



ISI

Seirbhís Dócmhainneachta
na hÉireann
Insolvency Service
of Ireland

Insolvency Service of Ireland

Statistics report Quarter 4 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 fourth quarter of 2023. Key statistics for Quarter 4 2023 are as follows:

- 417 New Applications
- 401 Protective Certificates
- 275 Arrangements approved
- 33 Bankruptcies

This in comparison with the same quarter in 2022 shows:-

- New applications up 38%
- Protective Certificates approved up 24%
- Arrangements up 6%

Overall the number of new applications for insolvency solutions in 2023, excluding bankruptcy, was 20% higher than in 2022 while protective certificates issued in 2023 were up 15% on 2022. Total arrangements approved in 2023 were 14% lower than the previous year although part of this is timing related as creditor approved arrangements work their way through the courts.

There were 72 bankruptcies in 2023 which represents a 31% decrease on 2022.

Michael McNaughton

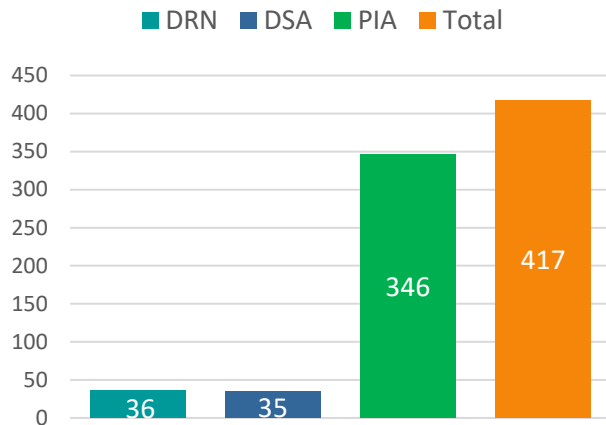
Director

March 2024

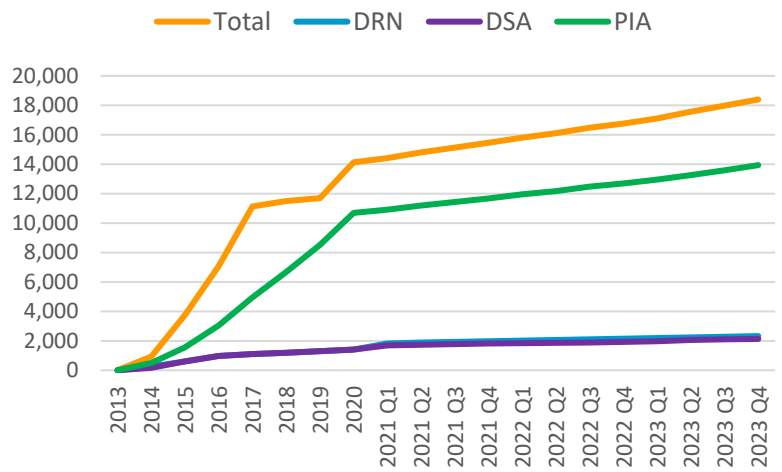
These statistics are for information purposes only. No person should place reliance on the accuracy of the statistics, nor should they act solely based on them. The statistics are primarily based upon cases created by duly authorised Approved Intermediaries and Personal Insolvency Practitioners on the 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 2023 to 31 December 2023, unless otherwise stated.

2 Case Management – DRN, DSA, PIA

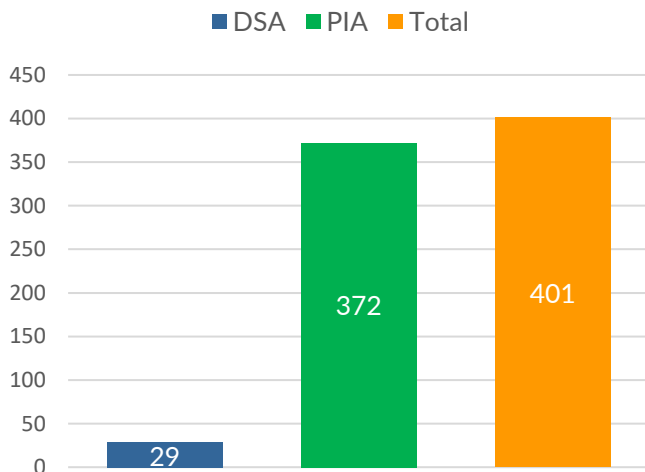
417 New Applications in Q4



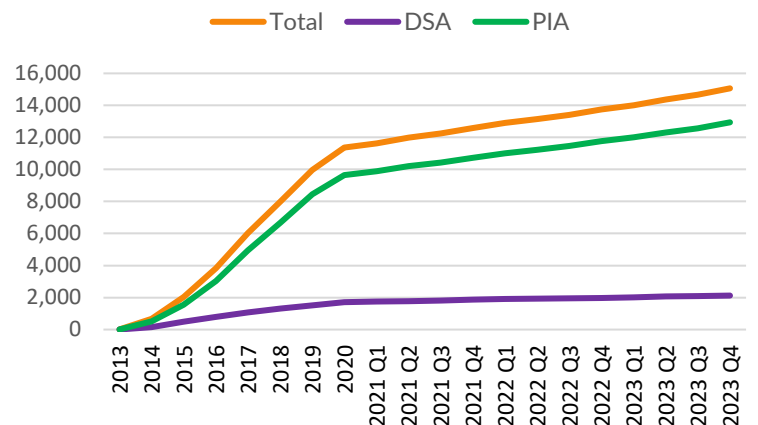
18,396 Applications from ISI launch



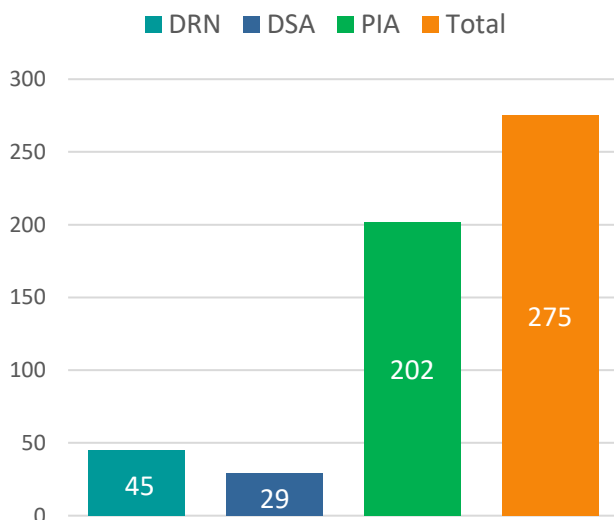
401 Protective Certificates in Q4



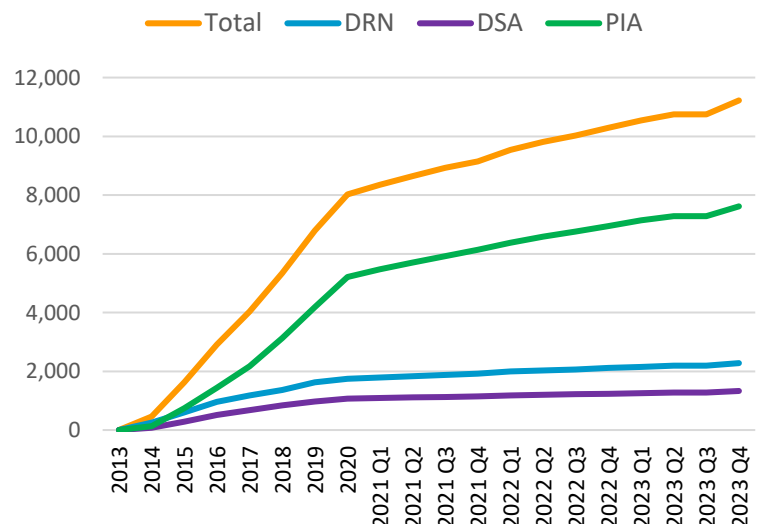
15,066 Protective Certificates from launch



275 New Arrangements in Q4



11,222 Arrangements from ISI launch



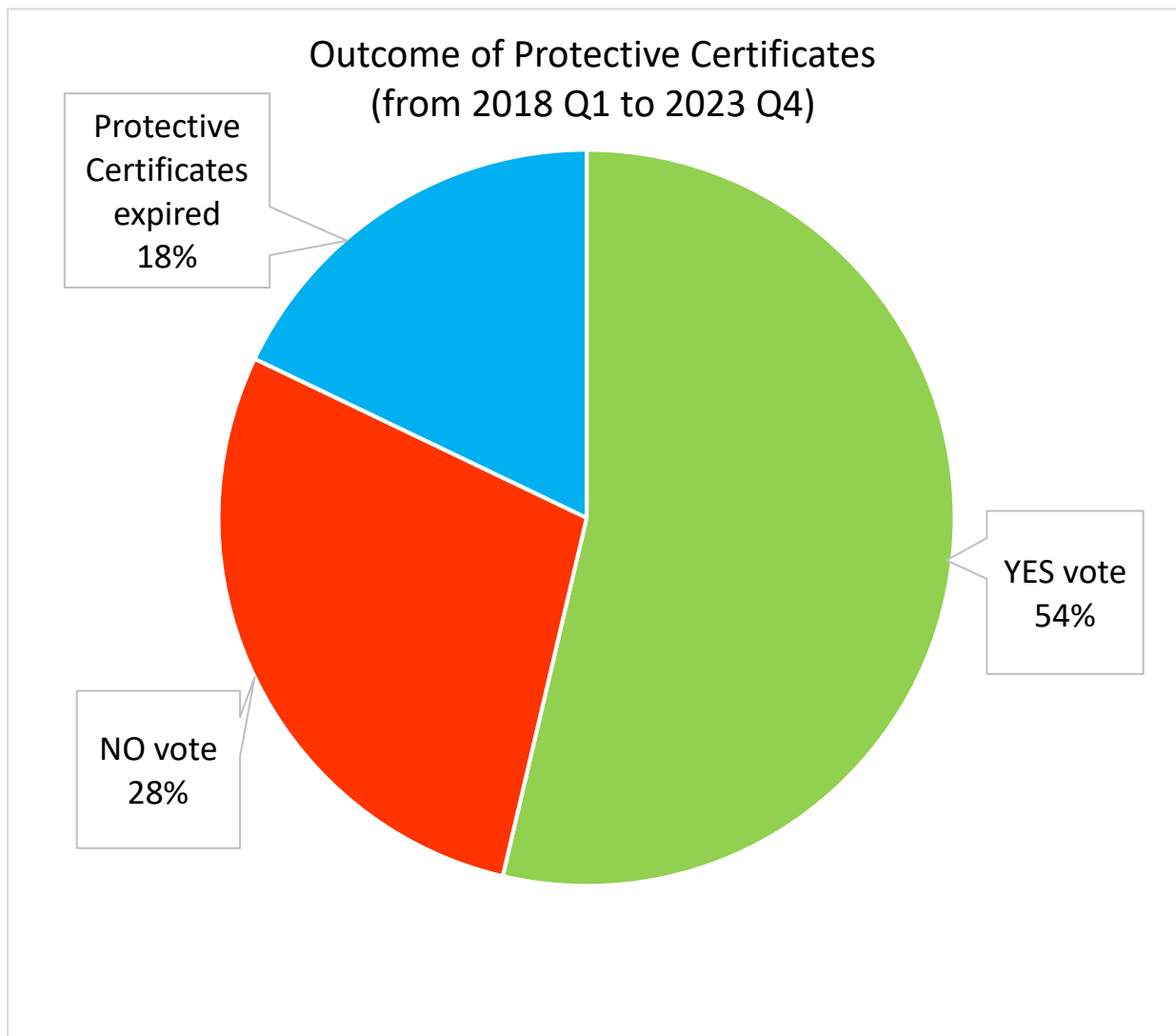
3 Outcome of Protective Certificates

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 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.

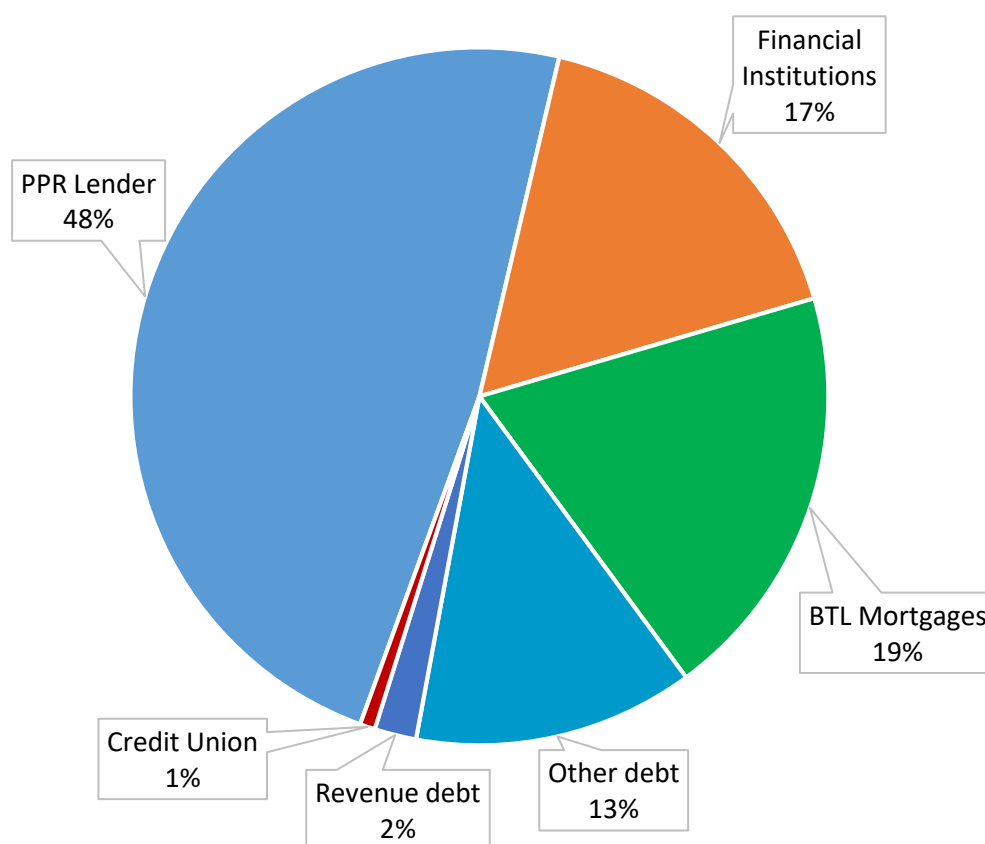
Where a proposal for a PIA is not approved at a creditors' meeting, the Court may be asked to review the case in certain circumstances, in accordance with Section 115A of the Personal Insolvency Act. Further details concerning the Section 115A Court Review process is contained in the [ISI's Annual Report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



Outcome	DSA	PIA	TOTAL
YES vote	66.03%	52.17%	53.66%
NO vote	9.66%	29.73%	28.45%
Protective Certificates expired	24.31%	18.10%	17.89%

4 Qualifying Debt – DRN, DSA, PIA

€239.9 Million Qualifying Debt

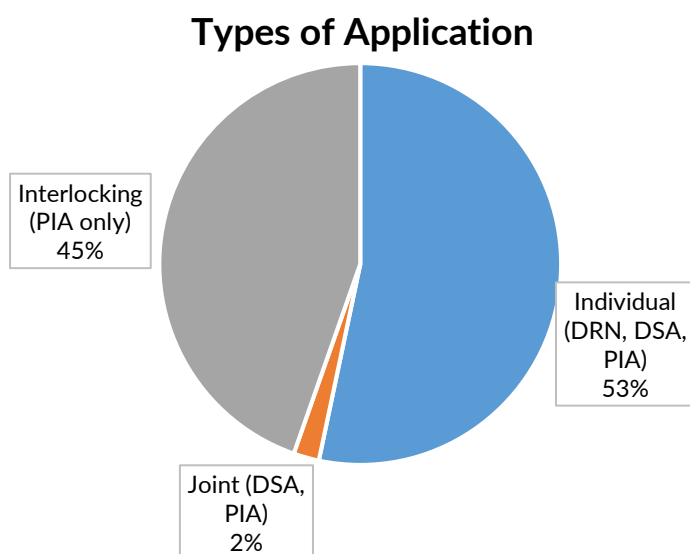
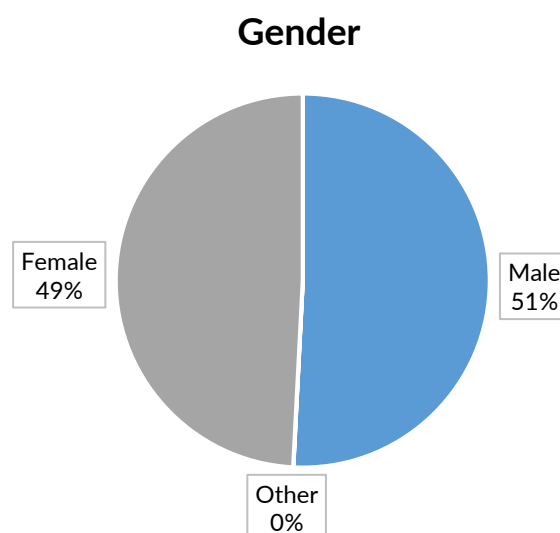
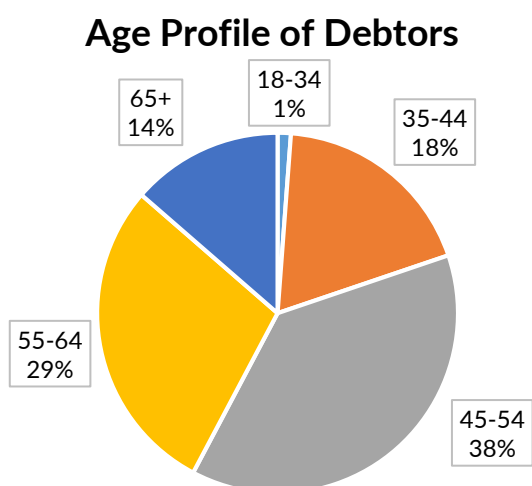
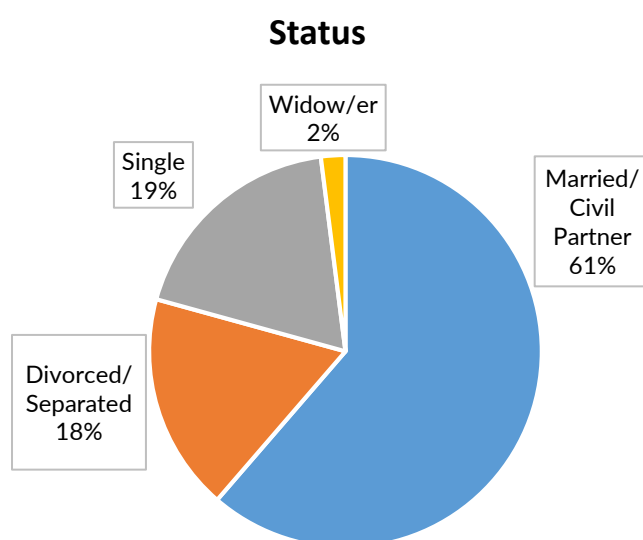
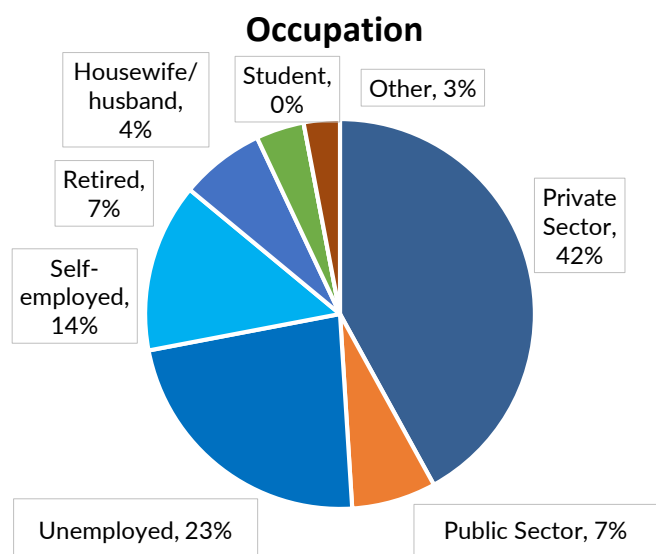


*Other debt includes trade creditors, connected creditors, contingent debt, hire purchase, personal guarantees, utilities, store cards/catalogues and professional fees.

The total debt involved in the 417 new cases created in Q4 is approximately €239.9 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	€115.44	48.12%
Financial Institutions	€40.26	16.78%
BTL Mortgages	€46.64	19.44%
Other debt	€31.20	13.01%
Revenue debt	€4.65	1.94%
Credit Union	€1.69	0.71%
Total Q4 debt	€239.88	100%

5 Applicant Profile – DRN, DSA, PIA (from 2018 to 2023 Q4)

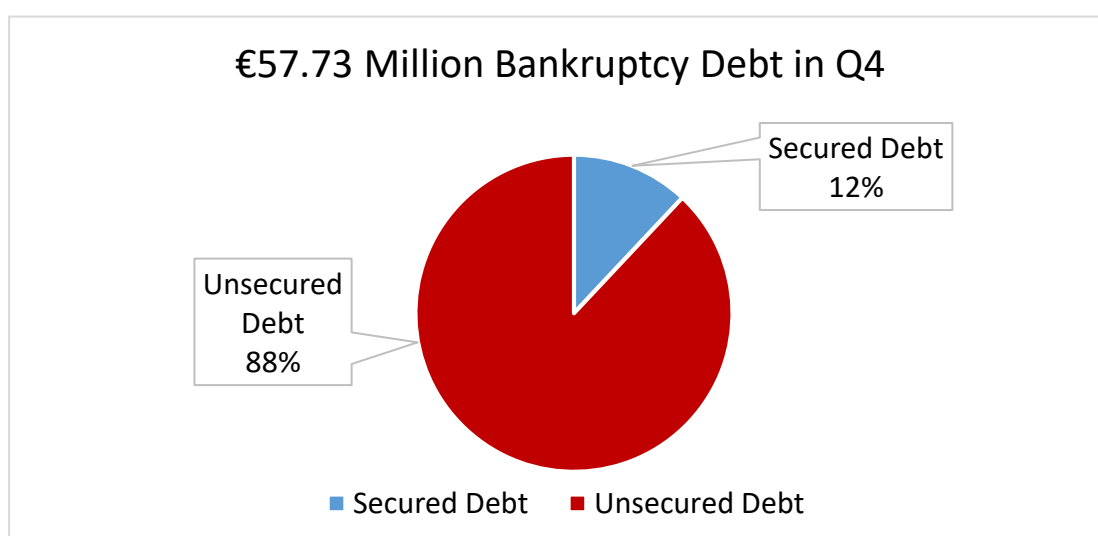
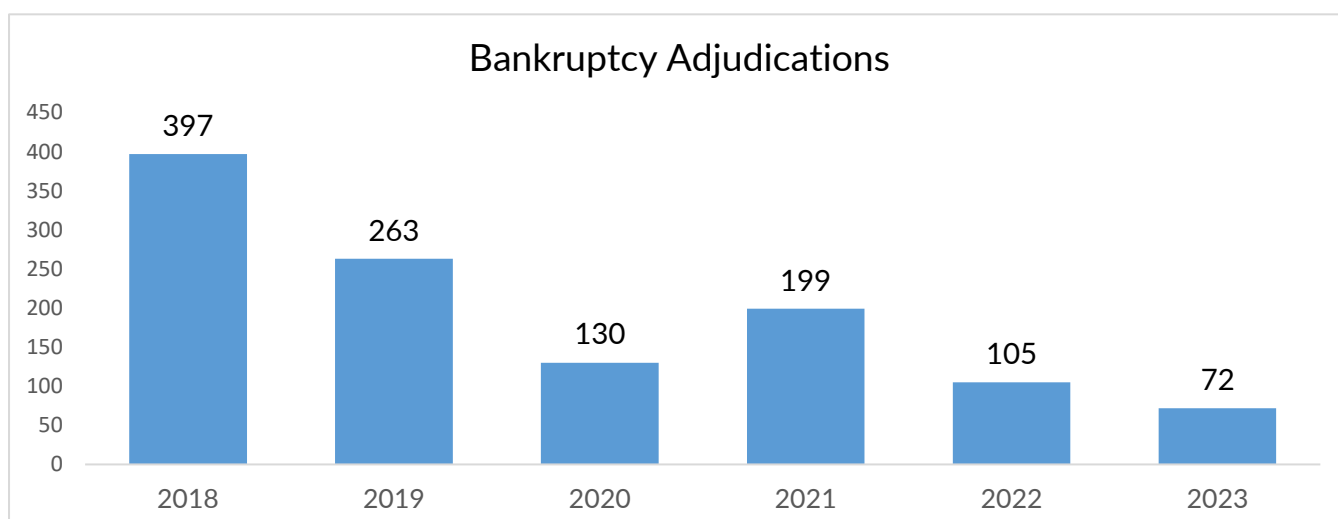
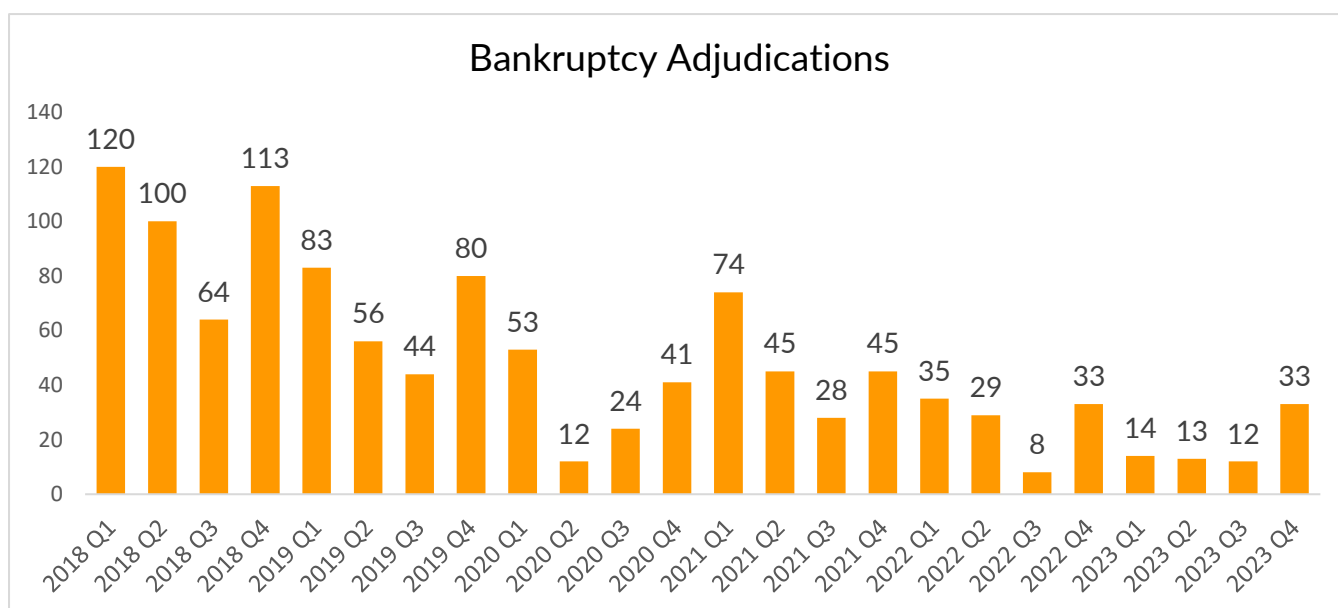


An individual application is an application by a sole debtor.

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 2023 is approximately €57.73 million. This comprises 12.0% secured debt and 88.0% 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 Q4	417	36	35	346	401	29	372	276	45	29	202
2023 Q3	419	51	32	336	297	27	270	201	42	27	132
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
2023	1,565	175	144	1,246	1,325	144	1,181	929	162	96	671
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)	11,165	1,128	1,056	8,981	9,043	1,047	7,996	7,192	1,101	651	5,440
Since ISI Launch	18,396	2,325	2,132	13,939	15,066	2,123	12,943	11,222	2,278	1,329	7,615
Percentage change, 2023 Q4 compared with:											
2023 Q3	0%	-29%	9%	3%	35%	7%	38%	37%	7%	7%	53%
2023 Q2	6%	-31%	-20%	16%	14%	-42%	23%	37%	13%	45%	43%
2023 Q1	24%	0%	6%	30%	45%	-24%	56%	10%	29%	45%	3%
2022 Q4	39%	-23%	-5%	59%	24%	-3%	27%	6%	-25%	71%	10%

7.2 Table: Bankruptcy

Period	Bankruptcy Adjudications
2023 Q4	33
2023 Q3	12
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	72
2022	105
2021	199
2020	130
2019	263
2018	397
2017	473
2016	526
2015	479
2014	448

7.3 Table: Regulation

Personal Insolvency Practitioners (PIP)	64
Approved Intermediaries (AI)*	10
Responsible Person (RP)	75
Total regulated persons available to help debtors	149

* 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