

## Grant Thornton Supports Personal Insolvency Bill with New Debt Solutions Platform

13th December 2012 – Grant Thornton announced today that in anticipation of the pending enactment of the Personal Insolvency Bill, the company will be offering a personal debt solution service in Ireland. Grant Thornton is in full support of this bill, which is designed to give people more constructive ways of resolving their debt problems and to get back in control of their finances and futures.

Grant Thornton Debt Solutions, which will launch in early 2013, aims to offer a range of transparent debt solutions, and tailored debt advice to ensure people are offered the right options suitable to their own needs to help reduce their financial worries and get them on a journey of recovery from debt.

Grant Thornton has offered customers a similar intermediary service in the UK for the last 15 years, where it has achieved a market leading success rate of ensuring that the solutions they offer are approved by creditors. Grant Thornton UK is one of the top personal insolvency practitioners in the market, with 250 employees and 44 000 active cases. Grant Thornton is confident that it will be able to help those in financial difficulty in Ireland to navigate the waters of personal insolvency.

Michael McAteer, Partner in Recovery and Reorganisation said: “We believe the implications of financial difficulties are far reaching and time spent helping people address their unique and individual debt problems can help their overall health and wellbeing. Our aim is to work to understand each individual situation, to provide options and to create a solution to suit their needs. We firmly believe that the enactment of the Personal Insolvency Bill will present a solution for the thousands of people suffering with the burden of unmanageable debts. Grant Thornton has a strong track record of finding debt solutions for people in the UK through our market leading Belfast office.”

He added: “It is important to offer people in Ireland detailed information and honest advice to help them start on the journey to debt recovery. The Draft Bill proposes the introduction of three non-judicial debt settlement arrangements and a reform of the existing bankruptcy regime. The non-judicial processes are a Debt Settlement Arrangement (DSA), Debt Relief Notice (DRN) and Personal Insolvency Arrangement (PIA). We want to find the right options for people as Bankruptcy may be the right solution for one person whilst a PIA may work for another.”

In January, Grant Thornton Debt Solutions will be running a series of seminars which will discuss the implications of the new Personal Insolvency Bill whilst also providing an insight into the issues surrounding the 'Psychology of debt'. The seminars will be held in Dublin on 16th January, Cork on 17th January, Dundalk on 21st January, Galway on 23rd January and finish in Limerick on 24th January.

The seminars will be open to money advisors, volunteers and professionals who are looking to improve their knowledge on debt solutions. Gareth Neill, Partner of Grant Thornton UK will present on the 'Psychology of Debt', Michael McAteer and Stephen Tennant, Partners of Grant Thornton Ireland will present on how the Personal Insolvency Bill will help people in Ireland.

We are pleased to confirm leading guest speakers will be joining us on the seminar road show to share their opinions and expertise. Lorcan O'Connor, Director Designate of the Insolvency Service of Ireland (ISI) will be the guest speaker at the Dublin and Cork seminars. Paul Joyce, senior policy researcher for the Free Legal Advice Centres (FLAC) will speak at the Dundalk event. Michael Norris will be speaking about his experience of the personal insolvency process in the UK at the Galway and Limerick seminars.

Stephen Tennant, Partner in Recovery and Reorganisation at Grant Thornton said: "The enactment of this bill will begin a new era for personal insolvency in Ireland. Our objective will be to find solutions which will work for people. We will look to provide a service which enables creditors to manage recovery of debts whilst ensuring the insolvent debtor can afford to repay in an orderly and rational manner. Transparency and honesty are key to the success of this new phase for Ireland."

- ends -

**Further enquiries, please contact:**

Sheila Gahan/Colette Campbell, Wilson Hartnell Public Relations

T (01) 669 0030 or 087 234 2409 (Sheila) / 087 924 6039 (Colette)

E: [sheila.gahan@ogilvy.com](mailto:sheila.gahan@ogilvy.com) / [colette.campbell@ogilvy.com](mailto:colette.campbell@ogilvy.com)

**Notes to editors:**

**About Grant Thornton Ireland**

Grant Thornton Ireland can trace its history back to 1899. Today, the firm comprises over 400 partners and staff operating from offices in Dublin, Limerick, Kildare and Galway. In addition to audit and tax, we provide tax planning, corporate finance, corporate recovery and insolvency, forensic and investigation services, business risk services, computer assurance, IT consultancy, corporate secretarial services, family business consulting and personal tax and financial planning consulting. Our clients include privately held and dynamic businesses, public interest entities (PIE) and financial services.

**Grant Thornton UK**

Grant Thornton\* is one of the world's leading organisations of independent assurance, tax and advisory firms. Over 31,000 Grant Thornton people, across 100 countries, are focused on making a difference to clients, colleagues and the communities in which we live and work.

### **About Grant Thornton Debt Solutions**

The Grant Thornton Debt Solutions platform has been set up to support the administration of the new personal insolvency legislation. The company will offer a comprehensive range of transparent debt solution products and services through a range of channels. We aim to provide customers with options specific to their needs. For further information please go to [www.gtdebtsolutions.ie](http://www.gtdebtsolutions.ie).

### **About Grant Thornton International**

Grant Thornton is one of the world's leading organisations of independent assurance, tax and advisory firms. These firms help dynamic organisations unlock their potential for growth by providing meaningful, actionable advice through a broad range of services. Proactive teams, led by approachable partners in these firms, use insights, experience and instinct to solve complex issues for privately owned, publicly listed and public sector clients. Over 31,000 Grant Thornton people, across 100 countries, are focused on making a difference to clients, colleagues and the communities in which we live and work.

### **About Personal Insolvency Legislation**

The Bill aims to amend the law relating to insolvency, to amend the Bankruptcy Act 1988, to provide for the establishment and functions of a body to be known as the Insolvency Service of Ireland and in particular, in the interests of the common good (including the stability of the financial system in the State) and having regard to the following objectives -

(a) the need to ameliorate the difficulties experienced by debtors in discharging their indebtedness due to insolvency and thereby lessen the adverse consequences for economic activity in the State, (b) the need to enable creditors to recover debts due to them by insolvent debtors to the extent that the means of those debtors reasonably permits in an orderly and rational manner, and (c) the need to enable insolvent persons to resolve their indebtedness (including by determining that debts stand discharged in certain circumstances) in an orderly and rational manner without recourse to bankruptcy, and to thereby facilitate the active participation of such persons in economic activity in the State, to provide for additional mechanisms and arrangements relating to insolvency to facilitate the achievement of those objectives, and to provide for connected matters.