

Debt Relief Notice

M^cCAMBRIDGE DUFFY
ACCOUNTANCY & INSOLVENCY



Debt Relief Notice



What is a Debt Relief Notice (DRN)?

The main purpose of a Debt Relief Notice (DRN) is to help people who cannot repay their debts and have little or no assets.

A DRN is a formal debt solution designed to help people with little or no assets, who cannot afford to repay their unsecured debts (such as loans, credit cards etc...), up to the value of €35,000. If you are currently struggling to keep up with debt repayments, have little to no assets and your total debts are under €35,000, then a DRN might be a possible solution for you.

How does a DRN work?

A DRN is like a mini form of bankruptcy. It usually lasts for up to 3 years. On completion of the 3 year supervision period, all debts are written off in full allowing you to start over.

In order to determine if you are eligible for a DRN, you should speak with a Debt Advisor to find out your options or make an appointment with an Approved Intermediary (AI). An AI is a specialist in DRN's. They can determine your eligibility and are authorised by the Insolvency Service of Ireland (ISI) to administer the DRN application on your behalf.

For a list of AI's in your area you can contact

- The Money Advice & Budgeting Service (MABS) <https://mabs.ie/> or call 0818 07 2000, or
- Visit the ISI website www.isi.gov.ie or call the ISI information line on 01 764 4200.

Criteria for a DRN

A DRN is only suitable for people in certain circumstances. You must:

- Have total unsecured debts of €35,000 or less, that you cannot afford to pay.
- Not have a mortgage, or any other large assets.
- Not have more than €60 left over each month, after all reasonable living expenses have been considered.
- Meet the required criteria of having minimal assets.
- Not have been granted a DRN before.

Debt Relief Notice



Pros and Cons of a DRN

- ✓ Write off all unsecured debt on completion of the DRN.
- ✓ Complete protection from your creditors/lenders.
- ✓ You do not have to make any monthly payments towards your debt, unless your circumstances change within the 3 year period.
- ✓ Creditor pressure is stopped.
- ✓ All interest and charges are frozen on your unsecured debts.
- ✓ You can exit the DRN at any stage, provided you pay 50% of the total amount of debt owed.
- ✓ You will be guaranteed a reasonable standard of living during your DRN.

- ✗ Your credit rating will be impacted during the DRN.
- ✗ Details of your DRN will be entered on a public register.
- ✗ You can only do a DRN once in your lifetime.
- ✗ If your circumstances improve during the 3 year supervision period, you are obligated to inform the ISI. You may be asked to make payment contributions to the ISI for what you owe.

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Process of a DRN

If you decide to proceed with a DRN, the AI will be responsible for administering this solution. Below, we've outlined a general guide to the steps involved in DRN set up, management and completion.

STEP 1 - Prescribed Financial Statement (PFS)

After consultation, the AI will complete a Prescribed Financial Statement (PFS), which summarises any assets, liabilities, income and expenditure. The AI will advise as to what debts will be included and not included in your DRN.

You must make a declaration that everything is true and accurate in the PFS. The PFS allows the AI to determine if the DRN is the best option for you. They will make a note in writing of what they think is the recommended course of action for you to take and that in their opinion everything in the PFS is true and accurate.

STEP 2 - DRN Application

Once all relevant paperwork has been completed, the AI submits your application to the ISI for review. If the ISI are happy with everything, they will forward your application to the Court for consideration and approval.

STEP 3 - DRN Granted

If the Court is happy that all criteria has been met and you are a suitable candidate, they will grant your DRN. The ISI will record your DRN details on their public register and your DRN will take effect from the date of entry on the register. They will also notify you, your AI and your creditors that your DRN has been granted. Creditors will have the right to appeal should they wish.

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STEP 4 - Supervision and Completion

You will be subject to a 3 year supervision period from when the DRN becomes active. If during this time, you have any changes in your income or financial situation, you must inform the ISI of such changes. If there are any significant increases in your income, you may be asked to make payment contributions towards your debts via the ISI. If there are no changes, the DRN will continue as normal until the 3 year period is finished.

On completion of the supervision period, you will be cleared of all debts and be able to start over again.

Fees and costs

There is no fee for a DRN. The AI cannot charge a fee and The Insolvency Service of Ireland (ISI) have waived application fees.

Do McCambridge Duffy offer DRN's?

We do not facilitate DRN applications. We can assess your situation to see if a DRN is your most suitable option or if you are eligible for one of the other Insolvency solutions, such as a PIA or DSA. If a DRN is your best option and you would like to make an application, we can signpost you to an appropriate provider, such as MABs. All advice with us is free, confidential and without obligation.

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What our clients think

Have a look at what some of our clients think of the services we provide. These reviews are collected on independent review site TrustPilot, from clients that are currently in plans or have completed plans with us and are now debt free.

“



Given us our lifes back

McCambridge duffy have given us our lifes back after years of debt from the recession. Very professional and understanding and non judgemental. I would recommend them without hesitation if your are struggling with debt . There is light at end of tunnel.

| Christopher

”

“



Expertise

McCambridge Duffy's expertise allowed us to breath again after years of financial strain. A fantastic team lead by Ronan Duffy, an expert in DRN.

| Anon Customer

”

“



Professional Understanding People

When we were under constant pressure from debtors, threatening letters, calls etc causing life to be hell I was advised to contact McCambridge Duffy. I never looked back, so helpful understanding and professional, from then on all nasty calls stopped, they dealt with everything. Now 5 years later all debts cleared. Was reluctant to tell anyone about my financial problems for ages, what a fool I was not to contact them sooner. Highly recommend contacting them if you have financial debt issues.

| J Lonergan

”

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Why choose McCambridge Duffy?



Free Confidential Advice / Consultation

Unlike some Insolvency companies, we offer free & confidential advice to people who are experiencing financial difficulty.



No upfront Fees

We never charge upfront fees to our clients for setting up your plan.

If your DRN is not approved, you will never receive a bill from us.



Highly Regulated

We have 5 full time highly regulated PIPs authorised by the Insolvency Service of Ireland.

We also have a dedicated team of staff who possess a wealth of knowledge and experience in insolvency.



High Acceptance Rate

We will only put forward a proposal if we believe it has a good chance of being accepted.

We also fight very hard for every client to make sure their proposal is carefully considered by the creditors with the best outcome for all.



Excellent Customer Service

We are a long-standing family run company that has been in the industry for well over 80 years.

We have a good reputation with both debtors and creditors and our advisors are knowledgeable, friendly and non-judgemental.



Insolvency Experts

Ronan Duffy, one of our PIPs has had input in the drafting of the legislation for the Insolvency Solutions in Ireland.

He has also been involved in recommending ways of streamlining the new processes to improve the current Insolvency Solutions.

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Want to discuss your debts? We offer free, confidential, no obligation advice



Click here to fill in a form and speak to an advisor

Contact us



www.mccambridgeduffy.ie



info@mccambridgeduffy.ie



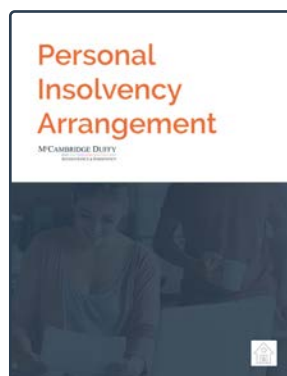
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Ronan Duffy, Daragh Duffy, Daniel Rule, James Green and Judy Mooney are authorised by the Insolvency Service of Ireland to carry on practice as personal insolvency practitioners.

Ronan Duffy, Daniel Rule, James Green and Judy Mooney are authorised to act as insolvency practitioners by Institute of Chartered Accountants Scotland.