



ISI

Seirbhís Dócmhainneachta
na hÉireann
Insolvency Service
of Ireland

Insolvency Service of Ireland

Statistics report Quarter 2 2023

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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 second quarter of 2023. Key statistics for Quarter 2 2023 are as follows:

- 394 New Applications
- 352 Protective Certificates
- 201 Arrangements approved
- 13 Bankruptcies

This in comparison with Quarter 1 2023 shows:

- Arrangements approved down 20%
- New Applications up 18%
- Protective Certificates approved up 28%

The number of New Applications for insolvency solutions (excluding bankruptcy) increased by 13% for the first half of 2023 overall compared to the same period in 2022 while the number of Protective Certificates issued increased by 11%. The number of Arrangements approved for the 6 month period was down 24%.

There were 27 bankruptcy adjudications in the first half of 2023 which is a 58% decrease on the same period in 2022 and continues a declining trend in recent years.

The ISI completed a comprehensive awareness campaign between January and April 2023 designed to increase awareness of insolvency solutions in Ireland. Further campaigns are planned through the rest of the year.

Michael McNaughton

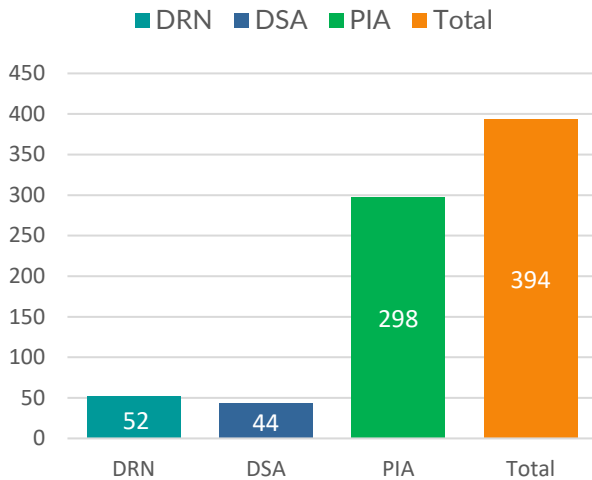
Director

July 2023

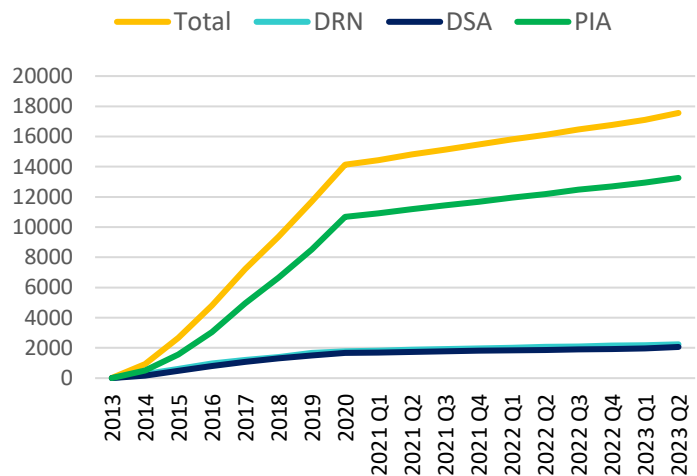
These statistics are for information purposes only. No person should place reliance on the accuracy of the statistics, nor should they act solely based on them. The statistics are primarily based upon cases created by duly authorised Approved Intermediaries and Personal Insolvency Practitioners on the 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 April 2023 to 30 June 2023, unless otherwise stated.

2 Case Management – DRN, DSA, PIA

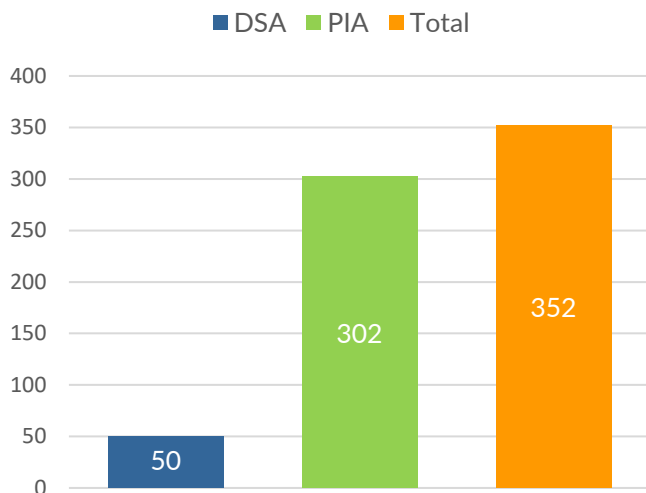
394 New Applications in Q2



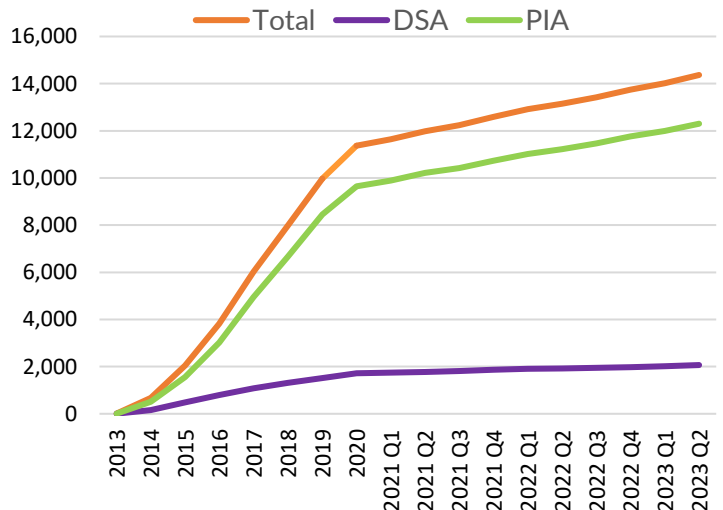
17,560 New Applications since launch



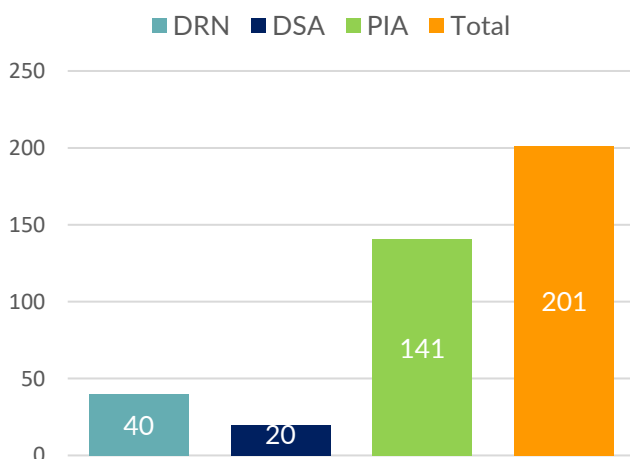
352 Protective Certificates in Q2



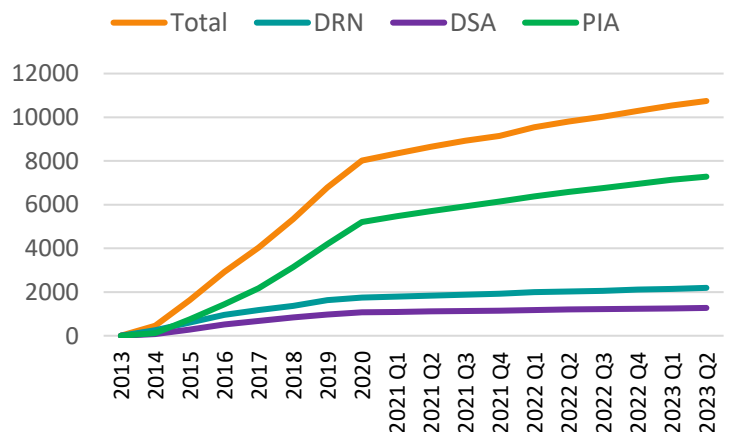
14,368 Protective Certificates from launch



201 New Arrangements in Q2



10,745 Arrangements from ISI launch to end Q2 2023



3 Outcome of Protective Certificates

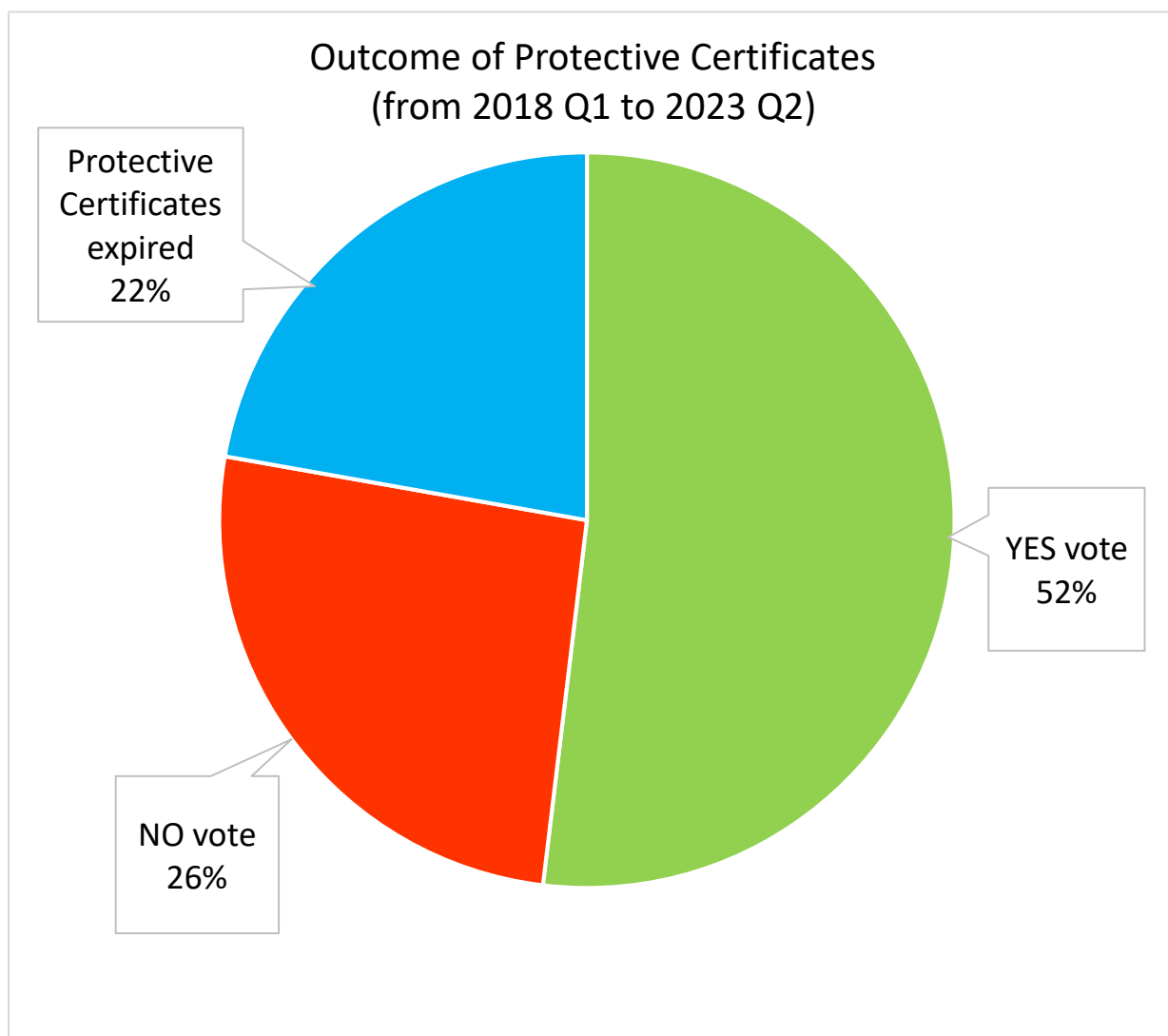
The ISI has undertaken an analysis of Protective Certificates issued and their outcomes. The analysis has been broken down into three categories:

- **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 there is no chance of an agreement being reached in a Debt Settlement Arrangement case / Personal Insolvency Arrangement case 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.

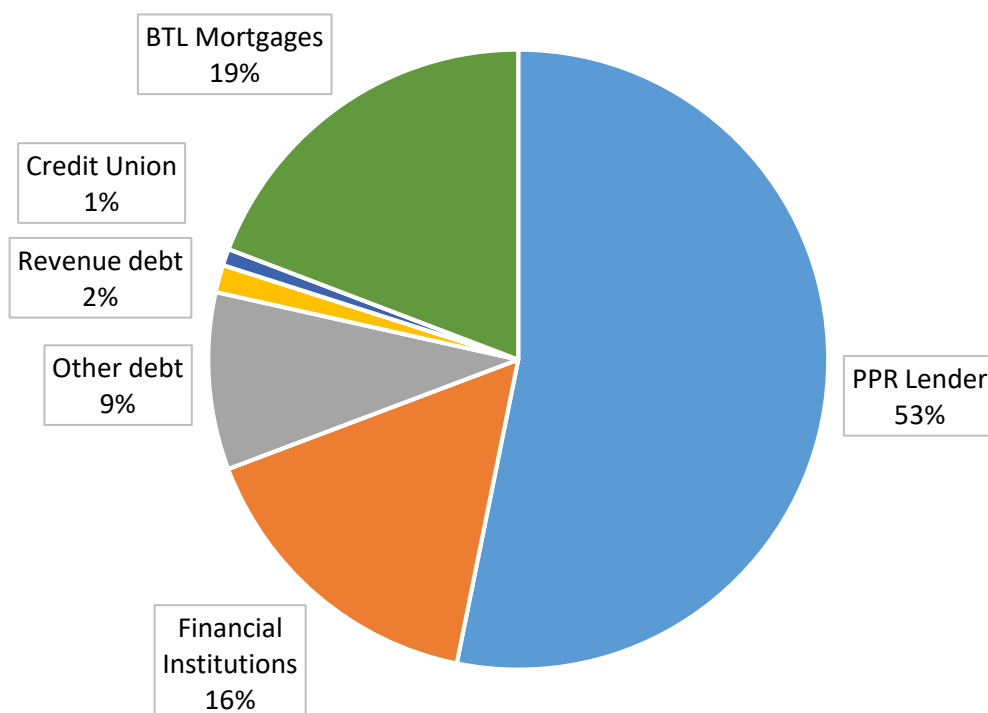
Where a proposal for a PIA is not approved at a creditors' meeting, the Court may be asked to review the case in certain circumstances, in accordance with Section 115A of the Personal Insolvency Act. Further details concerning the Section 115A Court Review process is contained in the [ISI's Annual Report for 2022](#). It is intended that further analysis will also be included in future Annual Reports.



Outcome	DSA	PIA	TOTAL
YES vote	64.20%	50.64%	51.91%
NO vote	8.34%	23.76%	25.87%
Protective Certificates expired	27.46%	25.60%	22.22%

4 Qualifying Debt – DRN, DSA, PIA

€183 Million Qualifying Debt

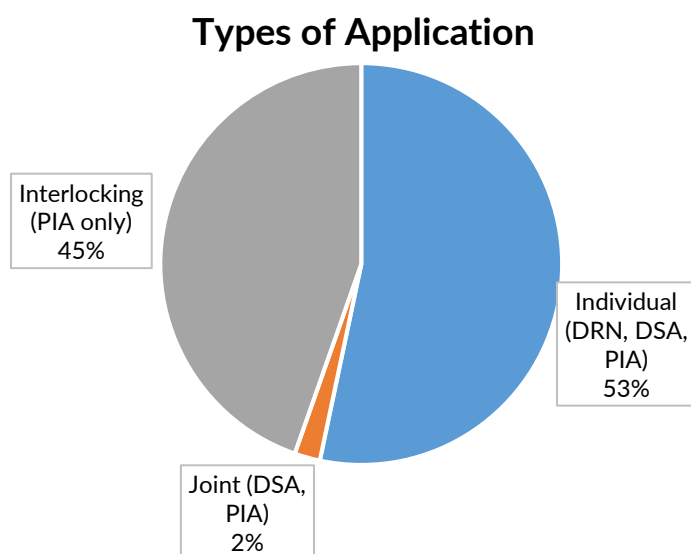
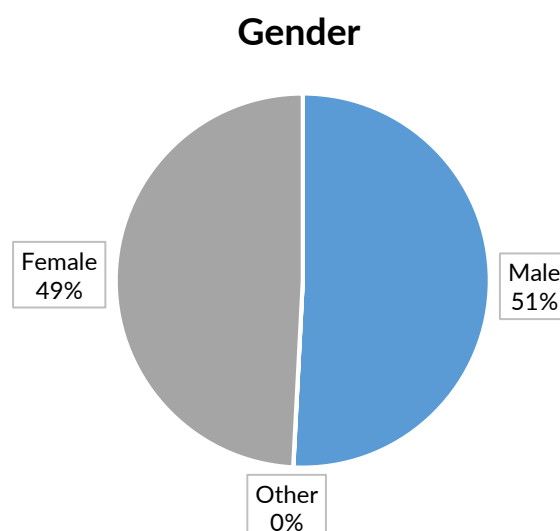
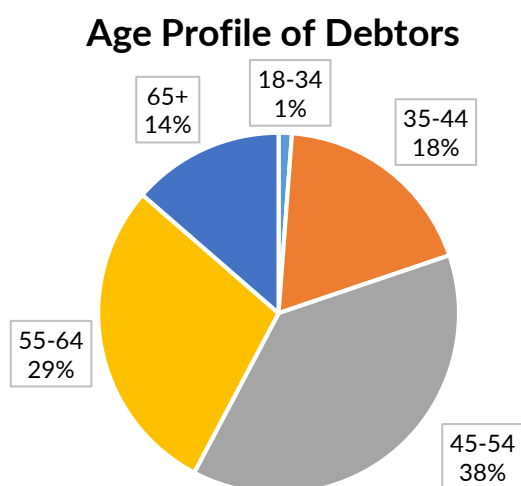
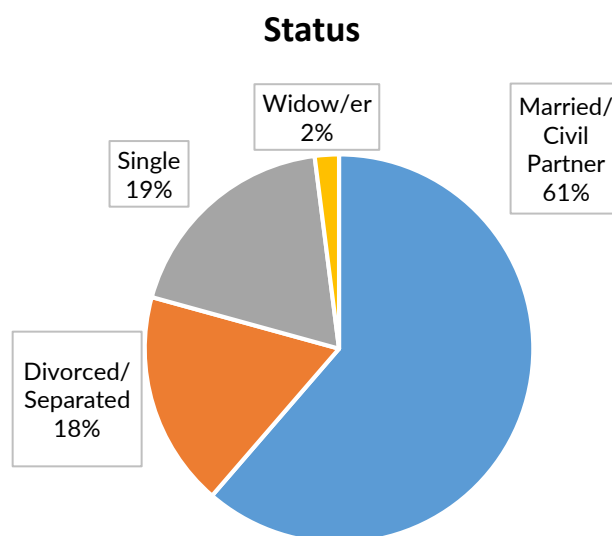
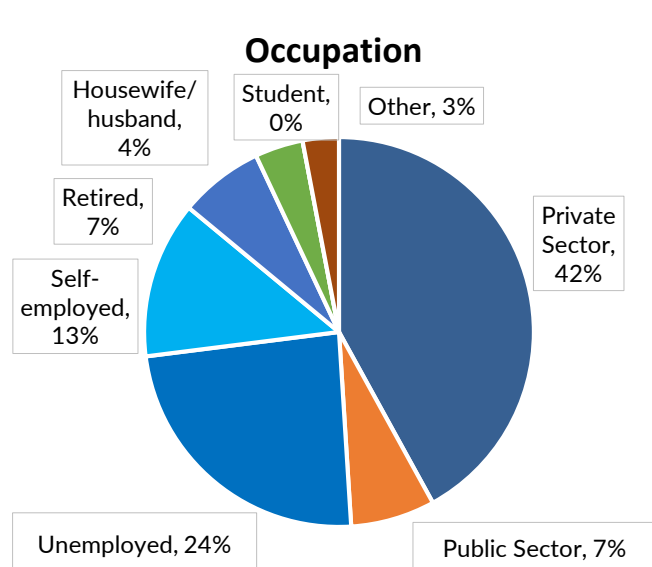


*Other debt includes trade creditors, connected creditors, contingent debt, hire purchase, personal guarantees, utilities, store cards/catalogues and professional fees.

The total debt involved in the 394 new cases created in Q2 is approximately €182.7 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	€97.18	53.18%
Financial Institutions	€29.38	16.08%
BTL Mortgages	€35.08	19.20%
Other debt	€16.88	9.24%
Revenue debt	€2.62	1.43%
Credit Union	€1.59	0.87%
Total Q1 debt	€182.73	100%

5 Applicant Profile – DRN, DSA, PIA (from 2018 to 2023 Q2)



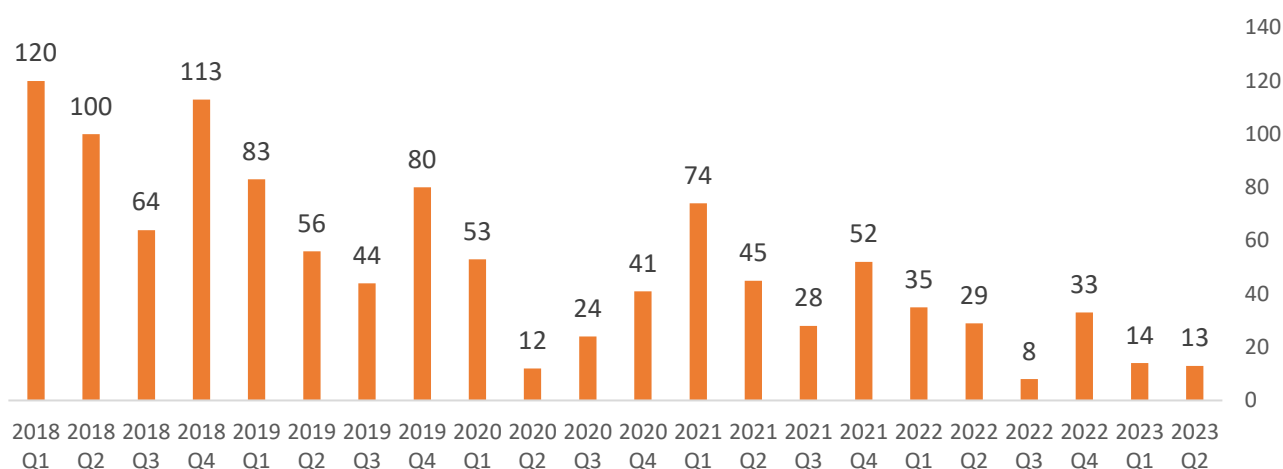
An individual application is an application by a sole debtor.

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.

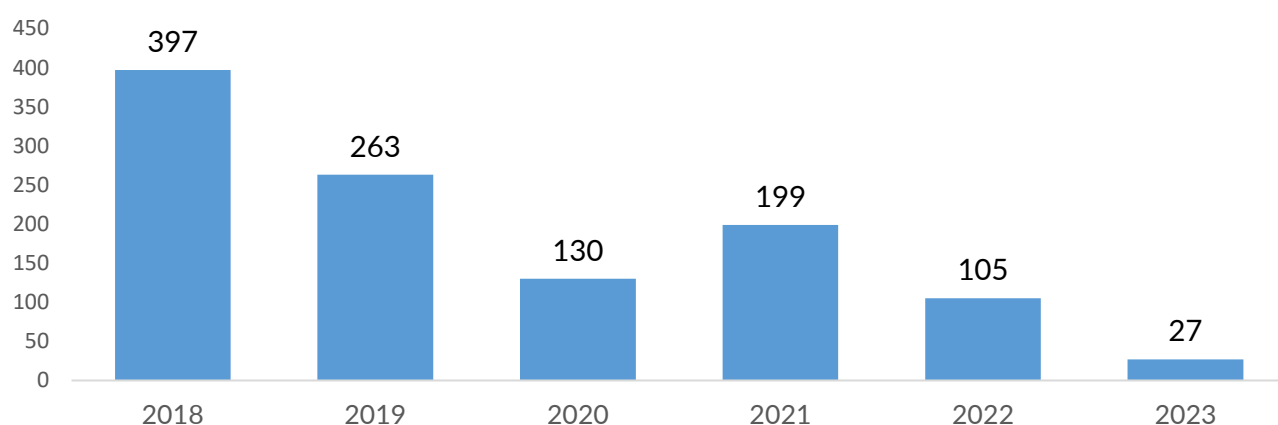
An interlocking application would be appropriate where two (or more) PIAs are to be administered in common - usually because of the financial relationship of the debtors involved. Examples would be a couple or business partners, where they are jointly liable for some - but not all - of the debts to be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

6 Bankruptcy

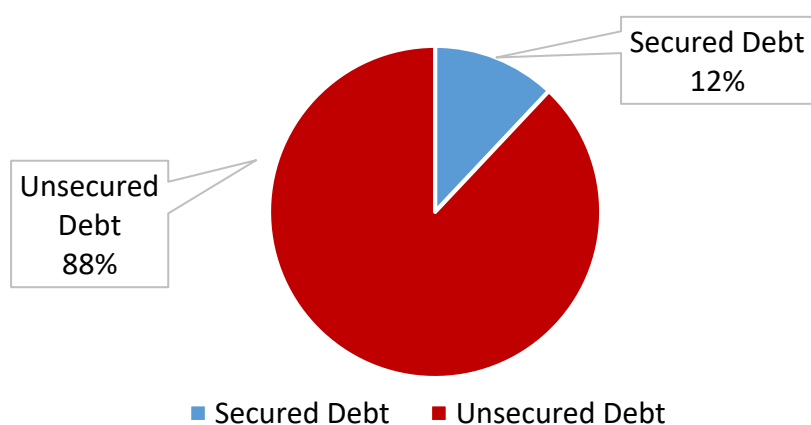
Bankruptcy Adjudications



Bankruptcy Adjudications



€4.29 Million Bankruptcy Debt in Q2



The total debt involved in bankruptcy adjudications for Q2 2023 is approximately €4.3 million. This comprises 12.3% secured debt and 87.7% 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
2023 Q2	394	52	44	298	352	50	302	201	40	20	141
2023 Q1	335	36	33	266	276	38	238	251	35	20	196
2022 Q4	301	47	37	217	323	30	293	260	60	17	184
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
2023	729	88	77	564	628	88	540	452	75	40	337
2022	1,304	176	116	1,012	1,150	117	1,033	1,078	192	76	810
2021	1,328	188	148	992	1,221	145	1,076	1,193	184	84	925
2020	2,451	122	210	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
Total (2018 -2023)	10,329	1,041	989	8,299	8,345	991	7,354	6,715	1,014	595	5,106
Since ISI Launch	17,560	2,238	2,065	13,257	14,368	2,067	12,301	10,745	2,191	1,273	7,281
Percentage change, 2023 Q1 compared with:											
2023 Q1	18%	44%	33%	12%	28%	32%	27%	-20%	14%	0%	-28%
2022 Q4	31%	11%	19%	37%	9%	67%	3%	-23%	-33%	18%	-23%
2022 Q3	9%	30%	76%	1%	34%	108%	26%	-9%	29%	67%	-21%
2022 Q2	34%	4%	100%	35%	49%	117%	41%	-26%	-13%	-17%	-30%

7.2 Table: Bankruptcy

Period	Bankruptcy Adjudications
2023 Q2	13
2023 Q1	14
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
2023	27
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)	67
Approved Intermediaries (AI)*	10
Responsible Person (RP)	75
Total regulated persons available to help debtors	152

* 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 75 Responsible Persons linked to these 10 authorisations