

PERSONAL INSOLVENCY ARRANGEMENT (PIA)

This option will apply specifically to **mortgage holders** and those with secured and unsecured debts of €20,000 to €3 million (at least one creditor must be secured).

As an **Insolvency Practitioner** I, John M. Lynch, will make the application after the debtor's **financial statement** has been completed.



A protective certificate issues here if all is in order and the Insolvency Practitioner must then notify the relevant creditors of the issue of the protective certificate and the proposed PIA, seek creditor submissions and provide them with certain documents. 65% of the lenders must be in agreement for some of the debt to be written down.

THOSE WHO AVAIL OF A PERSONAL INSOLVENCY ARRANGEMENT CAN ONLY DO SO ONCE.

Specific provisions are included which are designed to ensure that a minimum amount is payable to secured creditors. A revision of the arrangement is also a possibility if any property is subsequently sold for an increased value or if circumstances change, unless agreed otherwise.

ALL SECURED DEBTS (EXCEPT FAMILY HOMES) ARE TREATED THE SAME.

For anyone who is insolvent – they can no longer meet their payments as they fall due - the old adage of first in – first out applies and with that in mind the sooner these options are explored and used the sooner those who avail of them will be released from insolvency and will find themselves able to prosper again.

FOR MORE INFORMATION

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