



**AN BILLE UM CHOMHSHOCRAÍOCHT
ATHSTRUCHTÚRAITHE MORGÁISTÍ, 2013
MORTGAGE RESTRUCTURING ARRANGEMENT BILL
2013**

*Mar a tionscnaíodh
As initiated*

ARRANGEMENT OF SECTIONS

Section

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ACTS REFERRED TO

Bankruptcy Act 1988
Personal Insolvency Act 2012
Statute of Limitations 1957

1988, No. 27
2012, No. 44
1957, No. 6



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BILL

entitled

5
10 AN ACT TO PROVIDE FOR THE RESTRUCTURING AND DISPOSAL OF CERTAIN MORTGAGE ARREARS; FOR THE RETENTION, WHERE PRACTICABLE, OF THE PRINCIPAL PRIVATE RESIDENCE IN INSTANCES OF CERTAIN MORTGAGE ARREARS; FOR THE REMOVAL OF SIGNIFICANT NEGATIVE EQUITY DEBT IN THE CASE OF ELIGIBLE PERSONS; AND TO PROVIDE FOR RELATED MATTERS.

15 BE IT ENACTED BY THE OIREACHTAS AS FOLLOWS:

1.—(1) In this Act—

Interpretation.

“Act of 1988” means the Bankruptcy Act 1988;

“Act of 2012” means the Personal Insolvency Act 2012;

20 “Debt Relief Notice” means a Debt Relief Notice as defined and established in the Personal Insolvency Act 2012;

“Debt Settlement Arrangement” means a Debt Settlement Arrangement as defined and established in the Personal Insolvency Act 2012;

“Insolvency Service” means the Insolvency Service of Ireland established by the Personal Insolvency Act 2012;

25 “Minister” means the Minister for Justice and Equality;

“Mortgage Restructuring Arrangement” means an arrangement to restructure the terms and or payment schedule of a secured debt held in respect of the principle private residence of the debtor or debtors concerned;

30 “Personal Insolvency Arrangement” means a Personal Insolvency Arrangement as defined and established in the Personal Insolvency Act 2012;

“Personal Insolvency Practitioner” means a personal insolvency practitioner as defined in the Personal Insolvency Act 2012;

“Prescribed Financial Statement” means a statement provided to the Personal Insolvency Practitioner by the debtor that fully discloses his or her financial affairs.

(2) In this Act—

- (a) a reference to a section is to a section of this Act, unless it is indicated that reference to some other enactment is intended, 5
- (b) a reference to a subsection or paragraph is to the subsection or paragraph of the provision in which the reference occurs, unless it is indicated that reference to some other provision is intended, and 10
- (c) a reference to any enactment shall be construed as a reference to that enactment as amended, adapted or extended by or under any subsequent enactment including this Act.

Regulations.

2.—(1) The Minister or, as the case may be, the Insolvency Service, may make regulations prescribing any matter or thing which is referred to in this Act as prescribed or to be prescribed. 15

(2) A regulation under this Act may contain such incidental, supplementary and consequential provisions as the Minister or, as the case may be, the Insolvency Service, considers necessary or expedient for the purposes of the regulations. 20

(3) Every regulation and order made under this Act shall be laid before each House of the Oireachtas as soon as may be after it is made and, if a resolution annulling the order or regulation is passed by either such House within the next 21 days on which that House has sat after the order or regulation is laid before it, the order or regulation shall be annulled accordingly but without prejudice to the validity of anything previously done thereunder. 25

Proposing and facilitating Mortgage Restructuring Arrangement.

3.—A personal insolvency practitioner may propose and or facilitate, and a debtor or debtors may request, subject to the provisions of this Act and to the provisions of the Act of 2012, the establishment of a Mortgage Restructuring Arrangement provided that the debtor or debtors concerned satisfy the eligibility criteria of *section 5*. 30

Rule against repeated participation.

4.—A debtor may enter into a Mortgage Restructuring Arrangement once only. 35

Eligibility to participate.

5.—(1) Subject to the provisions of this section and this Act, a debtor shall not be eligible to make an application for a Mortgage Restructuring Arrangement unless he or she satisfies the following criteria—

- (a) the debtor is indebted to a secured creditor as respects the debtor’s principal private residence, or as respects a property which is not the principal private residence of the debtor provided that— 40
 - (i) property can be shown to have been used by the debtor as his or her principal private residence for a period of not less than 6 months, and 45

- (ii) property is the sole property in which the debtor holds a financial interest, and
- 5 (iii) in the case of a property which is substantially larger and or more costly than is required to sustain a reasonable standard of living for the debtor and his or her dependents, the debtor can provide evidence of why he or she is unable to lessen the debt owed by selling the property and purchasing a smaller property in a location and of a size appropriate to meet his or her needs and those of his or her dependents in maintaining a reasonable standard of living;
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- (b) the debtor has completed a Prescribed Financial Statement and has made a statutory declaration confirming that the statement is a complete and accurate account of his or her assets, liabilities, income and expenditure;
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- (c) the personal insolvency practitioner has issued a certificate to the effect that, having considered the Prescribed Financial Statement of the debtor and having considered the matters referred to in *subsection (4)*, in his or her opinion there is no likelihood of the debtor becoming solvent within the period of 5 years commencing on the date of the making of the declaration;
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- (d) the debtor has co-operated in good faith with the secured creditor in connection with any process relating to arrears operated with the approval of or in accordance with a requirement of the Central Bank of Ireland and which relates to the secured debt concerned;
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- (e) subject to *subsection (4)*, that the debtor has made a statutory declaration that he or she has not been able to agree an alternative repayment arrangement with the secured creditor, or that the secured creditor has confirmed to the debtor in writing their unwillingness to enter into an alternative repayment arrangement;
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- (f) the debtor is not—
- 35 (i) an undischarged bankrupt,
- (ii) a discharged bankrupt subject to a bankruptcy payment order,
- (iii) a person who is a specified debtor as respects a Debt Relief Notice,
- 40 (iv) a person who, as a debtor, is subject to a Debt Settlement Arrangement or a Personal Insolvency Arrangement which is in force, or
- (v) a person who, as a debtor, is subject to an arrangement under the control of the court under Part IV of the Act of 1988;
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- (g) the debtor—
- (i) has not had his or her debts discharged pursuant to the Act of 2012 less than 3 years prior to the date of the application,

- (ii) has not had his or her debts discharged pursuant to a Debt Settlement Arrangement less than 5 years prior to the date of the application,
- (iii) has not had his or her debts discharged pursuant to a Personal Insolvency Arrangement less than 5 years prior to the date of the application, or 5
- (iv) has not been discharged from bankruptcy less than 5 years prior to the date of the application;
- (h) is domiciled in the State or, within one year before the application date, has ordinarily resided in the State; 10
- (i) is insolvent and has no likelihood of becoming solvent within the period of 5 years commencing on the application date while also maintaining a reasonable standard of living for himself or herself;
- (j) has not, in the preceding 2 years— 15
 - (i) entered into a transaction with any person at an undervalue, or
 - (ii) given a preference to any person.

(2) Where two or more debtors are jointly party to the secured debt to be covered by a Mortgage Restructuring Arrangement and each of those debtors— 20

- (a) satisfies the eligibility criteria specified in *subsection (1)*, or
- (b) where one or more but not all debtors satisfy all eligibility criteria specified in *subsection (1)* but failure to allow the progression of a Mortgage Restructuring Arrangement application made in respect of those debtors that do satisfy all eligibility criteria set out in *subsection (1)* would cause serious injustice to them, 25

those debtors may jointly propose a Mortgage Restructuring Arrangement or one or more but not all debtors may propose a Mortgage Restructuring Arrangement. 30

(3) The factors to be taken into account for the purposes of *subsection (1)(c)* and *section 10(2)(a)* are—

- (a) the current liabilities of the debtor,
- (b) the contingent and prospective liabilities of the debtor and insofar as is ascertainable, the times at which such liabilities will become due for payment, 35
- (c) the current and prospective assets and income of the debtor which are to be assessed according to the following criteria— 40
 - (i) the value of an asset shall be taken to be its market value, irrespective of any mortgage or charge to which it is subject,
 - (ii) the items which shall be taken into account include—
 - (I) savings; 45

(II) subject to *subparagraph (iii)(III)*;

(III) vehicles;

(IV) shares;

(V) property (real and personal),

5 (iii) the following shall not be taken into account—

(I) essential household equipment and appliances;

(II) books, tools and other items of equipment used by him or her that are reasonably necessary in his or her employment or business;

10 (III) one motor vehicle belonging to him or her where that vehicle is essential in order for him or her to carry out his or her everyday activities and that vehicle—

(A) is worth €1,200 or less, or

15 (B) where the debtor has a disability, has been specially designed or adapted for use solely by him or her;

and

20 (IV) where a person is retired and is receiving payments from a pension fund, the payments shall be regarded as income rather than an asset.

(4) The criterion referred to in *subsection (1)(d)* shall not apply where the relevant personal insolvency practitioner confirms in writing that, having regard to the financial circumstances of the debtor as disclosed in the Prescribed Financial Statement and the factors referred to in *subsection (3)*, it is the belief of the practitioner that if the debtor were to have entered into an alternative repayment arrangement with the creditor concerned, the debtor would be unlikely to become solvent within the period of 5 years commencing on the date of the personal insolvency practitioner giving that confirmation.

(5) The criterion specified in *subsection (1)(g)* shall not apply where the debtor has, on notice to the Insolvency Service, made an application to the appropriate court and the court has made an order stating that it is satisfied that the current insolvency of the debtor arises by reason of exceptional circumstances or other factors which are substantially outside the control of the debtor and that it would be just to permit the debtor to make a proposal for Mortgage Restructuring Arrangement.

40 **6.**—The following shall be required to initiate the establishment of Documentation.
a Mortgage Restructuring Arrangement—

(a) a document signed by the debtor confirming that he or she satisfies the eligibility criteria specified in *section 5(1)*,

45 (b) the statutory declaration of the debtor referred to in *section 5(1)(e)*,

- (c) the Prescribed Financial Statement of the debtor referred to in *section 5(1)(b)*,
- (d) a schedule of the debtor's debts and creditors, stating in relation to each such creditor—
 - (i) the amount due to that creditor; 5
 - (ii) whether the creditor concerned is a secured creditor and, if so, the nature of any security held in respect of the debt concerned;
 - (iii) a consent in writing signed by the debtor confirming that he or she consents to disclosure and processing of his or her personal data to and by the Insolvency Service and creditors to such extent as may be necessary in connection with the Mortgage Restructuring Arrangement procedure provided for in this Act; 10
 - (iv) confirmation by the debtor that the personal insolvency practitioner may carry out any prescribed verification checks in accordance with *section 7*. 15

Further information requests.

7.—(1) In considering an application for a Mortgage Restructuring Arrangement, the personal insolvency practitioner shall be entitled to request any further information required from the debtor or the creditor and to defer further consideration of the application until such information is so provided. 20

(2) Where a debtor fails to provide the information requested under *subsection (1)*, within 14 days or such longer period as the Insolvency Service may permit, the application shall be deemed to be withdrawn. 25

(3) Subject to *subsections (4), (5) and (6)* the personal insolvency practitioner shall be entitled to presume that the debtor satisfies the eligibility criteria for a Mortgage Restructuring Arrangement specified in *section 5* if the documents required to be lodged have been so lodged and the personal insolvency practitioner and or the Insolvency Service has no reason to believe that the information supplied in or in support of the application is incomplete or inaccurate. 30

(4) The personal insolvency practitioner may make such enquiries as he or she considers necessary to verify the completeness or accuracy of any matter referred to in the Prescribed Financial Statement or in relation to the assets, liabilities, income or expenditure of the debtor. 35

(5) Without prejudice to the generality of *subsection (4)* the matters in respect of which the personal insolvency practitioner may make an enquiry include the following: 40

- (a) particulars relating to bank accounts, securities accounts or other accounts held, solely or jointly, by or for the benefit of the debtor with financial institutions or financial intermediaries in the State or abroad; 45
- (b) particulars relating to assets of the debtor and the value of such assets;
- (c) particulars of the liabilities of the debtor;

(d) the employment and income of the debtor;

(e) payments received by the debtor from the Department of Social Protection or other Departments of State or other State bodies or agencies and whether or not such payments are made as agent of any other person;

(f) taxes or charges imposed by or under statute paid or owed by the debtor, whether within or outside the State and refunds in respect of such taxes and charges which are or may become due to the debtor.

(6) Nothing in this section shall be construed as requiring the personal insolvency practitioner to make an enquiry in any case.

(7) A person who receives an enquiry from the Insolvency Service pursuant to this section shall be under a duty to furnish the information requested as soon as reasonably practicable.

(8) Notwithstanding anything contained in any enactment, for the purposes of the performance of the functions of the Insolvency Service under this Act information held by a Department of State, the Revenue Commissioners, a local authority or any other State body or agency in relation to a debtor may be furnished to the Insolvency Service.

8.—(1) Where the debtor has applied for a Mortgage Restructuring Arrangement, the personal insolvency practitioner shall as soon as practicable thereafter—

(a) give written notice to the creditor that the personal insolvency practitioner has been appointed by the debtor for the purpose of making a proposal for a Mortgage Restructuring Arrangement and invite the creditor to make submissions regarding the debt concerned and the manner in which the debt might be dealt with as part of a Mortgage Restructuring Arrangement, and such notice shall be accompanied by the debtor's completed Prescribed Financial Statement;

(b) consider any submissions made by the creditor in accordance with *paragraph (a)* regarding the debt and the manner in which the debt might be dealt with as part of a Mortgage Restructuring Arrangement, including any submission made by the creditor with respect to previous or existing offers of arrangements made by the creditor to or with the debtor;

(c) subject to *paragraph (d)*, conduct no less than one joint meeting with the debtor and the creditor which shall be preceded by not less than one individual meeting with each debtor and creditor;

(d) notwithstanding the provisions of *paragraph (c)* where the creditor, through persistent failure or refusal to—

(i) agree on an appropriate date for a meeting under *paragraph (c)*, or

(ii) attend a meeting which has been arranged under *paragraph (c)*,

is deemed by the personal insolvency practitioner to be obstructing the process of agreeing a Mortgage Restructuring Arrangement, the personal insolvency practitioner may propose a Mortgage Restructuring Arrangement in the absence of having conducted the requisite meetings under *paragraph (c)*; 5

(e) communicate such proposal as he or she deems appropriate for the establishment of the Mortgage Restructuring Arrangement in writing to the debtor and the creditor within a period of not more than 56 days from receipt of the initial application, unless both the debtor and creditor consent in writing to an extension of up to 56 days further; 10

(f) proceed with the establishment of the Mortgage Restructuring Arrangement proposed under *paragraph (e)* unless *paragraph (g)* applies; 15

(g) in the event that a submission proposing variation of the proposal made under *paragraph (e)* is received from either the debtor or creditor within a period of no more than 14 days, the personal insolvency practitioner shall— 20

(i) subject to *paragraph (d)*, convene a joint meeting of the debtor and the creditor within 14 days of such submission, and

(ii) at the conclusion of the meeting held under *subparagraph (i)*— 25

(I) proceed with the establishment of the Mortgage Restructuring Arrangement as agreed at the meeting,

(II) deem the application for the Mortgage Restructuring Arrangement to have been unsuccessful if agreement is not reached, or 30

(III) where *clause (II)* applies, advise the debtor of his or her options under *section 11* of this Act, or the Act of 2012.

(2) A personal insolvency practitioner may in any case request the creditor to file a proof of debt and the debt shall be proved in the same manner as a debt of a bankrupt is proved under the Act of 1988 and, subject to *subsection (3)*, the First Schedule of that Act shall apply to the proof of such debts. 35

(3) In applying the First Schedule of the Act of 1988 to proof of debt under this section— 40

(a) a reference in that Schedule to the Court and the Official Assignee shall be read as a reference to the personal insolvency practitioner, and

(b) a reference to a bankrupt shall be read as the reference to the insolvent debtor to whom the proposal for a Mortgage Restructuring Arrangement relates. 45

9.—(1) A creditor to whom notice of the establishment of a Mortgage Restructuring Arrangement has been given shall not, whilst the Mortgage Restructuring Arrangement remains in force—

Obligations of the creditor.

- 5 (a) initiate any legal proceedings in relation to a debt covered by the Mortgage Restructuring Arrangement;
- (b) take any step to prosecute legal proceedings already initiated;
- (c) execute or enforce a judgment held against the debtor in respect of the debt concerned;
- 10 (d) take any step to recover goods in the possession or custody of the debtor (whether or not title to the goods is vested in the creditor);
- (e) contact the debtor regarding payment of the debt otherwise than at the request of the debtor;
- 15 (f) in relation to an agreement with the debtor, including a security agreement, by reason only that the debtor is insolvent or that the Mortgage Restructuring Arrangement has been proposed and or established—
 - (i) terminate or amend that agreement, or
 - 20 (ii) claim an accelerated payment, or a forfeiture of a term, under that agreement.

25 (2) Where a creditor has been notified of the granting of a Mortgage Restructuring Arrangement and whilst the Mortgage Restructuring Arrangement remains in force, no bankruptcy petition relating to the debtor—

- (a) may be presented by the creditor, or
- (b) in a case where the petition has been presented by a creditor, may be proceeded with, provided that—
 - 30 (i) the majority of the debt to which the petition relates is covered by the Mortgage Restructuring Arrangement,
 - (ii) the debtor continues to satisfy their obligations under the Mortgage Restructuring Arrangement,
 - 35 (iii) the debtor has not incurred a significant proportion of the debt following the establishment of the Mortgage Restructuring Arrangement, and
 - (iv) the appropriate court determines that such exceptional circumstances exist so as it is prudent to allow such petition to proceed.

40 (3) No proceedings, no enforcement of security and no execution or other legal process may be commenced or continued against—

- (a) the debtor in respect of the secured debt to be covered by the Mortgage Restructuring Arrangement, or

- (b) another person who has guaranteed the secured debt of the debtor to be covered by the Mortgage Restructuring Arrangement,

or his or her property, except with the leave of the court and subject to any order the court may make to stay such proceedings, enforcement or execution for such period as the court deems appropriate pending the outcome of attempts to agree a Mortgage Restructuring Arrangement. 5

(4) In reckoning any period of time for the purpose of any applicable limitation period in relation to any proceedings or process to which *subsection (1)* or *(3)* applies (including any limitation period under the Statute of Limitations 1957), the period in which the Mortgage Restructuring Arrangement concerned is in force under this section shall be disregarded. 10

Terms of a Mortgage Restructuring Arrangement.

10.—(1) Subject to the mandatory requirements referred to in *subsection (2)*, the terms of a Mortgage Restructuring Arrangement shall be those which are agreed under *section 8*. 15

(2) The mandatory requirements referred to in *subsection (1)* are—

(a) a repayment arrangement shall be proposed by the personal insolvency practitioner having considered the matters referred to in *section 5(4)*, and shall concern— 20

(i) an amount not exceeding 110 per cent of the market value of the property, and

(ii) where the full amount of the secured debt exceeds 110 per cent of the market value of the property the amount in excess of 110 per cent shall be reclassified as unsecured debt; 25

(b) debts held by the debtor, including a debt pursuant to *paragraph (a)(ii)*, which are not the subject of the Mortgage Restructuring Arrangement shall be eligible to be disposed of under the terms of a Debt Relief Notice, Debt Settlement Arrangement or a Personal Insolvency Arrangement, as the case may, should the personal insolvency practitioner so advise and or should the debtor so choose; 30 35

(c) a Mortgage Restructuring Arrangement shall—

(i) not contain any terms which would require the debtor to make payments of such an amount so as to have insufficient income to maintain a reasonable standard of living for him or her and his or her dependants; 40

(ii) make provision for the costs and outlays of the personal insolvency practitioner which relate to the matters referred to in this Act; 45

(iii) indicate the likely amount of the costs to be incurred or, where this is not practicable, the basis of how those charges will be calculated;

(iv) specify the person or persons by whom those costs and charges are payable and the manner in which they are to be paid;

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(v) make provision for the manner in which the debtor's debt is to be treated in the event of the death or mental incapacity of the debtor;

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(vi) not require that the debtor dispose of his or her interest in his or her principal private residence or to cease to occupy such residence unless the provisions of *section 5(1)(a)(iii)* apply;

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(vii) specify the circumstances where a personal insolvency practitioner shall be obliged to facilitate or a debtor may propose a variation of the Mortgage Restructuring Arrangement, provided that such circumstances are consistent with the provisions of this Act.

(3) The Insolvency Service may publish a Code of Practice providing guidance on any of the matters set out in *subsection (2)*.

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(4) With respect to the matters set out in *subsection (2)(c)(i)* for the purposes of determining whether a debtor, and his or her dependents, would have sufficient income to maintain a reasonable standard of living under the Mortgage Restructuring Arrangement, the personal insolvency practitioner shall have regard to any guidelines on reasonable expenditure and essential income for debtors published by the Insolvency Service, including but not limited to those which may be published subject to *subsection (3)*.

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11.—(1) Where a creditor is aggrieved by the proposed establishment of a Mortgage Restructuring Arrangement that creditor may, provided that they have cooperated to their fullest ability with the personal insolvency practitioner, within 14 days of the issuance of notice of the establishment of a Mortgage Restructuring Arrangement apply to the appropriate court for an order directing that the Mortgage Restructuring Arrangement not proceed.

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Right of creditor to appeal.

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(2) A creditor who brings an application under *subsection (1)* shall give notice to the debtor and the relevant personal insolvency practitioner and to such other persons as the court may direct of that fact, and the application shall be made in such form as is provided for in rules of court.

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(3) In determining an application under this section the court shall not make any order directing that the Mortgage Restructuring Arrangement put in place unless it is satisfied that—

(a) failing to give such direction would cause irreparable loss to the creditor which would not otherwise occur,

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(b) all requisite eligibility criteria and procedures relating to the establishment of the Mortgage Restructuring Arrangement have been adhered to by the debtor.

(4) In determining the costs of the application the court shall have regard to the objective that all the parties to such an application should bear their own costs unless—

(a) the application is found by the court to have been made for frivolous or obstructive purposes, in which case the applicant shall bear all costs incurred, or

(b) it would cause a serious injustice to the parties to the application.

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(5) A hearing under *subsection (1)* shall be held with all due expedition.

Right of debtor to appeal.

12.—(1) Where *section 8(1)(g)(ii)(II)* applies and agreement on a proposed Mortgage Restructuring Arrangement has not been reached between the debtor and the creditor, the personal insolvency practitioner or the debtor may—

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(a) apply to the appropriate court for an order directing that the creditor comply with the Mortgage Restructuring Arrangement as proposed, or

(b) if so eligible, make a proposal under the Act of 2012 for a Debt Relief Notice, Debt Settlement Arrangement or a Personal Insolvency Arrangement, as the case may, in respect of the entirety of the debt held by the debtor.

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(2) A debtor who brings an application under *subsection (1)(a)* shall give notice to the creditor and the relevant personal insolvency practitioner and to such other persons as the court may direct of that fact, and the application shall be made in such form as is provided for in rules of court.

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(3) In determining an application under this section the court shall make the order directing the creditor comply with the Mortgage Restructuring Arrangement as proposed unless it is satisfied that—

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(a) the debtor has not acted in good faith in making the proposal for the Mortgage Restructuring Arrangement,

(b) the debtor is not eligible to have his or her secured debt covered by a Mortgage Restructuring Arrangement under the terms of this Act, or

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(c) to do so would cause significant and irreparable loss to the creditor and that creditor has cooperated to their fullest ability with the debtor and personal insolvency practitioner.

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(4) In determining the costs of the application the court shall have regard to the objective that all the parties to such an application should bear their own costs unless to do so would cause a serious injustice to the parties to the application.

(5) A hearing under *subsection (1)* shall be held with all due expedition.

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Joint debtor mandatory participation.

13.—(1) Where two or more debtors are jointly party to the secured debt to be covered by a Mortgage Restructuring Arrangement and at least one of those debtors declines to voluntarily participate in a Mortgage Restructuring Arrangement the debtor or debtors making the proposal may apply to the appropriate court for an order directing that the dissenting debtor or debtors comply with the Mortgage Restructuring Arrangement as proposed.

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5 (2) A debtor who brings an application under *subsection (1)* shall give notice to the creditor and the relevant personal insolvency practitioner and to such other persons as the court may direct of that fact, and the application shall be made in such form as is provided for in rules of court.

(3) In determining an application under this section the court shall not make any order directing that debtor or debtors comply with the Mortgage Restructuring Arrangement as proposed unless it is satisfied that—

10 (a) failing to give such direction would cause significant and irreparable loss to the debtor or debtors proposing the Mortgage Restructuring Arrangement, and or

15 (b) that to give such direction would not cause a serious injustice to the debtor against whom the direction is to be made.

(4) In determining the costs of the application the court shall have regard to the objective that all the parties to such an application should bear their own costs unless to do so would cause a serious injustice to the parties to the application.

20 (5) A hearing under *subsection (1)* shall be held with all due expedition.

14.—This Act may be cited as the Mortgage Restructuring Short title. Arrangement Act 2013.