

Grant Thornton

DEBT SOLUTIONS

One of Ireland's largest
Personal Insolvency Practitioners



What is personal insolvency?

Living in debt can put a real strain on daily life and at times it can be hard to see light at the end of the tunnel. **You are certainly not alone** and as a result, in 2012 the Government introduced personal insolvency solutions through new legislation to help mortgage holders and people with unsustainable debt to reach agreements with their creditors.

How can a personal insolvency solution help you?

- A Personal Insolvency Practitioner (PIP) will work with you and engage with your creditors for you. Over 6,000 solutions have been put in place by PIPs nationwide.
- You **get protection from your creditors**: a protective certificate is issued giving you legal protection from your creditors while we negotiate a potential arrangement.
- The spirit of the legislation is to **keep people in their family homes**.
- You are allowed **a reasonable standard of living** when you are in an arrangement.
- Not all of your **creditors** need to agree to your arrangement.
- **Debt is legally written off** once your arrangement finishes.
- **Appeal**: if your creditors do not agree with your arrangement, you can potentially appeal their decision before a personal insolvency judge for which the government pays your fees.

Our Personal Insolvency Practitioners (PIPs)

Grant Thornton Debt Solutions has the highest number of PIPs in one firm, making us the largest personal insolvency practitioner in the state. Our PIPs and Advice Managers are a network of **highly qualified professionals** and have **vast experience in personal insolvency and debt advice**.

We are located nationwide and can meet you at a location and time that suits you. We know that personal insolvency can be intimidating but understanding all of the solutions available to you is extremely important and this is what we can help you with. **We will work out a long term solution for you** and your initial appointment will also be free of charge. At Grant Thornton Debt Solutions, **we work on a no win no fee basis** because we know being in debt can be stressful.

Our team is here to support you every step of the way and will guide you through your personal insolvency journey. We will engage with all of your creditors at the same time and **help to get you back on track financially**.



What solutions are available to you?

The below highlights the solutions that our qualified PIPs will give you advice on:



Debt Settlement Arrangement (DSA) | An overview and its benefits

- A solution for people with unmanageable **unsecured debt**.
- Debts can include personal loans, credit cards, personal guarantees and revenue debt.
- Gives you protection from your creditors.
- A reasonable standard of living is guaranteed.
- Maximum term is 5 years but can be as short as 6 months.
- Debt is legally written off at the end of the term.



Personal Insolvency Arrangement (PIA) | An overview and its benefits

- A solution for people who have unmanageable debt including a mortgage.
- A long term solution is arranged for your **family home and unsecured debt** is written off.
- Gives you protection from your creditors.
- A reasonable standard of living is guaranteed.
- Maximum term is 6 years but can be as short as 6 months.
- Unsecured debt is legally written off at the end of the term.
- If your creditors reject your proposal, there is a potential to appeal their decision.



Bankruptcy | An overview and its benefits

- If a DSA or PIA are not suitable – bankruptcy could be the right solution for you.
- Gives you protection from your creditors.
- A reasonable standard of living is guaranteed.
- Term can be 1-3 years.
- The family home can be at risk so it is important you seek the right advice.
- Unsecured debts are legally written off at the end of the term.

Your journey to being debt free and saving your family home



Acceptance of debt

This is often the hardest step, remember you are not alone and there are many solutions available to you now. Debt freedom starts with acceptance.



Contact us

We are experts in our field and can give you advice on life changing solutions. We are here to help and give you the best advice.

Insolvent

Protective certificate

If you proceed, we draft your arrangement and apply for your Protective Certificate ('PC'). A PC protects you from your creditors and lets us engage with your creditors for 70 days.



Appointment

We are nationwide and will meet you at a location that suits you. We will give you the best advice and help you to understand all of the solutions available to you.



Approval

We engage with your creditors and negotiate a fair arrangement for everyone within the 70 day timeline. Creditors then vote on your arrangement.

If your arrangement is not approved by your creditors you can potentially **appeal it free of charge**



Post-approval

Once your arrangement is approved, we ensure payments are made and your arrangement runs smoothly.



Return to solvency

Once you have met the obligations of your arrangement, your arrangement finishes. Your home will be safe and your debt will be written off.

Solvent

Why choose Grant Thornton Debt Solutions as your PIP?



Free consultation regardless of your financial circumstances



We are **nationwide** and have 6 offices. We also **travel to meet you** regardless of your location



We work on a **no win no fee basis**. If your arrangement is approved, we get paid out of what you pay to your creditors



We have a team of highly experienced PIPs to assist you



High arrangement approval rate



95% keep their family home



Experience - we are here from the beginning and our team works exclusively within the Personal Insolvency Industry



We have 12 dedicated staff to assist on all queries and solutions

Case studies

Debt Settlement Arrangement



Larry is 48 and works full time as a fitter. He is renting a house and has two children from a previous relationship. He pays child maintenance each month to his ex-partner.

Before DSA

Larry lost his job during the recession and was unemployed for 5 years. He lost his family home and is left with the residual debt of €111,000. He also has other debt including an old car loan, credit card debt and an overdraft. His total debts amount to €132,000. His creditors are looking for him to pay €1,000 a month which he cannot afford.

After a financial assessment with a Grant Thornton Debt Solutions Advice Manager, it was determined that he had a monthly surplus of €280 to give to his creditors. He could not afford the €1,000 repayments and as a result he was insolvent.

After DSA

- For 5 years Larry paid €280 a month to his creditors and he paid in total €16,800.
- After the 5 years he got the €132,000 debt legally written off.
- Grant Thornton Debt Solutions' fee was covered within the €280 each month and the balance was paid to his creditors.
- Larry was returned to solvency and his credit rating has started to repair.

Personal Insolvency Arrangement



Harry and Rosie are in arrears on their mortgage. Rosie had an accident and they no longer have two salaries coming into the house. Harry is a self employed electrician and they are in their fifties.

Before PIA

Their Mortgage amounts to €320,000 including arrears. Their house is valued at €150,000 - negative equity on their home is €170,000. They have other debt amounting to €50,000 which includes revenue debt. Full repayments on their debt amounts to €3,200 which they cannot afford.

After a financial assessment with a Grant Thornton Debt Solutions Advice Manager, it was determined that they had a monthly surplus of €1,000 to give to all of their creditors. They could not afford the €3,200 repayments. They were insolvent.

After PIA

- Harry and Rosie got €220,000 written off which included their negative equity of €170,000.
- A small dividend was paid to the unsecured creditors for a period of time. Grant Thornton Debt Solutions' fee was included in the contribution Harry and Rosie made.
- After 2 years which was the term agreed with their creditor, a new mortgage was arranged at €150,000 and repayments were €1,000.
- They were returned to solvency and now only pay €1,000 per month.

Our PIPS



Nicholas O'Dwyer
Lead PIP



Stephen Tennant
Personal Insolvency
Practitioner



Michael McAteer
Personal Insolvency
Practitioner



Billy Murphy
Personal Insolvency
Practitioner

Our team



Ken Gannon
Director



Jennifer O'Brien
Advice Manager



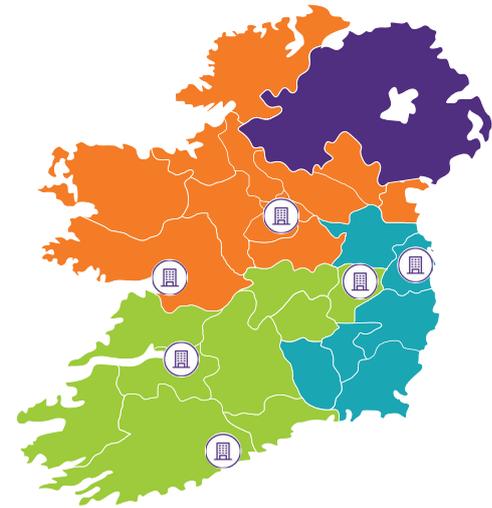
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Our testimonials

From the beginning, Grant Thornton Debt Solutions have been extremely professional, friendly and helpful to deal with. Nothing seemed to be a problem as we went through the insolvency process. It will be great to finally have closure on our debts when we make our final payment.

Aine

I just want to thank you sincerely for all your help since I first met you over 2 years ago and for putting me on the right track after the financial state I was in. I received a letter last week to say our arrangement is now successfully completed, I now have finally closure on this.

Deirdre

When we met Grant Thornton Debt Solutions, we were completely disillusioned and left with no hope. We were delighted with the option that was offered but felt it was too good to be true. We proceeded and were delighted that our arrangement was approved. After 10 years of constant worry, we finally have a long term plan, our house is saved and the negative equity has been written off.

**James &
Geraldine**

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