

Collection Manual

Receivership Caseworking Guidelines

Reviewed March 2018

A more recent version of this manual is available.

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1. Receivership

A Receiver is appointed by a secured creditor (usually a bank) under a loan agreement. In the case of a company, this loan agreement may be referred to as a Debenture. This usually contains a fixed and/or floating charge over all or most of the company's assets. The main obligation of the Receiver is to sell the assets with the intention to repay the bank loan. Receivers can exercise their powers to manage the business, or to rent properties until market conditions improve.

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[...]

2. Post-receivership liabilities

The Receiver is responsible for payment of current tax liabilities if he/she decides to run the business for the receivership period. To do this he may obtain a separate registration number for the business following appointment.

The business name is then entered in the Name Field with "in Receivership" appended, e.g. AZTEC SALES LTD IN RECEIVERSHIP. The business run by the Receiver will continue to incur tax liabilities on foot of trading activity and will submit returns/payments in the usual way. If tax debts become outstanding and the case is drawn down by a DM Unit, it should be pursued using the normal case-working approach.

3. Debt Management Caseworking

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[...]

4. Normal Case working

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[...]

5. Corporate Receiverships

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[...]

6. Personal and Partnership Receivers

The Receiver has no obligation to notify creditors of his appointment over the assets of an individual or partnership.

IU will therefore not be aware of the appointment unless the Receiver contacts Revenue.

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