

**STANDARD
DEBT SETTLEMENT ARRANGEMENT**

DEBTOR'S NAME:	Frank Fortescue
PIP REFERENCE:	FF00001
ISI REFERENCE:	149-4-00101
COURT / DSA REFERENCE:	CC1234:321.456.987

This Arrangement is based on the standard Debt Settlement Arrangement set out in Annex 1 to the Standard Debt Settlement Arrangement Protocol (July 2014 version).

TABLE OF CONTENTS

PART I: SUMMARY OF DSA	4
PART II: INTERPRETATION	7
1. DEFINITIONS	7
2. CONSTRUCTION OF THE ARRANGEMENT	8
3. TERMS OF THE ARRANGEMENT	8
PART III: DEBTOR BACKGROUND, REASONABLE LIVING EXPENSES AND CONFIRMATIONS	9
1. DEBTOR BACKGROUND	9
2. WHY THE DEBTOR IS PROPOSING THE ARRANGEMENT	9
3. REASONABLE LIVING EXPENSES	9
4. DEBTOR CONFIRMATIONS	9
PART IV: DEBTOR-SPECIFIC TERMS OF THE ARRANGEMENT	11
1. SPECIFIED DEBTS	11
2. DIVIDENDS	11
3. DURATION OF THE ARRANGEMENT	12
4. DETAILS OF CERTAIN CATEGORIES OF DEBT	12
5. ARRANGEMENT ASSETS	12
6. CONFIRMATIONS	13
7. PERSONAL INSOLVENCY PRACTITIONER FEES, COSTS AND OUTLAY	13
8. PROPERTY OBLIGATIONS	13
9. WINDFALL ASSETS	13
10. ADDITIONAL INCOME	13
11. VOTING SCHEDULE	14
12. MISCELLANEOUS	14
PART V: STANDARD TERMS OF THE ARRANGEMENT	15
DIVIDENDS, DURATION AND REVIEWS	15
1. DIVIDENDS	15
2. DURATION OF THE ARRANGEMENT	15
3. PAYMENT BREAKS	15
4. EXTENSION OF DURATION BY VARIATION OF THE ARRANGEMENT	16
5. REDUCTION OF DIVIDENDS	16
6. PERIODIC REVIEWS	17
PARTICULAR TYPES OF DEBT	17
7. SECURED DEBTS, EXCLUDABLE DEBTS AND EXCLUDED DEBTS	17
8. PERMITTED DEBTS	17
9. PREFERENTIAL DEBTS	18
10. DISCHARGE OF DEBT	18
WINDFALL ASSETS AND ADDITIONAL INCOME	18
11. WINDFALL ASSETS	18
12. ADDITIONAL INCOME	19
ASSETS OF THE DEBTOR	19
13. ARRANGEMENT ASSETS	19
14. PRINCIPAL PRIVATE RESIDENCE	20
THE DEBTOR'S DUTIES AND OBLIGATIONS	20
15. SECTION 81 DUTIES AND OBLIGATIONS	20
BREACHES OF THE ARRANGEMENT AND EARLY TERMINATION	20
16. BREACH BY DEBTOR OF GENERAL OBLIGATIONS UNDER THE ARRANGEMENT	20
17. BREACH BY DEBTOR OF PAYMENT OBLIGATIONS UNDER THE ARRANGEMENT	21
18. EARLY TERMINATION OF THE ARRANGEMENT	21
FEES, OUTLAYS, DIVIDENDS AND CLAIMS	22
19. PERSONAL INSOLVENCY PRACTITIONER FEES AND OUTLAYS	22
20. DIVIDEND PAYMENTS	22
21. CONTINGENT LIABILITIES	22
THE DEBTOR'S TAX AFFAIRS	23
22. REVENUE DEBT	23
23. PROVISION UNDER THE ACT FOR THE PAYMENT OF TAX LIABILITIES	23
24. POST-APPROVAL STATUTORY RETURNS AND PAYMENTS	24
25. OVERDUE ACCOUNTS AND RETURNS	24

MISCELLANEOUS PROVISIONS	24
26. ALLOCATION OF PAYMENTS	24
27. VARIATION	24
28. DEATH AND MENTAL INCAPACITY OF THE DEBTOR	25
29. SURPLUS	25
30. INVALIDITY OR ILLEGALITY	26
31. RELATIONSHIP BETWEEN THE ACT AND THE ARRANGEMENT	26
32. COMMUNICATIONS	26

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PART I: SUMMARY OF DSA

Standard DSA	Yes	Protocol Version	June 2014
DSA Start Date	TBC	DSA End Date	TBC

Meeting Details			
Date of meeting	01/08/2014	ISI Case Reference	149-4-00101

Court Details			
Court Name	SE Circuit	Court / DSA Reference	CC1234:321.456.987

PIP Information			
PIP Firm or Company	Insolvencies r us		
Practitioner Name	Padraig Behan	PIP Case Reference	FF00001

Personal Details of Debtor			
Title	Mr	Full Name	Frank Fortesque
Former Names	Frankie Fortesque		
Full Postal Address	123 Cherry Avenue, Anytown, Any County		
Date of Birth (dd/mm/yyyy)	01/07/1969		
Civil Status	Separated		
Residential Status	Homeowner		
Employment Status	Employed		
Employer Name	Anytown Private School		
Occupation	Teacher		
Number of Dependents	2	Age(s) of Dependents	8 & 14
Joint application	No	<i>If this is a joint application, include personal details of the second Debtor at end of form</i>	
Linked application	No	Linked Applicant Full Name / ISI Case Reference	N/A

Principal Private Residence			
Current Market Value	€150,000.00	Remaining Term (months)	270
Mortgage Balance	€280,000.00	Retained	Yes
Deficit / Equity	-€130,000.00	Restructured	No
		Restructured Payment	N/A

Material Retained Assets			
Asset Type	Market Value	Brief Reason for Retention	
Vehicle	€6,000.00	Required for employment and children	
Total	€6,000.00		

Specified Debt Creditors			
Name	Account Reference	Account Type	Full Outstanding Balance
Anytown Credit Union	5678/1	Credit Union	€28,000.00
ABC Credit Card	1234 2345 3456 4567	Credit Card	€10,850.00
Bank A	7894560	Term Loan	€12,356.00
Total			€51,206.00

Non-Specified Debt Creditors			
Name	Account Reference	Account Type	Balance
Bank A	987654/1	PPR	€280,000.00
Total			€280,000.00

Preferential Debt Creditors		
Name	Account Reference	Balance
N/A	N/A	N/A
Total	N/A	N/A

Income / Expenditure			
Total Income (Net)	€2,800.00	Household RLE Split (%)	100% adult & 50% children
Set Costs	€1,404.67		
Rent / Mortgage	€1,158.51		
Child Care	N/A		
Additional Expenditure items	N/A		
Contribution Available	€236.82		

Offer of payment	
Initial regular contributions (monthly)	€236.82
DSA Duration (months)	60
Lump sum [if applicable]	€24,000.00
Total Contribution Over DSA Term	€38,934.16

Fees and Costs	
PIP Fee (including VAT)	€10,000.00
Outlays	N/A
Total Fees	€10,000.00

Dividends			
Dividend to non-preferential in DSA (c in €)	57	Dividend to preferential in DSA (c in €)	N/A
Dividend to non-preferential in Bankruptcy (c in €)	37	Dividend to preferential in Bankruptcy (c in €)	N/A

Main features of DSA	Narrative – in bullet points
	<ul style="list-style-type: none"> Frank, having separated from his partner, is looking to return himself to solvency. Frank has a vehicle he is willing to sell, which will contribute a lump sum payment of €14,000.00 in Year 1 of the Arrangement. In addition, should Frank enter into a DSA his aunt is willing to gift him €10,000 which Frank will then also contribute as a lump sum payment in Year 1. This Arrangement will be a 5 year DSA.

The standard terms contained in Part V of the Arrangement will apply. Only tick the boxes below to indicate a departure from the standard terms contained in Part V. Where a term is to differ from the standard terms, set out the altered term in Part IV.

	Tick as Appropriate		Tick as Appropriate
1. Duration of Arrangement	<input type="checkbox"/>	17. Early Termination of the Arrangement	<input type="checkbox"/>
2. Payment Breaks	<input type="checkbox"/>	18. Personal Insolvency Practitioner Fees and Outlays	<input type="checkbox"/>
3. Extension of duration by variation of the Arrangement	<input type="checkbox"/>	19. Dividend Payments	<input type="checkbox"/>
4. Reduction of Dividends	<input type="checkbox"/>	20. Contingent Liabilities	<input type="checkbox"/>
5. Periodic Reviews	<input type="checkbox"/>	21. Revenue Debt	<input type="checkbox"/>
6. Secured Debts, Excludable Debts and Excluded Debts	<input type="checkbox"/>	22. Provision under the Act for the payment of tax liabilities	<input type="checkbox"/>
7. Permitted Debts	<input type="checkbox"/>	23. Post-approval statutory returns and payments	<input type="checkbox"/>
8. Preferential Debts	<input type="checkbox"/>	24. Overdue accounts and returns	<input type="checkbox"/>
9. Discharge of Debt	<input type="checkbox"/>	25. Allocation of Payments	<input type="checkbox"/>
10. Windfall Assets	<input type="checkbox"/>	26. Variation	<input type="checkbox"/>
11. Additional Income	<input type="checkbox"/>	27. Death and Mental Incapacity of the Debtor	<input type="checkbox"/>
12. Arrangement Assets	<input type="checkbox"/>	28. Surplus	<input type="checkbox"/>
13. Principal Private Residence	<input type="checkbox"/>	29. Invalidity or illegality	<input type="checkbox"/>
14. Section 81 duties and obligations	<input type="checkbox"/>	30. Relationship between the Act and the Arrangement	<input type="checkbox"/>
15. Breach by Debtor of General Obligations	<input type="checkbox"/>	31. Communications	<input type="checkbox"/>
16. Breach by Debtor of Payment Obligations	<input type="checkbox"/>		<input type="checkbox"/>

Personal Details of Second Debtor	<i>To be completed in cases where the Proposal involves a joint or linked application</i>	
Title	<input type="text"/>	Full Name <input type="text"/>
Former Names	<input type="text"/>	
Full Postal Address	<input type="text"/>	
Date of Birth (dd/mm/yyyy)	<input type="text"/>	
Civil Status	<input type="text"/>	
Residential Status	<input type="text"/>	
Employment Status	<input type="text"/>	
Employer Name	<input type="text"/>	
Occupation	<input type="text"/>	

PART II: INTERPRETATION

1. Definitions

In the Arrangement, unless otherwise provided or the context otherwise requires:

- a) “Act” means the Personal Insolvency Act 2012;
- b) “Additional Income” has the meaning set out in clause 12.2 of Part V;
- c) “Arrangement” means this Debt Settlement Arrangement entered into by the Debtor under Chapter 3 of Part 3 of the Act or, as applicable, the proposal for such Debt Settlement Arrangement;
- d) “Arrangement Assets” means the assets of the Debtor specified in clause 5 of Part IV which are to be made available to Creditors in accordance with Part IV for the purposes of the Arrangement;
- e) “Creditors” means the unsecured creditors who, upon the Arrangement coming into effect are (or if the Arrangement is not yet in effect, will upon it so coming into effect be) party and subject to the Arrangement in accordance with section 79(2);
- f) “Debtor” means the Debtor to whom the Arrangement relates;
- g) “Dividend” means any payment required to be paid by or on behalf of the Debtor to Creditors in accordance with the terms of the Arrangement, irrespective of whether the payment is in the form of lump sum, periodic payment, required pursuant to clauses 11 or 12 of Part V or otherwise;
- h) “Dividend Reduction” has the meaning given to that term in clause 5.1 of Part V;
- i) “Effective Date” has the meaning set out in clause 2.1 of Part V;
- j) “Excludable Debts” means the debts of the Debtor specified in Part IV which fall within the meaning of ‘excludable debts’ as that term is defined in the Act;
- k) “Excluded Debts” means the debts of the Debtor specified in Part IV which fall within the meaning of ‘excluded debts’ as that term is defined in the Act;
- l) “Extension Notice” has the meaning set out in clause 2.4 of Part V;
- m) “General Obligations” has the meaning set out in clause 16.1 of Part V;
- n) “Maximum Duration” has the meaning set out in clause 2.3 of Part V;
- o) “Payment Obligations” means the payment obligations of the Debtor under this Arrangement, including Dividends and any fees, costs, outlay and charges relating to the Arrangement payable by the Debtor;
- p) “Payment Break” has the meaning set out in clause 3.1 of Part V;
- q) “Permitted Debts” means the debts of the Debtor specified in Part IV which fall within the meaning of ‘permitted debts’ as that term is defined in section 58(8);
- r) “Personal Insolvency Practitioner” means the person (authorised under Part V of the Act to act as a personal insolvency practitioner) for the time being standing appointed under the Act in respect of the Arrangement;
- s) “Preferential Debts” means the debts of the Debtor specified in Part IV which fall within the meaning of ‘preferential debts’ as that term is defined in section 67(4);
- t) “Review Date” has the meaning set out in clause 6.1 of Part V;
- u) “Review Report” has the meaning set out in clause 6.3 of Part V;
- v) “Secured Debt” has the meaning set out in section 2(1);
- w) “Specified Debts” has the meaning set out in section 79(12);
- x) “Specified Duration” means the duration of the Arrangement, being the period specified in clause 2 of Part V, including any extension of such period in accordance with the terms of the Arrangement up to the Maximum Duration;
- y) “Termination” means:
 - (i) termination of the Arrangement within the meaning of section 85; or
 - (ii) early termination of the Arrangement under clause 16 and / or 17 of Part V;

- z) “Unsecured Debt” has the meaning set out in section 2(1);
- aa) “Windfall Asset” has the meaning set out in clause 11.1 of Part V.

2. Construction of the Arrangement

In the Arrangement, unless otherwise provided or the context otherwise requires:

- a) words and expressions used in the Act have the same meanings when used in the Arrangement;
- b) the rules of construction contained in the Interpretation Act 2005 apply with all necessary modifications to the Arrangement as (or as though it were) a statutory instrument for the purposes of the Interpretation Act 2005;
- c) the headings and the contents pages are for ease of reference only and shall not affect the interpretation of the Arrangement.
- d) references to a “section” are to sections of the Act;
- e) references to clauses, parts and appendices are references to clauses and parts in, and appendices to, the Arrangement;
- f) subject to section 134, references to “in writing” include electronic communication;
- g) in the case of a joint Arrangement of the type referred to in section 55(3), a reference to the “Debtor” will be construed as meaning the joint Debtors or, where the context so requires, any of them.

3. Terms of the Arrangement

The terms of the Arrangement comprise the following:

- a) Part I (Summary of DSA)
- b) Part II (Interpretation)
- c) Part III (Debtor Background, Reasonable Living Expenses and Confirmations)
- d) Part IV (Debtor-Specific Terms of the Arrangement)
- e) Part V (Standard Terms of the Arrangement)

In the event of conflict between the terms of the Arrangement in Part IV (Debtor-Specific Terms of the Arrangement) and the terms of the Arrangement in any other part, the terms in Part IV will prevail.

In the event of conflict between the terms of the Arrangement in Parts II (Interpretation) and V (Standard Terms of the Arrangement) and the terms of the Arrangement in any other part (except Part IV (Debtor-Specific Terms of the Arrangement)), the terms in Parts II and V will prevail.

PART III: DEBTOR BACKGROUND, REASONABLE LIVING EXPENSES AND CONFIRMATIONS

1. Debtor Background

Set out concise details of the Debtor's background such as his or her accommodation type, employment status, marital status and the number and ages of any dependents.

Frank is a homeowner. He has been working in Anytown Private School for 20 years. This is a full-time pensionable job. He has had a reduction in teaching hours and is finding it harder to get work doing grinds.

Frank recently separated from his partner. They have two children; a son who is 8 and attending primary school, and a daughter who is 14 and attending secondary school. Frank's children live with him for half of the week. To reflect this, the set costs table 4 from the ISI RLEs, i.e. one adult household with one or more children with a vehicle, have been adapted. The set costs for the primary school and secondary school aged children are inputted as 50% of these amounts.

2. Why the Debtor is proposing the Arrangement

Set out a concise summary of how the Debtor has come to make a proposal for the Debt Settlement Arrangement. This should ordinarily include the event(s) or circumstances which triggered his or her insolvency.

Frank has acknowledged that he is insolvent and his insolvency is mainly due to a lower income following from a reduction in his working hours and fewer grind classes.

3. Reasonable Living Expenses

Set out the reasonable living expenses of the Debtor, having regard to the guidelines published by the Insolvency Service of Ireland under section 23. Explain any deviation in the Arrangement from those reasonable living expenses expenditure guidelines. Where additional expenditure is proposed as necessary, (e.g. increased food costs due to special dietary requirements, increased heating bills due to caring for elderly relatives or increased travel costs due to work-related travel) this should be clearly explained. Outline any anticipated changes in the reasonable living expenses of the Debtor over the duration of the Arrangement (e.g. increasing ages of any dependent children).

Based on table 4 of the June 2013, Frank's own RLEs are €1,091.15.

In addition, he has two children aged 8 and 14. The RLEs for children of those ages based on table 4 are €207.12 and €419.91 or €627.03 in total. The children spend half their time with Frank and he is due 50% of the RLEs for them, being €313.52.

Accordingly, his RLEs of €1,091.15 plus €313.52 allowed for the children produce a total of €1,404.67. There are no extra costs and no deviations.

4. Debtor Confirmations

4.1 The Debtor has confirmed to the Personal Insolvency Practitioner that, in his or her view, he or she has not:

- 4.1.1 within the meaning of section 88, made excessive pension contributions in the three years prior to the making of an application for a protective certificate under section 59;
- 4.1.2 within the meaning of section 87(g), entered into a transaction with a person at an undervalue within 3 years preceding the application for a protective

certificate under section 59 that has materially contributed to the Debtor's inability to pay his or her debts;

- 4.1.3 within the meaning of section 87(h), given a preference to a person within 3 years preceding the application for the protective certificate that has had the effect of substantially reducing the amount available to the Debtor for the payment of his or her debts;
- 4.1.4 within the meaning of section 87(a), by his or her conduct within the 2 years prior to the issue of the protective certificate under section 61, arranged his or her financial affairs primarily with a view to being or becoming eligible to apply for a Debt Settlement Arrangement or a Personal Insolvency Arrangement.

DSA

PART IV: DEBTOR-SPECIFIC TERMS OF THE ARRANGEMENT

This Part IV will set out all of the terms of the Arrangement which are specific to the Debtor as opposed to the standard terms in Part V, for example; the amount of Dividends payable, the sale of specified assets of the Debtor etc. Where there are deviations from the standard terms of the Arrangement contained in Part V, these are to be set out here. The Part V standard terms refer where appropriate to the specification of matters in this Part IV. In the event of any conflict of interpretation, this Part IV will have priority over Part V.

1. Specified Debts

- 1.1 Details of Specified Debts and the Creditors concerned (i.e. these are the unsecured debts subject to the Arrangement). Where the debt is an Excludable Debt which is a Permitted Debt, state the basis on which it has been included i.e. whether the Creditor opted in or their consent was deemed to have been given.

Creditor:	Account Number:	Basis for inclusion:	Amount:
Anytown Credit Union	5678/1	N/A	€28,000.00
ABC Credit Card	1234 2345 3456 4567	N/A	€10,850.00
Bank A – Term Loan	7894560	N/A	€12,356.00
Total			€51,206.00

2. Dividends

- 2.1 Amount payable to each Creditor:

Creditor:	Account Number:	Total Amount payable:	Return for Creditors:
Anytown Credit Union	5678/1	€15,821.51	56.51%
ABC Credit Card	1234 2345 3456 4567	€6,130.84	56.51%
Bank A	7894560	€6,981.81	56.51%
Total		€28,934.16	

Amount payable to each Creditor per year:

	2014:	2015:	2016:	2017:	2018:	2019:	Total:
Creditor:							
Anytown Credit Union	€12,208.62	€772.79	€772.79	€772.79	€772.79	€521.73	€15,821.51
ABC Credit Card	€4,730.84	€299.46	€299.46	€299.46	€299.46	€202.17	€6,130.84
Bank A	€5,387.49	€341.02	€341.02	€341.02	€341.02	€230.23	€6,981.81
Total	€22,326.96	€1,413.27	€1,413.27	€1,413.27	€1,413.27	€954.12	€28,934.16

- 2.2 When payments fall due by Debtor:

- 2.2.1 Regular payments and specify frequency of such payments.

Regular monthly payments made on the first of each month.

- 2.2.2 Lump sum payments, if applicable.

In Year 1: €14,000.00 net from the sale of Frank's vehicle and €10,000 as a gift from his aunt to help him get free of his debts.

- 2.3 Dates by which each Creditor is to be in receipt of payments.

2014:	2015:	2016:	2017:	2018:	2019:
28 October	28 January	28 January	28 January	28 January	28 January
	28 April	28 April	28 April	28 April	28 April
	28 July	28 July	28 July	28 July	28 July
	28 October	28 October	28 October	28 October	

- 2.4 Whether payments are to be made through the Personal Insolvency Practitioner and, if not, details of alternative payments (e.g. directly from the Debtor to one or more Creditors).

All payments to be made through Mr Pdraig Behan, Personal Insolvency Practitioner.

- 2.5 If payments are made through the Personal Insolvency Practitioner, the frequency of dividend distribution to Creditors (e.g. monthly, quarterly) and the payment method agreed.

Creditor:	Frequency:	Method:
Anytown Credit Union	Quarterly	EFT
ABC Credit Card	Quarterly	EFT
Bank A	Quarterly	EFT

3. Duration of the Arrangement

4. Details of certain categories of debt

- 4.1 Secured Debts.

Creditor:	Account Number:	Amount:
Bank A – PPR	987654/1	€280,000.00
Total		€280,000.00

- 4.2 Excluded Debts.

N/A

- 4.3 Permitted Debts.

N/A

- 4.4 Preferential Debts.

N/A

- 4.5 Excludable Debts which are not Permitted Debts.

N/A

5. Arrangement Assets

- 5.1 To be sold by the Debtor.

Frank will sell his Hyundai ix35 as part of the Arrangement. Its value has been estimated by local garages at €20,000. Frank will retain €6,000 in order to purchase a more reasonably priced vehicle suited to his needs meaning that approximately €14,000 net will be available for the benefit of his Creditors. This €14,000 is to be introduced in the first 60 days of the Arrangement as a lump-sum payment to Creditors holding Specified Debts.

Account has been taken of prices asked for or values achieved on similar vehicles both locally and on on-line car trading websites.

5.2 Other treatment.

N/A

6. Confirmations

6.1 Confirm that the Arrangement does not contain any terms which would require the Debtor to make payments of such an amount that the Debtor would not have sufficient income to maintain a reasonable standard of living for the Debtor and his or her dependents.

6.2 Confirm that none of the Arrangement Assets to be sold are assets which are reasonably necessary for the employment, business or vocation of the Debtor. If such sale is required, confirm that Debtor has explicitly consented to the sale.

6.3 Confirm that the Debtor is not required to dispose of his or her interest in, or cease to occupy his or her principal private residence. If such disposal or cessation of occupation is required, confirm that the provisions of section 69(3) apply.

Above confirmed.

7. Personal Insolvency Practitioner fees, costs and outlay

7.1 Indicate the likely amount of the fees, costs and outlays to be incurred, or where this is not practicable, the basis on which those fees, costs and outlays will be calculated.

€8,130.08 + VAT @ 23% for the end to end process over five years (excluding ISI DSA application fee of €250).

Year:	2014:	2015:	2016:	2017:	2018:	2019:	Total:
	€2,857.15	€1,428.57	€1,428.57	€1,428.57	€1,428.57	€1,428.57	€10,000.00

7.2 Specify the person or persons responsible for paying the fees, costs and charges and the manner in which they have been or are to be paid.

PIP fees, costs and charges are to be deducted from dividend contributions prior to payment to Creditors.

8. Property obligations

8.1 Specify any property of the Debtor above a value of €650 which the Debtor is not permitted to transfer, lease, grant security over or otherwise dispose of any interest in, during the course of the Arrangement.

N/A

9. Windfall Assets

9.1 Specify the percentage to be made available to Creditors where the Windfall Asset is an inheritance.

75% of the net value (less taxes and other costs associated with liquidating the asset(s) received by way of an inheritance) will be made available by Frank to Mr Behan as soon as practically possible for distribution to Frank's specified Creditors.

10. Additional Income

10.1 Specify the amount of the Debtor's income at the date of the Arrangement above which any increase is to be treated as Additional Income.

€2,800.00 per calendar month net.

11. Voting Schedule

11.1 Specify the voting schedule of the Arrangement.

Creditor:	Amount:	Voting Rights:
Anytown Credit Union	€28,000.00	54.68%
ABC Credit Card	€10,850.00	21.19%
Bank A – Term Loan	€12,356.00	24.13%
Total:	€51,206.00	100%

12. Miscellaneous

12.1 Specify any other Debtor-specific terms not already taken into account.

N/A

DSA

PART V: STANDARD TERMS OF THE ARRANGEMENT

This Part V contains standard terms for the Arrangement and are not to be amended. Any deviations from these standard terms are set out in Part IV and should be indicated in Part I (Summary of DSA).

DIVIDENDS, DURATION AND REVIEWS

1. Dividends

Payments to Creditors

- 1.1 Subject to clauses 11 (Windfall Assets) and 12 (Additional Income), Part IV specifies the Dividends to be paid to each Creditor and when those Dividends fall due for payment.
- 1.2 Unless otherwise specified in Part IV, all Dividends to be paid to a Creditor under the Arrangement will be made by the Debtor through the Personal Insolvency Practitioner.

2. Duration of the Arrangement

How long the Arrangement will last

- 2.1 The Effective Date of the Arrangement is the date of the registration of the Arrangement by the Insolvency Service of Ireland in accordance with section 78 (“the Effective Date”). The Personal Insolvency Practitioner will advise all Creditors of the date of registration and will advise the Debtor when the Debtor should start making payments.
- 2.2 Unless extended in accordance with this clause, clause 3 or otherwise in accordance with the Arrangement, the duration of the Arrangement from the date of its coming into effect will be 60 months (the “Specified Duration”) from the Effective Date.
- 2.3 The Personal Insolvency Practitioner may extend the Specified Duration by such period of time as the Personal Insolvency Practitioner considers reasonable in the circumstances, up to a maximum of 12 months’ extension and, provided that the maximum duration of the Arrangement will not exceed 72 months from the Effective Date (the “Maximum Duration”).
- 2.4 The Personal Insolvency Practitioner will send notice of the period of any extension under this clause (an “Extension Notice”) to the Debtor, the Creditors party to the Arrangement and the Insolvency Service of Ireland. No Extension Notice will be sent later than 14 days prior to the end of the Specified Duration.
- 2.5 Without prejudice to the Personal Insolvency Practitioner’s discretion under sub-clause 3, an Extension Notice may be served, subject to section 84, where any payment due by the Debtors under the Arrangement is likely to be in arrears at the end of the Specified Duration.

3. Payment Breaks

When the Debtor can request a temporary stop in payments

- 3.1 At the Debtor’s request, the Personal Insolvency Practitioner may at his or her discretion direct that any payment payable by the Debtor under the Arrangement will be suspended for such period of time as the Personal Insolvency Practitioner directs (a “Payment Break”).

- 3.2 A Payment Break may be no less than two months and no more than four months on each occasion with an overall maximum of twelve months during the term of the Arrangement.
- 3.3 One Payment Break may not be consecutive to another Payment Break.
- 3.4 A Payment Break cannot apply where this would result in the Arrangement exceeding the Maximum Duration.
- 3.5 If a Payment Break is granted by the Personal Insolvency Practitioner, the duration of the Arrangement will be extended, subject to sub-clause 2, by the same period of time for which payments have been suspended.
- 3.6 Where the Personal Insolvency Practitioner has agreed to grant a Payment Break under this clause, the Personal Insolvency Practitioner will notify the Creditors in writing of this decision as soon as practicable and in any event no later than 14 days prior to any distribution due to the Creditors affected by the Payment Break.
- 3.7 The Personal Insolvency Practitioner will provide in the notification referred to in sub-clause 6 a rationale for the Payment Break to Creditors which are affected by the Payment Break.
- 3.8 Subject to clause 26.2, payments received following the end of the Payment Break will be applied to the payment period (e.g. month) commencing immediately after the Payment Break.
- 3.9 If the Debtor pays all the payments that were payable during the Payment Break at any time after the Payment Break ends, the extension period referred to in sub-clause 5 will no longer be required.

4. Extension of duration by variation of the Arrangement

If the Debtor wants to make the payments over a longer period

- 4.1 Without prejudice to clause 2, if the Debtor wishes to avail of an extension in circumstances where a Payment Break is not required, the Personal Insolvency Practitioner may propose a variation of the Arrangement under section 82 upon receipt of a request by the Debtor in accordance with section 82(3).

5. Reduction of Dividends

When the Debtor can reduce payments under the Arrangement

- 5.1 Subject to obtaining the prior consent in writing of the Personal Insolvency Practitioner, the Debtor may reduce his or her total Dividends to Creditors under the Arrangement by no more than 5% of the total monthly amount represented by the set costs element of the Debtor's reasonable living expenses under the Arrangement specified in Part I (Summary of DSA) to reflect reductions in the Debtor's income and increases in the Debtor's expenditure (a "Dividend Reduction").
- 5.2 Where Part IV provides for the Debtor to make payments in respect of Dividends otherwise than on a monthly basis, the amount of the Dividend Reduction will be adjusted proportionately.
- 5.3 The Personal Insolvency Practitioner will give 14 days' notice in writing to Creditors of the Debtor's intention to avail of a Dividend Reduction.
- 5.4 The Personal Insolvency Practitioner will provide a rationale for the Dividend Reduction to Creditors.
- 5.5 Any reduction of Dividends under this clause will be reported by the Personal Insolvency Practitioner to Creditors in the periodic Review Report required under clause 6.3.

- 5.6 The duration of the Arrangement will not be extended as a result of any Dividend Reduction.
- 5.7 A Creditor may request the Personal Insolvency Practitioner to confirm the details of the evidence of the change in circumstances of the Debtor, including by way of copy documentation submitted to the Personal Insolvency Practitioner by the Debtor relating to such change.

6. Periodic Reviews

- 6.1 For any Arrangement with a duration of more than 12 months, the Arrangement will be subject to review once in every 12 month period from the Effective Date for the duration of the Arrangement (the "Review Date").
- 6.2 The review referred to in sub-clause 1 will include the preparation by the Debtor of a new Prescribed Financial Statement.
- 6.3 A copy of the new Prescribed Financial Statement referred to in sub-clause 2 will be sent by the Personal Insolvency Practitioner to each Creditor within 30 days of the Review Date together with a report (the "Review Report").
- 6.4 Without prejudice to section 81(2) the Debtor will provide the Personal Insolvency Practitioner with such documents as the Personal Insolvency Practitioner may reasonably request to verify any information in the Prescribed Financial Statement referred to in sub-clause 2.

PARTICULAR TYPES OF DEBT

7. Secured Debts, Excludable Debts and Excluded Debts

Debts which are outside of the Arrangement

- 7.1 Part IV specifies any debt which is:
 - 7.1.1 a secured debt;
 - 7.1.2 an excludable debt to which section 58(1) does not apply;
 - 7.1.3 an excluded debt;
- 7.2 The debts referred to in sub-clause 1 are not subject to the Arrangement and the creditors in respect of such debts are not party to the Arrangement. The Personal Insolvency Practitioner will not accept any payment in respect of those debts.

8. Permitted Debts

Debts where the Creditor has consented to inclusion of the debt in the Arrangement

- 8.1 Part IV specifies any debt which is a "permitted debt" within the meaning of section 58(8).
- 8.2 The Dividends payable to a Creditor in respect of a permitted debt will be paid in accordance with Part IV.
- 8.3 For the purposes of section 66(4), notwithstanding that the Arrangement may provide for payments to a Creditor to whom section 58 applies that are greater than the payments that Creditor would receive if payments were made on a pari passu basis, the fees, costs and charges referred to in section 65(2)(e) will be payable in accordance with Part IV and clause 19 of Part V (Personal Insolvency Practitioner Fees).

9. Preferential Debts

Debts entitled to priority payment

- 9.1 Part IV specifies any debt which, in accordance with section 67, is to be treated as a preferential debt for the purposes of the Arrangement. The Dividends payable to a Creditor in respect of such a preferential debt will be paid in accordance with Part IV.

10. Discharge of Debt

What completing the Arrangement means for the Debtor

- 10.1 The Debtor will be discharged from the Specified Debts subject to and in accordance with section 86.
- 10.2 The Arrangement does not affect the application of the Act insofar as it deals with the discharge of the Debtor from his or her liabilities. For the avoidance of doubt, any discharge from any Specified Debt under the Arrangement will arise by operation of the Act and not otherwise (in particular, the Arrangement does not include any clause that may be regarded as an accord, agreement, satisfaction, release or other form of settlement by agreement for the release of such debt).
- 10.3 This Arrangement and the discharge of the Debtor from the Specified Debts upon successful completion of the Arrangement will not affect any rights that the Creditors have in respect of any liabilities owed to them by persons other than the Debtor.
- 10.4 Sub-clause 3 means that any persons who also borrowed money as a joint borrower with the Debtor or who guaranteed the payment of the Debtor's debts will continue to be liable to the respective Creditors, notwithstanding the approval of this Arrangement.

WINDFALL ASSETS AND ADDITIONAL INCOME

11. Windfall Assets

Inheritances, gifts or gaming wins during the Arrangement

- 11.1 This clause applies where, at any time prior to the end of the Specified Duration, the Debtor receives (or, if the Debtor were to perform an act or exercise an option, would be entitled to receive) an inheritance, gift or gaming win, the net value of which exceeds €1,000 (a "Windfall Asset").
- 11.2 If the Debtor receives or becomes entitled to receive a Windfall Asset of a value greater than €1,000 during the course of the Arrangement, he or she is obliged to make an additional amount available for distribution to the Creditors.
- 11.3 Where the Windfall Asset is in the form of a gift or gaming win, the Debtor will make available to the Creditors an amount equivalent to 100% of its net value over €1,000.
- 11.4 Where the Debtor receives an inheritance, the Debtor will make available to the Creditors an amount equivalent to a percentage of its net value. This percentage will be specified in Part IV of the Arrangement.
- 11.5 Any amount payable by the Debtor under this clause will not exceed the total debt owed by the Debtor to Creditors as at the date of the protective certificate or, if less, the Effective Date and the associated costs of the Arrangement.
- 11.6 The Debtor will inform the Personal Insolvency Practitioner about any Windfall Asset to which this clause applies within 14 days of becoming aware of its existence. The Personal Insolvency Practitioner will inform the Creditors within 14 days of being so informed by the Debtor.

12. Additional Income

Other income that the Debtor may obtain during the Arrangement

- 12.1 This clause applies where the Debtor receives Additional Income at any time prior to the end of the Specified Duration.
- 12.2 For the purposes of this clause, “Additional Income” means any net increase in the Debtor’s income above the amount specified in Part IV as the Debtor’s income at the date of the proposal for the Arrangement after deducting whatever taxes, charges and costs are necessarily associated with earning that increase in income.
- 12.3 The Debtor must disclose Additional Income to the Personal Insolvency Practitioner as soon as practicable but no later than 14 days after its receipt. The Personal Insolvency Practitioner will inform the Creditors within 14 days of being so informed by the Debtor.
- 12.4 Upon the aggregate Additional Income received from time to time by the Debtor exceeding €100 per month, the Debtor will, for the remaining duration of the Arrangement, pay an amount equivalent to 50% of the Additional Income above €100 to the Personal Insolvency Practitioner for distribution to the Creditors as an increase to their Dividends under the Arrangement.

ASSETS OF THE DEBTOR

13. Arrangement Assets

Debtor’s assets to be sold etc. under the Arrangement

- 13.1 Part IV specifies all of the assets of the Debtor which are to be Arrangement Assets for the purposes of the Arrangement.
- 13.2 Unless the terms of Part IV provide otherwise, the Debtor will as soon as practicable after the Effective Date under the supervision of the Personal Insolvency Practitioner sell or, as applicable, encash the Arrangement Assets and pay an amount equivalent to 100% of the net sales or, as applicable, encashment proceeds of such Arrangement Assets to the Personal Insolvency Practitioner for distribution to the Creditors as part of their Dividends under the Arrangement. In giving effect to any such sale, the Debtor will ensure as far as is reasonably practicable that the Arrangement Asset is sold at the best price reasonably obtainable. In giving effect to any such encashment, the Debtor will ensure as far as is reasonably practicable that the Arrangement Asset is encashed in a manner which maximises the encashment proceeds.
- 13.3 Without prejudice to sub-clause 1, no interest or entitlement of the Debtor under a relevant pension arrangement will be treated as an Arrangement Asset unless such interest or entitlement is specified as an Arrangement Asset in Part IV and section 51(2) applies.
- 13.4 The Debtor is not required to sell any of the Debtor’s assets which are reasonably necessary for the Debtor’s employment, business or vocation unless such asset is specified as an Arrangement Asset in Part IV and the Debtor has explicitly consented to such sale.

14. Principal Private Residence

What the Arrangement means for the Debtor's home

- 14.1 The Debtor is not required to dispose of the Debtor's interest in his or her principal private residence or to cease to occupy such residence unless such disposal or cessation of occupation is specified in Part IV and section 69(3) applies.

THE DEBTOR'S DUTIES AND OBLIGATIONS

15. Section 81 duties and obligations

- 15.1 The Debtor will comply with the duties and obligations applicable to the Debtor under section 81.
- 15.2 With respect to section 81(5), Part IV specifies any property of the Debtor which, for so long as the Arrangement is in effect, the Debtor is not permitted to transfer, lease, grant security over or otherwise dispose of any interest in. This sub-clause only applies to property of the Debtor with a value above the value prescribed for the time being for the purpose of section 81(5) (as of June 2014, this is €650).

BREACHES OF THE ARRANGEMENT AND EARLY TERMINATION

16. Breach by Debtor of General Obligations under the Arrangement

- 16.1 This clause applies to the Debtor's breaches of his or her obligations, other than Payment Obligations, under the Agreement, and such obligations are referred to in this clause as "General Obligations".
- 16.2 The Debtor will be in breach of his or her General Obligations if he or she fails to comply with any of them.
- 16.3 If, at any time, it appears to the Personal Insolvency Practitioner that the Debtor is in material breach of any of his or her General Obligations, the Personal Insolvency Practitioner will within 14 days issue to the Debtor a notice identifying the breach and requiring the Debtor within one month of sending the notice:
 - 16.3.1 to remedy the breach if it is capable of being remedied, and
 - 16.3.2 to provide a full explanation to the Personal Insolvency Practitioner of the reasons for the breach.
- 16.4 If the Debtor remedies the breach within the one month period referred to in sub-clause 3 or such longer period as the Personal Insolvency Practitioner may reasonably allow the Debtor to remedy the breach, no further action will be taken against the Debtor by the Personal Insolvency Practitioner or a Creditor in respect of the breach.
- 16.5 If, within the one month period referred to in sub-clause 3 or such longer period as the Personal Insolvency Practitioner may reasonably allow, the Debtor has failed to remedy the breach, the Personal Insolvency Practitioner will (following consultation with the Debtor and, if the Personal Insolvency Practitioner considers appropriate, with one or more Creditors):
 - 16.5.1 propose a variation of the Arrangement in accordance with section 82;
 - 16.5.2 issue a notice of termination to the Debtor, the Creditors and the Insolvency Service of Ireland, upon the sending of which notice to the Debtor, the Arrangement will terminate;

- 16.5.3 waive the breach or take such other action as the Personal Insolvency Practitioner, in his or her discretion, considers appropriate in the circumstances.
- 16.6 The Personal Insolvency Practitioner may consult and obtain the opinions of one or more Creditors or may convene a meeting of Creditors to seek directions for any purpose connected with this clause.
- 16.7 In the event that the Arrangement terminates in accordance with this clause, clause 18 (Early Termination) will apply.

17. Breach by Debtor of Payment Obligations under the Arrangement

- 17.1 This clause applies to breaches by the Debtor of his or her Payment Obligations.
- 17.2 If, at any time, it appears to the Personal Insolvency Practitioner that the Debtor is in breach of any of his or her Payment Obligations, the Personal Insolvency Practitioner will as soon as practicable issue to the Debtor a notice identifying the breach and requiring the Debtor within one month of sending the notice:
 - 17.2.1 to remedy the breach if it is capable of being remedied, and
 - 17.2.2 to provide a full explanation to the Personal Insolvency Practitioner of the reasons for the breach.
- 17.3 In order to facilitate the remedy of a breach of Payment Obligations, the Personal Insolvency Practitioner will consider whether a Dividend Reduction under clause 5 or a Payment Break under clause 3 would be appropriate.
- 17.4 Where the Debtor is unable to remedy his or her breach of Payment Obligations within a period of one month from the date of the breach, the Personal Insolvency Practitioner will, within 28 days after that period, notify the Creditors of the breach.
- 17.5 Following the notification to Creditors referred to in sub-clause 4, the Personal Insolvency Practitioner will (following consultation with the Debtor and, if the Personal Insolvency Practitioner considers appropriate, with one or more Creditors):
 - 17.5.1 propose a variation of the Arrangement in accordance with section 82, or
 - 17.5.2 issue a notice of termination to the Debtor, the Creditors and the Insolvency Service of Ireland, upon the sending of which notice to the Debtor, the Arrangement will terminate.
- 17.6 The Personal Insolvency Practitioner may consult and obtain the opinions of one or more Creditors or may convene a meeting of Creditors to seek directions for any purpose connected with this clause.
- 17.7 In the event that the Arrangement terminates in accordance with this clause, clause 18 (Early Termination) will apply.
- 17.8 In the event of a breach of Payment Obligations, clause 26 will apply to the allocation of subsequent payments.

18. Early Termination of the Arrangement

- 18.1 In the event that the Arrangement fails or terminates within the meaning of section 85 or terminates in accordance with clause 16 (Breach of General Obligations) or 17 (Breach of Payment Obligations), the Debtor will thereupon be liable in full for all debts covered by the Arrangement as Specified Debts (including any arrears, charges and interest that have accrued during the continuance of the Arrangement) as if the Arrangement had never been in effect, less any amounts paid in respect of such debts during the continuance of the Arrangement.

- 18.2 In the event that Creditors receive full payment of one euro in the euro in respect of the Specified Debts prior to the end of the Specified Duration and all the fees, costs outlays and charges of the Arrangement payable up to that time have been paid, the Arrangement will come to an end and subject to and in accordance with section 86, the Debtor will stand discharged from the Specified Debts. Clause 10 will apply to any such early successful completion of the Arrangement.

FEES, OUTLAYS, DIVIDENDS AND CLAIMS

19. Personal Insolvency Practitioner Fees and Outlays

- 19.1 The fees, costs, outlays and charges relating to the Arrangement referred to in section 65(2)(e), including those of the Personal Insolvency Practitioner are set out in, and their payment is provided for under, Part IV.

20. Dividend Payments

- 20.1 Following receipt of funds from the Debtor, all payments should be made by the Personal Insolvency Practitioner to each Creditor in the manner agreed by the Personal Insolvency Practitioner with each Creditor so that the Creditor is in receipt of the payment on the date specified in Part IV.
- 20.2 Where the Debtor is required to make any payment to any Creditor under the Arrangement and for that purpose the Debtor makes a related payment to the Personal Insolvency Practitioner, then the Debtor will be discharged and released from the Debtor's obligation to make that payment to the relevant Creditor under the Arrangement to the extent of the amount of the related payment made by the Debtor to the Personal Insolvency Practitioner.

21. Contingent Liabilities

- 21.1 Where a Debtor has a contingent liability (such as where he or she has given a personal guarantee in respect of another person's debt) which is a specified debt in the Arrangement, the Personal Insolvency Practitioner will place a value on the liability. In the absence of any clear evidence of the contrary, the Personal Insolvency Practitioner is entitled to assume for the purposes of the Arrangement that the value of a contingent liability where the contingent event has not occurred is a nominal value of €1.
- 21.2 In the case of a personal guarantee where payment of the underlying guaranteed debt has not been demanded by the Creditor, and where there is no entitlement to call the guarantee at the time when the Debtor enters into the Arrangement, the liability should ordinarily be included at a nominal value of €1 for the purpose of the proposal.
- 21.3 Where a contingent liability crystallises into a certain liability during the term of the Arrangement because of the occurrence of the contingent event:
- 21.3.1 the Personal Insolvency Practitioner, provided he or she has received notification from the Creditor concerned, will recalculate the Dividends or other payments due to Creditors under the Arrangement to take account of the certain value of the crystallised liability. The recalculation will not disturb the amount of any Dividends or other payments due under the Arrangement prior to the date the recalculation takes effect.
- 21.3.2 the Personal Insolvency Practitioner will notify the Creditors of such recalculation and will specify the date on which the recalculation takes effect, which date may not be less than 14 days from the date of such notification to

the Creditors. Where a Creditor objects to the basis of recalculation within such 14 day period, the Personal Insolvency Practitioner will consider the merits of such objection and determine whether or not to change the recalculation. The Personal Insolvency Practitioner will notify the Creditors of that determination following which the recalculation will immediately take effect; and

- 21.3.3 there will be no need for a variation of the Arrangement where a recalculation is effected in accordance with this clause.
- 21.4 Subject to and in accordance with sections 73(2) and 82(9), the voting rights exercisable by a Creditor in respect of a contingent liability at a Creditors' meeting are proportionate to the value of the contingent liability (it being acknowledged that, where the contingent liability has not crystallised into a certain liability, its value will ordinarily be a nominal €1) on the following dates:
 - 21.4.1 for a Creditors' meeting to approve the proposal for the Arrangement, on the day the protective certificate was issued;
 - 21.4.2 for any other Creditors' meeting, on the day on which the vote is held.

THE DEBTOR'S TAX AFFAIRS

22. Revenue Debt

- 22.1 The Revenue Commissioners ("Revenue") debt in the Arrangement will include any liability of the Debtor arising out of any tax, duty or other charge payable to Revenue before the Effective Date.
- 22.2 Any Revenue liability will be inclusive of interest, penalties and other related costs.
- 22.3 Any Revenue liability will be net of any repayments due to the Debtor.
- 22.4 Revenue debt is an "excludable" debt in the Debt Settlement Arrangement process and requires the consent of Revenue to be included in the Arrangement.
- 22.5 Certain Revenue debt within the Arrangement may have preferential status, where this occurs it will be specified in Part IV. This debt is prioritised and paid before other unsecured Creditors. It is Revenue's responsibility to provide evidence to substantiate any preferred debt.

23. Provision under the Act for the payment of tax liabilities

- 23.1 This clause 23 makes provision for the matters specified as mandatory requirements of the Act under section 65(2)(e)(ia) to the extent required by that section.
- 23.2 All tax liabilities incurred by the Debtor, or by the Personal Insolvency Practitioner, under the Taxes Consolidation Act 1997 during the administration of the Arrangement will be paid in accordance with applicable tax legislation in force in the State.
- 23.3 The tax liabilities of the Personal Insolvency Practitioner referred to in sub-clause 2 will be payable in priority to any payments to Creditors.
- 23.4 Any failure by the Debtor to comply with the terms of sub-clause 2 will be a breach of the Arrangement such that the Collector-General (within the meaning of the Taxes Consolidation Act 1997) may withdraw his or her agreement (if any) under section 58 to accept the compromise contained in the Arrangement. Upon any such withdrawal of agreement, the Dividends under the Arrangement will be reduced by such amount as was previously payable to Revenue as a dividend. The Personal Insolvency Practitioner will notify the Debtor as soon as practicable of such reduction.

24. Post-approval statutory returns and payments

- 24.1 This clause 24 is subject to, and without prejudice to, clause 23.
- 24.2 Where Revenue have agreed under section 58 to participate as a Creditor in the Arrangement, the Debtor must make payment of all current tax liabilities and file all relevant returns as they arise during the term of the Arrangement.
- 24.3 Where Revenue do not agree under section 58 to participate in the Arrangement as a Creditor, returns and payments required by law to be made by the Debtor to Revenue during the term of the Arrangement must be made and paid on or before the date they are required to be made.
- 24.4 Where there are tax liabilities arising on the sale or other realisation of an Arrangement, then these liabilities are considered, for the purposes of the Arrangement, to arise after the Effective Date and must be paid on or before the date they are required by law to be paid.
- 24.5 Where Revenue is not a creditor of the Debtor on the Effective Date, returns and payments required by law to be made by the Debtor to Revenue during the term of the Arrangement must be made and paid on or before the date they are required to be made.

25. Overdue accounts and returns

- 25.1 All outstanding tax returns must be submitted to Revenue before the completion of a proposal. This requirement is necessary to enable Revenue substantiate their debt, thereby facilitating inclusion in the Debt Settlement Arrangement.

MISCELLANEOUS PROVISIONS

26. Allocation of Payments

- 26.1 Subject to sub-clause 2, any payment by the Debtor to the Personal Insolvency Practitioner and / or Creditors under the Arrangement will be applied in discharge of Payment Obligations arising in the payment period in which the payment is made. For example, if the frequency of the Payment Obligations specified in Part IV is monthly and the Debtor falls into arrears on a particular month through either missing a full or partial payment, subsequent payments will not discharge the Payment Obligations for that month and the Debtor will remain in arrears with respect to that month.
- 26.2 Sub-clause 1 will not apply to any payments by the Debtor which the Debtor agrees in advance with the Personal Insolvency Practitioner will be applied in discharge of specified Payment Obligations. Such agreement by the Debtor with the Personal Insolvency Practitioner may include any agreement to remedy a breach of payment obligations under clause 17 by overpayment or otherwise.

27. Variation

How the terms of the Arrangement can be changed

- 27.1 The Personal Insolvency Practitioner is obliged to propose a variation of the Arrangement under section 82 where so specified in the Arrangement, or where it appears to the Personal Insolvency Practitioner that there has been a material change in the Debtor's circumstances and the Personal Insolvency Practitioner is satisfied that there is a reasonable prospect that a variation that addresses such circumstances would be approved in accordance with section 82.
- 27.2 The Personal Insolvency Practitioner will not propose a variation of the Arrangement under section 82 if the change in circumstances is one provided for or which can

otherwise be addressed under the Arrangement (for example, by a Dividend Reduction or Payment Break).

28. Death and Mental Incapacity of the Debtor

- 28.1 On the mental incapacity of the Debtor, where an enduring power of attorney exists and it is within the authority of the donee to do so under such power of attorney, the donee may determine whether it is appropriate to continue the Arrangement or terminate it and such determination will be given effect to in respect of the Arrangement.
- 28.2 Following the death of the Debtor or the mental incapacity of the Debtor in circumstances other than those referred to in sub-clause 1, the Arrangement will terminate in accordance with this clause on the date specified in sub-clause 6.
- 28.3 As soon as practicable after the death or mental incapacity of the Debtor referred to in sub-clause 2, the Personal Insolvency Practitioner will call a Creditors' meeting and seek direction as to whether:
- 28.3.1 the payments previously made under the Arrangement should be considered sufficient to permit a discharge of the Payment Obligations of the Debtor to the Creditors upon termination of the Arrangement and, if so, the extent of such discharge; or
- 28.3.2 the debts will be restored in full and the Debtor (or the estate of the Debtor, as applicable) will thereupon be liable in full for all debts covered by the Arrangement in the same manner as an early termination of the Arrangement under clause 18.
- 28.4 Voting at the meeting referred to in sub-clause 3 will be in accordance with the voting procedure for a variation of the Arrangement under section 82.
- 28.5 Where the Creditors give a direction to the Personal Insolvency Practitioner in accordance with sub-clause 3, the Debtor (or the estate of the Debtor as applicable) will be liable upon termination of the Arrangement for the debts covered by the Arrangement to the extent specified in that direction. In the absence of any such direction, the liability of the Debtor (or the estate of the Debtor as applicable) upon termination of the Arrangement will be as though the Arrangement terminated due to a breach of the Arrangement, as per clause 18.
- 28.6 The Personal Insolvency Practitioner will, as soon as practicable after the meeting referred to in sub-clause 3, send a notice of termination to the Insolvency Service of Ireland and the date of such notice will be the date of termination of the Arrangement.
- 28.7 The Personal Insolvency Practitioner will send a copy of the notice referred to in sub-clause 6 to the Debtor (or an appropriate representative of the Debtor) and the Creditors.

29. Surplus

- 29.1 If, at the end of the Arrangement, up to €200 remains in the Arrangement (whether due to the return of Dividends previously paid, or attempted to be paid, to a Creditor or otherwise) and is held by the Personal Insolvency Practitioner, the Personal Insolvency Practitioner will return this money to the Debtor as surplus and this will not affect the Debtor's discharge from the debts covered by the Arrangement.
- 29.2 If, at the end of the Arrangement, €200 or more remains in the Arrangement (whether due to the return of Dividends previously paid, or attempted to be paid, to a Creditor or otherwise) and is held by the Personal Insolvency Practitioner, the Personal Insolvency Practitioner will pay this money to the Creditors as an increase to their Dividends under

the Arrangement. The Personal Insolvency Practitioner will not be obliged to pay any such increased dividend to a Creditor for whom the Personal Insolvency Practitioner does not possess sufficient details to enable payment to be made to such Creditor.

30. Invalidity or illegality

- 30.1 If any part of the Arrangement is found to be contrary to the Act or regulations made thereunder, illegal or invalid, this will not affect the validity of the rest of the Arrangement; and the part of the Arrangement in question must be interpreted accordingly.

31. Relationship between the Act and the Arrangement

- 31.1 Nothing in the Arrangement shall prejudice or modify the application of the Act or any part thereof (save to the extent such modification is expressly provided for in the Act).

32. Communications

- 32.1 Any communication required or permitted to be given to a person under the Arrangement will be given in accordance with the requirements applicable to notices under section 134.

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