CLG
- North Connacht & Ulster Money Advice & Budgeting Service
- North Dublin MABS
- South Leinster MABS
- South Connacht Money Advice and Budgeting Service CLG

There are 78 Responsible Persons linked to these 10 authorisations