

Draft Protective Certificate Target Timeline

1. Background

The purpose of the Draft Protective Certificate (PC) Target Timeline is to make the process more efficient and transparent and ultimately lead to better outcomes for debtors in that proposals are more likely to succeed. The target timeline provided in section 3 requires proactive input from both PIPs and Creditors at various points during the 70-day PC period.

2. Target Timeline Overview

2.1 PIP will notify Creditors by day 3 of PC period and include the following;

- Prescribed Financial Statement;
- Family details (Number of dependents - children and adults);
- Ages of children and their education level (Primary/ Secondary/Third level);
- A short background note on why the debtor is now in a position to resume making payments following a gap (if applicable);
- Any key points that the PIP believes will have a bearing on the proposal.

2.2 Creditors will return a completed Proof of Debt by day 15 accompanied by relevant valuations and details around their suggested treatment of debt. (This then affords the PIP almost 3 weeks to reconcile submissions and develop a draft proposal).

2.3 PIP circulates a draft proposal to Creditors by day 35 for consideration. (This then affords the PIP and Creditors 2 weeks to address any issues before the proposal is finalised).

2.4 PIP circulates finalised proposal to Creditors along with notice of Creditors meeting by day 50. (While clarifications around the proposal may remain, the PIP cannot make substantial changes to the proposal after this point).

2.5 The meeting of Creditors will take place by day 65.

3. Protective Certificate Target Timeline Process Map

