

Procedures for Small Companies Administrative Rescue Process

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Revenue

Cáin agus Custaim na hÉireann
Irish Tax and Customs



The information in this document is provided as a guide only and is not professional advice, including legal advice. It should not be assumed that the guidance is comprehensive or that it provides a definitive answer in every case.

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A more recent version of this manual is available.

1 Background – Legislation

The **Companies (Rescue Process for Small and Micro Companies) Act 2021**, commenced on 8 December 2021 and provides a simplified corporate rescue mechanism specifically geared towards small and micro companies.

The Act provides for a Small Company Administrative Rescue Process (SCARP) which mirrors key elements of examinership in an *administrative* context, thereby reducing court oversight resulting in efficiencies and lower comparable costs. It has limited court involvement where creditors are engaged in the process and positively disposed to a Rescue Plan.

1.1 Main provisions of the Act

The main provisions of the Act can be summarised as follows:

- designed for small and micro companies (as defined by the Companies Act 2014) which represent 98% of companies in Ireland
- commenced by resolution of directors rather than by application to Court
- concluded within a shorter period than examinership
- overseen and assisted by an insolvency practitioner – Process Advisor
- the Rescue Plan can be passed by a majority in value and number of creditors
- provides for format of [cross class cram down](#) of debts designed to reduce costs
- does not require application to Court for approval of Rescue Plan (provided no creditor objections, in which case the courts will determine)
- gives safeguards against irresponsible and dishonest director behaviour
- the company must be a small company based on eligibility criteria.

1.2 Conditions to place a company into a SCARP

The company must satisfy two of the following three conditions:

- (i) Annual turnover up to €12m
- (ii) A balance sheet total up to €6m
- (iii) Up to 50 employees

The company must be able to show that it will be financially viable following the process.

The company will engage an Independent Insolvency Practitioner to act as the Process Advisor. The Process Advisor must have the same qualifications for appointment as a liquidator.

1.3 Application process

A director of the company will prepare a [Statement of Affairs \(SOA\)](#) by statutory declaration, which is submitted to the Process Advisor. The designated Process Advisor, in a consultative capacity, meets with the directors to discuss and then issues a report. Directors then pass a resolution to commence the process and appoint the Process Advisor.

This process involves the following:

- As soon as practicable after the passing of the resolution, the Process Advisor shall give notice to creditors with excludable debt requiring the creditor to inform the Process Advisor, within 14 days, if the creditor objects to the inclusion of the [excludable debt](#) in the Rescue Plan on any of the [grounds specified](#).
- The directors pass a resolution to cease all payments to creditors for the duration of the process.
- The directors, in consultation with the Process Advisor, decides which court would have jurisdiction: Circuit Court or High Court.
- There is no requirement to apply to court to commence the process (as is the case in Examinerships).
- The directors' resolution is filed with the relevant court, notified to creditors and employees and delivered to the Companies Registration Office (CRO) to be publicly advertised on the company's website (if any) and Iris Oifigiúil.
- Creditors/employees receive the Statement of Affairs and the Process Advisor's Report.
- The Process Advisor will issue a [Proof of Debt](#) (POD) form to creditors, which must be completed and returned.
- A Rescue Plan is deemed to be approved if at least 60% of creditors in number representing a majority in value vote in favour.

A Process Advisor may apply for a [Protective Certificate](#) in relation to a specific creditor before notifying a creditor of the intention to enter a SCARP. If a Protective Certificate issues from the Court, all collection must be put on hold, including debt at Revenue enforcement. The Debt Management Unit (DMU) caseworker should contact the relevant enforcement agency and inform them of the Protective Certificate and proposed Rescue Plan.

2 The role of the Insolvency Unit

The Insolvency Unit will:

- be the first point of contact for all Process Advisors
- contact the Process Advisor and request confirmation from the company that the Process Advisor can act on their behalf
- inform the Process Advisor that entering SCARP will result in revocation of the company's Debt Warehouse status (where the company was availing of the Debt Warehousing Scheme).
- maintain a record of all cases that have applied for SCARP
- liaise with the Process Advisor
- issue Proof of Debt to the Process Advisor
- make the decision as regards voting at the creditors' meeting and issue a proxy to the Process Advisor
- monitor the Rescue Plan until it is finalised.

2.1 Procedures for dealing with SCARP cases

The following material is either exempt from or not required to be published under the Freedom of Information Act 2014.

[...]

A review of the company's compliance history is carried out to determine Revenue's approach to the SCARP. This includes consideration of:

- The number of times the company has been referred to enforcement
- The liability owing to Revenue
- Have returns been filed on time?
- How long the company has been trading and the number of years it has been insolvent
- Other directorships of the directors and the compliance status of those companies
- Documents filed with the Companies Registration Office, such as details of charges held by a bank on company assets or judgements registered against the company
- The company's historic interaction with Debt Management. Where a company is in a Phased Payment Arrangement, or has applied for one, a copy of the PPA1 should be examined to ensure the details of the PPA1 are in line with the details outlined in the Statement of Affairs.

Following a review of the company, the SOA should be examined to ascertain whether the company has a reasonable prospect of survival. When examining the SOA, the insolvency caseworker should consider the following:

- Has the Process Advisor had access to the books and records to make an informed decision?
- The reason for the company becoming insolvent.
- Can the company trade during the SCARP process and pay all the debts as they fall due?
- Are the figures on the cashflow projections realistic? Are the VAT and PREM payments in line with the returns filed by the company?
- The number of employees in the company.

Once the insolvency caseworker has reviewed all relevant information, he or she will submit a report to the line manager advising her/him of the approach Revenue should take and instruct the Process Advisor accordingly.

If a Rescue Plan is approved, the Process Advisor will contact the Insolvency Unit and advise them of same. It is the responsibility of the Insolvency Unit to arrange the setting up of the payment arrangement and to collect the agreed amount.

2.2 Proof of Debt

The Insolvency Unit caseworker will issue a Proof of Debt to the Process Advisor at the earliest possible opportunity.

The Proof of Debt will include:

- All the specified tax outstanding, including the tax that is with an enforcement agency for collection.
- A breakdown of Super-Preferential, Preferential and Non- Preferential debt.
- All interest charged on the tax debt. For debt at enforcement, the interest figure will be the amount included on the referral. Where the debt was included in a judgment, court interest will also be included in the Proof of Debt. For debt not at enforcement, the interest will be calculated to the date Revenue consents to inclusion in the SCARP.

There are several different classes of creditors in every SCARP, for example secured creditor, retention of title creditor, unsecured creditor etc. Revenue usually has a liability in up to four classes: Super-Preferential, Preferential, Contingent Preferential and Unsecured.

- Super-Preferential is the employee's portion of all unpaid PRSI.
- Preferential is
 - PAYE/Employer PRSI/USC for the previous 12 months from the date of the appointment
 - highest Corporation Tax liability where there is a liability owing for more than one year
 - RCT for the previous 12 months from the date of notification of the SCARP process
 - VAT for the previous 12 months ending in the period prior to the date of notification of the SCARP process.

- Contingent Preferential is any VAT due under Section 62A VATCA 2010.
- Unsecured is
 - PAYE/Employer PRSI/USC owing for more than 12 months prior to the date of notification of the SCARP
 - Corporation Tax, which is not included in Preferential class
 - RCT owing for more than 12 months prior to the date of notification of the SCARP process
 - VAT owing for the VAT period in which the Plan falls in and any owing for more than 12 months prior to the date of notification of the SCARP process.

The following material is either exempt from or not required to be published under the Freedom of Information Act 2014.

[...]

All instalment payments under a SCARP must be made by Electronic Funds Transfer (EFT). All Process Advisors must be notified of payments, by e-mail, by the Insolvency Unit caseworker.

Once the SCARP has been successfully completed, the Insolvency Unit will ensure all periods on the Proof of Debt, not in receipt of a dividend, are written off. These written off periods can never be pursued or collected in the future, unlike tax which has been written out.

2.4 Debt at Enforcement

Once an application is made for a SCARP, the Debt Management caseworker will e-mail all enforcement agencies that are pursuing the taxpayer's debt and request that the enforcement action be put on hold. The caseworker will also request a figure for the fees due.

2.5 Excludable Debt

An Excludable Debt shall be included in a proposal for a Rescue Plan unless the creditor objects on one of the following grounds:

- The company has failed at any time to comply with a requirement relating to tax
- Where there is an ongoing tax audit or intervention
- Where taxes are under appeal.

2.6 Preferential Debt

A preferential debt is a debt which has priority for payment before other debts. In Revenue's case, preferential debt means:

- The VAT, Employer Income Tax/PRSI/USC/LPT and RCT tax debt for twelve months prior to the date of the Rescue Plan.

- The twelve-month IT/CGT period with the largest tax debt and any interest chargeable on the period.

Revenue will review each case on its merits. Once the Process Advisor notifies the creditors of the commencement of the SCARP, s/he must also request evidence of any preferential debt claim to be made by the creditors. The onus will be on Revenue to prove that a debt is preferential.

A more recent version of this manual is available.

3 SCARP Request – Information required by Revenue

The following material is either exempt from or not required to be published under the Freedom of Information Act 2014.

[...]

Initial Information required by Revenue to accompany a formal request:

- Company name, address, and tax registration number
- Confirmation from the company that the Process Advisor can act on their behalf
- All tax returns must be up to date
- Approximate cost of the SCARP
- Confirmation that all current taxes will be filed and paid as they fall due
- Confirmation that payments in the arrangement will be made by Direct Debit.

These are Revenue's minimum requirements and additional information may be sought by the caseworker to confirm the taxpayer's financial position as per the Statement of Affairs.

On receipt of the SCARP application, the Insolvency Unit caseworker will:

- Notify the Process Advisor if any of the debt is currently being enforced and will provide the contact details of the enforcement agency
- Put a hold on collection of all Revenue debt, including debt at enforcement.

Once the formal application is made, the Insolvency Unit caseworker must acknowledge receipt of the application within 7 days and has 14 days to:

- review the request.
- seek clarification or further information.
- decide whether or not to consent to be involved in the process and
- notify the Process Advisor of Revenue's decision.

On reviewing the information provided, the following will occur:

- Where a company has a history of non-compliance outside of Debt Warehousing, Revenue may opt out unless an appropriate dividend is proposed.
- Where some of the required information is not provided, the Insolvency Unit contacts the Process Advisor and requests additional information to enable a decision.
- Where a substantial amount of necessary information is not included to enable Revenue to determine the success of the Plan, Revenue may vote against the plan.
- Where the information does not match with Revenue records, Insolvency Unit contacts the Process Advisor to verify the information provided.

- Where all the information is received, the Insolvency Unit caseworker reviews the case and provides the Process Advisor with a decision within 14 days.

Once a decision is made to opt in or out, the Insolvency Unit caseworker will notify the Process Advisor.

It is important that the Insolvency Unit caseworker remembers to notify the Process Advisor when Revenue decides to exclude its debt from the Rescue Plan because if Revenue fail to notify the Process Advisor of our decision, we will remain part of the process.

3.1 Dividends

In a SCARP, all creditors should receive a higher dividend than they would expect to receive if the company was placed into liquidation or receivership. The typical scheme will usually involve a secured creditor receiving most, if not all, of the debt owing to them. However, the repayment terms may be restructured in some way e.g. payable over a longer period, reduction in interest payable etc. It should be noted that a secured creditor's debt can only be written down to the value of the underlying security it holds.

3.2 Minimum Revenue requirements in order to consider whether to agree to an arrangement:

- Details and supporting documentation for all assets (including any charges) and liabilities (including Process Advisor fees).
- Details and supporting documentation for all future projections made.
- Details of any corporate investments in the Rescue Plan.
- Confirmation that current taxes will be paid as they fall due.
- Details of measures taken to address debt.
- Company's Statement of Affairs.
- All returns filed.

All additional information must be supplied by the Process Advisor within the 14-day period, including confirmation that current taxes will be paid as they fall due. Any taxes that fall due during the setting up period must be filed and paid as they are not included in the specified debt.

The Process Advisor will issue a Proxy Form to each creditor when asking them to vote on the Rescue Plan.

The following material is either exempt from or not required to be published under the Freedom of Information Act 2014.

[...]

The Rescue Plan is approved without the requirement for court approval provided that 60% in number representing the majority in value of claims of an impaired class of creditors vote in favour of the proposal and no creditor raises an objection to the plan within the 21-day cooling off period which follows the vote.

If the company defaults on current taxes or payments cancel under the Rescue Plan, then the Process Advisor should be contacted to resolve the issues. If they cannot be resolved, the Collector-General may go to the Court and request that the SCARP be terminated.

4 Setting up a payment arrangement for a SCARP

The Insolvency Unit will set up the payment arrangement. Payments will be made by direct debit and will be monitored by the Insolvency Unit

It should be noted that a SCARP payment arrangement can constitute a lump sum or be paid monthly or quarterly depending on the terms.

The following material is either exempt from or not required to be published under the Freedom of Information Act 2014.

[...]

5 Office of Director of Corporate Enforcement Reporting

Revenue has a Memorandum of Understanding (MOU) with the Office of Director of Corporate Enforcement (ODCE) and will report any of the offences by either the company or Process Advisor as part of the SCARP process:

- **Category 1 offences:** include offences such as false documentation/information.
- **Category 2 offences:** include offences such as the company failing to disclose information to the Process Advisor which has the effect of misleading him or her. It also includes the offence of acting as a Process Advisor without the appropriate qualification.
- **Category 3 offences:** include non-filing of documents and failure to send various notices throughout the rescue process. For example, if a Process Advisor failed to send a notice of his or her appointment to creditors, he or she would be guilty of an offence.
- **Category 4 offences:** include failure to make routine filings.

6 How to contact the Collector General's Insolvency Unit

External Queries from Process Advisor may be directed to: E-mail: insolvency@revenue.ie
quoting "SCARP" Glossary

Cross Class Cram Down

Is the approval mechanism for the Rescue Plan. This means that where one class of impaired creditor votes in favour of the plan, this decision can then be imposed on all classes of creditors. However, creditors who do not vote in favour of the plan may still make an objection.

A more recent version of this manual is available.

Excludable Debts

These debts can only be included in the Rescue Plan with the creditors' consent:

- any liability of the eligible company arising out of any tax, duty, levy, or other charge of a similar nature owed or payable to the State,
- any debt or liability of the eligible company arising under the Redundancy Payments Acts 1967 to 2014,
- any debt or liability of the eligible company arising under the Protection of Employees (Employers' Insolvency) Acts 1984 to 2020,
- any debt or liability of the eligible company arising under the Social Welfare Consolidation Act 2005, or
- any debt or liability of the eligible company arising under such other enactment as may be prescribed.

Protective Certificate

A Certificate issued by a Court which protects the debtor against legal proceedings or other actions by a specified creditor in respect of debts for a limited time while a SCARP is being put in place.

Secured Creditor

A creditor who holds a specific claim (usually a property interest) over one or more of a debtor's assets as security for a secured debt. An example would be a mortgage or charge over a house.

Secured debt

A debt backed or secured by an asset to reduce the risk associated with the debt by use of arrangements which make the asset available to the secured creditor to discharge the debt before general/unsecured creditors (e.g. a mortgage or charge over a house used as security for a housing loan). If the debtor defaults or fails to meet one of the terms of repayment, the bank may seize the debtor's house to sell, using the proceeds towards the settlement of outstanding debts.

Specified debt

In relation to SCARP, specified debt means a debt that is specified in the rescue plan. Any debt due after the date Revenue opts into a SCARP will be considered current taxes and will have to be paid by the company.

Unsecured creditor

A creditor who does not have a specific claim (usually a property interest) over the debtor's assets.

Unsecured debt

A debt where the unsecured creditor would not be entitled to seize specific assets if the debtor fails to make repayments because that creditor does not hold security over those assets.

A more recent version of this manual is available.

Appendix 1 - Summary of the SCARP Process

Small Companies Administrative Rescue Process Case (SCARP)

1. A SCARP allows you to settle and or restructure company debts over a set period.
2. You must apply for a SCARP through a Process Advisor.
3. Here is how it works:
 - You apply for a SCARP through your Process Advisor.
 - The PA gets 49 days to develop a proposal to be put to your creditors.
 - Your creditors do not have to agree to inclusion in the proposal. Certain classes of creditors are Excludable Creditors for the purpose of a SCARP
 - Creditors representing 60% of your debt must agree with the proposal.
 - Creditors have a further 21 days in which to lodge an objection to the proposal
 - After 70 days, the Rescue Plan comes into effect.

A more recent version of this manual is available.

Appendix 2 - The Statement of Affairs

STATEMENT OF AFFAIRS OF [COMPANY NAME]
Section 558B (4) of the Companies Act 2014

	ESTIMATED REALISABLE VALUE €
ASSETS SPECIFICALLY CHARGED (as per List "A")	-
Freehold property	-
Leasehold property	-
Other assets (see List "A"):	-
TOTAL	-
ASSETS NOT SPECIFICALLY CHARGED (as per List "B")	-
Freehold property	-
Leasehold property	-
Investments	-
Motor vehicles	-
Plant & machinery	-
Fixtures & fittings	-
Office Equipment	-
Balance at bank	-
Cash in hand	-
Trade debtors	-
Directors loans/connected party loans	-
Stock in trade	-
Work in progress	-
Other assets (see List "B")	-
TOTAL	-
TOTAL ASSETS	-
Deduct amounts due to SECURED CREDITORS (List "A") to extent to which claims are estimated to be covered by assets specifically charged	-
Balance available for preferential creditors	-
Deduct amounts claimed to be due to PREFERENTIAL CREDITORS (List "C") Balance available for debenture holders secured by a floating charge	-
Deduct amounts due to such DEBENTURES HOLDERS (List "D") after deducting any sums estimated in List "A" to be covered by assets specifically charged. Balance available for unsecured creditors	-
<i>Deduct</i> amounts claimed to be due to UNSECURED CREDITORS (List "E")	-
Amounts claimed to be due including unsecured balance of claims of creditors secured by assets specifically charged	-
Deduct amounts claimed to be due in respect of CONTINGENT LIABILITIES (List "F")	-
Deduct amounts claimed to be due in respect of PROSPECTIVE LIABILITIES (List "G")	-
Estimated SURPLUS/(DEFICIT)	-
(i) The forgoing estimates are subject to the costs of the Rescue	-

Process/Winding Up and to any surplus or deficiency on trading pending realisation of the assets

- (ii) (There is no unpaid capital liable to be called up or The nominal amount of unpaid capital liable to be called up is estimated to produce € ,which is/is not charged in favour of debenture holders.(strike out option that does not apply)

Signed

Date

Signed

Date

A more recent version of this manual is available.

Appendix 3 - SCARP – Notice of Appointment of Process Advisor

Section 558J(2)(a) of the Companies Act 2014

SCARP1 – Notice of Appointment of Process Advisor Section 558J(2)(a) of the Companies Act 2014	
1. Company Details	
Company Number:	
Company Name:	
Company Size:	Small <input type="checkbox"/> Micro <input type="checkbox"/>
Number of employees on the date of submission:	
Has the company operations outside Ireland/EU:	yes <input type="checkbox"/> no <input type="checkbox"/>
2. NACE Code	
Nature of Business:	
NACE Code:	
3. Appointment Details	
I, hereby give notice to the Registrar of Companies, that I have been appointed Process Adviser to the above-names company effective from and by virtue of the resolution passed on following mentioned date by the directors, in accordance with section 558E of the Companies Act 2014.	
Effective date:	
4. Add Process Adviser	
First name:	
Last name:	
Phone number:	
Email address:	
<i>Process Adviser Address</i>	
Address 1:	
Address 2:	

Address 3:	
Town/City:	
Postal Code:	
5. Verification Details	
<i>This form must be certified by the process adviser of the company.</i>	
I hereby certify that the particulars contained in this form are correct <input type="checkbox"/>	
6. Signature Method	
<i>Please select the appropriate signature method.</i>	
Sign this form with a certificate issued by Revenue Online Services (ROS) <input type="checkbox"/>	
Print and sign a signature page which must then be uploaded <input type="checkbox"/>	
<i>WARNING: ROS cert names must match the name on the form below. As the Process Adviser is signing then the ROS cert must be in their own names and not that of the company.</i>	
7. Signature Details	
Signature Type:	Signature as Process Adviser
Process Adviser Name:	
Email Address:	
8. Presenter Details	
First name:	
Last name:	
Email:	
Address:	
Telephone number:	
Reference number:	

Appendix 4 - Public notice of the appointment of a Process Advisor

Section 558J(3) of the Companies Act 2014

Public notice of the appointment of a process adviser Section 558J(3) of the Companies Act 2014

Pursuant to the passing of a resolution of the board of directors of [Company Name], Company Number [Company Number], on [Date], and being satisfied that [Process Adviser], [name of firm, if applicable] is qualified in accordance with section 633 of the Companies Act 2014 ('the Act') for appointment as a process adviser, [Process Adviser] has been appointed as process adviser for the company, in accordance with section 558E of the Act for the purpose of preparing a rescue plan in accordance with the provisions of Part 10A of the Act.

A more recent version of this manual is available.

Appendix 5 - Notice of appointment as Process Advisor

Section 558K(2)(a) of the Companies Act 2014:

1. General

I hereby give notice that I [**process adviser name**] of [**name of firm, if applicable**] have been appointed as process adviser to [**Company Name**], Company Number [**Company Number**], following the passing of a resolution of the board of directors on [**Date**] in accordance with section 558E of the Companies Act 2014 ('the Act'), for the purpose of preparing a rescue plan for the company.

You are requested to acknowledge in writing receipt of this notice within 7 days in accordance with section 558O of the Act. Where you fail to make such an acknowledgement you will receive a reminder notice, requesting acknowledgement within 72 hours. Where you fail to acknowledge receipt of this reminder notice, you will be deemed to have received the notice.

You are requested to provide the information set out in Part 4 of this form within 14 days of the giving of this notice. Where you fail to respond within 14 days, I will estimate the value of your claim and send you a notice which:

- (a) Specifies the estimated value of your claim, and
- (b) Specifies that unless you supply the information required within 72 hours of the notice being given, then I may use the estimated value for the purpose of preparing a rescue plan in respect of the company.

It is in your interest to submit all information requested and you are strongly urged to respond within the timeframes outlined in the notice.

Upon receipt of all necessary documentation, I will prepare a rescue plan in respect of the company. The rescue plan must be prepared by day 49 of my appointment. You will be furnished with further notices outlining the content of the rescue plan and inviting you to vote on it.

2. Payments

Having reviewed the Statement of Affairs provided by the Directors of [**Company Name**], I consider the following payments are required in order for [**Company Name**] to continue trading.

Company/Person	Description of payment	Frequency	Amount

Any liabilities arising after my appointment which have been properly incurred by me, shall be paid in full unless there is a subsequent liquidation of the company. Where a liquidation occurs, payments will be made in accordance with the provisions of Part 11 of the Act.

3. Relevant Court

I am required by section 558H(2) of the Act to determine whether any proceedings brought in relation to the company during the period of my appointment should be brought in the Circuit Court or High Court. I confirm that the **[High Court/Circuit Court]** shall be the relevant Court for this purpose. Any documents you may seek to file with the **[High Court/Circuit Court]** should be sent to **[insert address for Central Office of High Court/Circuit Court]**.

4. Creditors

Creditors of the company are requested to send me the following information:

- (a) The nature of your claim against the company,
- (b) The nature of evidence supporting the claim; such evidence may include invoices, correspondence with the company etc.,
- (c) Any credit terms offered by you to the company,
- (d) Any security held by you over the assets of the company,
- (e) Any related party transactions with the company, and
- (f) Any further information you consider relevant to the preparation of a rescue plan for the company.

Information provided by you in accordance with this request will be used to verify the information provided to me by **[insert Company Name]** and assist in preparing a rescue plan.

Where your debt is an excludable debt in accordance with section 558L of the Act, your response to this notice must specify whether you consent to your debt being included in the rescue plan. You may object to the inclusion of your debt in the rescue plan in the following circumstances:

- (a) the company has failed at any time to comply with a requirement relating to tax imposed by or under the Act or any other enactment,
- (b) the Revenue Commissioners are conducting an audit or intervention into the company, or
- (c) the company is party to an appeal in relation to a requirement relating to tax imposed by the Act or any other enactment.

5. Repudiation (If applicable)

[Insert statement confirming the creditor is party to a contract to which section 558P of the Act applies and the process adviser is considering repudiation, if applicable]

6. Documents

Enclosed with this notice are the following documents for your information:

- (a) A copy of my determination under section 558C of the Act, and
- (b) A copy of my report prepared under section 558D of the Act

Signed: Date:

Process adviser to [Company Name]

A more recent version of this manual is available.

Appendix 6 - Notice of meeting creditors

Section 558U(2) of the Companies Act 2014

Notice is hereby given that a meeting of [creditors and/or members] of [Company Name], Company Number [Company Number] will be held at [Place] on [Date] at [Time].

This meeting is scheduled in accordance with section 558T of the Companies Act 2014 ('the Act'), following the completion of a rescue plan for [Company Name] in accordance with section 558Q of the Act.

The purpose of the meeting is to consider the rescue plan prepared for [Company Name].

In accordance with section 558U of the Act the following documents are enclosed with this notice:

- (a) a copy of the rescue plan,
- (b) a statement of the assets and liabilities of the company,
- (c) a description of the likely financial outcome of a winding up of the company or of the application of a receivership to that company for each class of members and creditors,
- (d) a statement explaining—
 - i. the effect of the rescue plan,
 - ii. the reasons why it is fair and equitable and not unfairly prejudicial,
 - iii. the likely consequences of a failure to approve the rescue plan,
- (e) information about any changes in the management or direction of the eligible company that are specified in the rescue plan,
- (f) a statement outlining any material interests of the directors of the eligible company and the effect of the rescue plan to the extent it is different to like interests of other persons,
- (g) information about the procedure for agreeing to, proposing modifications to, or objecting to the rescue plan at the meeting,
- (h) a general and a special form of proxy (with neither the name nor description of the process adviser or any other person printed or inserted in the body of any such instrument of proxy),
- (i) a statement setting out—
 - i. the remuneration payable to, and the costs and expenses incurred by the process adviser under Part 10A of the Act, and
 - ii. the remuneration payable to, and the costs and expenses incurred by, the process adviser appointed in respect of the company by virtue of the passing of a resolution mentioned in section 558E(2) of the Act during the relevant period,
- (j) an estimate of the additional remuneration that would be payable to, and the costs and expenses that would be incurred by, the process adviser under this Part 10A of the Act if the rescue plan were to be approved pursuant to section 558ZB of the Act, and
- (k) an estimate of the additional remuneration that would be payable to, and the costs and expenses that would be incurred by, the process adviser under Part 10A of the Act if the rescue plan were not to be approved pursuant to section 558ZB of the Act.

Forms of proxy must be lodged by 4pm on the day before the meeting at [insert address].

Signed:

Date:

Process adviser to [Company Name]

A more recent version of this manual is available.

Appendix 7 - Proxies

Instrument of Proxy Section 558W(3) of the Companies Act 2014

I/We, [Name(s)] of [Company/Entity (if applicable)] a [creditor/member] hereby appoint [Name] of [of company, if applicable] to be my/our general proxy to vote at the meeting of creditors and members for purpose of considering the proposed rescue plan prepared for [Company Name] to be held at [Place] on [Date] at [Time], or at any adjournment thereof.

(See note 1)

Signature	
Name (in print)	
Position/Role	
For and on behalf of	
Date	

NOTES:

1. If a firm, sign the firm's trading name and add "by A.B. a partner in the said firm." If the appointor is a corporation, then the form of proxy must be under its common seal or under the hand of some officer duly authorised in that behalf and the fact that the officer is so authorised must be so stated.
2. The proxy form when signed must be lodged by the time and at the address stated for that purpose in the notice convening the meeting at which it is to be used.
3. The Process Adviser may act as general or special proxy.

Instrument of special proxy Section 558W(3) of the Companies Act 2014

I/We, [Name(s)] of [Company/Entity (if applicable)] a [creditor/member] hereby appoint [Name] of [of company, if applicable] to be my/our proxy to vote [for/against] the rescue plan in respect of [company name] at the meeting of [creditors/members] for purpose of considering the proposed rescue plan to be held at [Place] on [Date] at [Time], or at any adjournment thereof.

(See note 1)

Signature	
Name (in print)	
Position/Role	
For and on behalf of	

NOTES:

1. If a firm, sign the firm's trading name and add "by A.B. a partner in the said firm." If the appointor is a corporation, then the form of proxy must be under its common seal or under the hand of some officer duly authorised in that behalf and the fact that the officer is so authorised must be so stated.
2. The proxy form when signed must be lodged by the time and at the address stated for that purpose in the notice convening the meeting at which it is to be used.
3. The Process adviser may act as general or special proxy.

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Appendix 8 - Notice of approval of rescue plan

Section 558Z(2) of the Companies Act 2014

1. General

Notice is hereby given that at a meeting of [**creditors and/or members**] of [**Company Name**], company number [**Company Number**] held at [**Place**] on [**Date**] at [**Time**], a rescue plan in respect of [**Company Name**] was approved in accordance with section 558Y of the Companies Act 2014 ('the Act'). This notice of approval was filed with the Central Office of the [**insert relevant court**] on [**date**]. This approval shall become legally binding in the event that no objection to the rescue plan is filed with the [**insert relevant court**] within 21 days from the date the notice of approval was filed.

2. Objection

You may file an objection to the rescue plan in the following circumstances:

- (a) where you voted against the rescue plan and one of the following grounds of objection applies:
- (i) the rescue plan unfairly prejudices your interests,
 - (ii) the rescue plan is unfair and inequitable in relation to you,
 - (iii) there was some material irregularity at or in relation to a meeting to which section 558Y of the Act applies,
 - (iv) you were materially prejudiced by not receiving notice of the meeting or any other notice required to be sent under the Act,
 - (v) acceptance of the rescue plan by the meeting was obtained by improper means,
 - (vi) the rescue plan was put forward for an improper purpose,
 - (vii) it is not necessary for the survival of the company, and the whole or any part of its undertaking, as a going concern that the contract specified in the objection be repudiated or affirmed,
 - (viii) the amount of loss or damage determined in respect of the repudiation of the contract specified in the objection is inadequate or excessive,
 - (ix) the provisions with respect to leases in section 558R of the Act apply,
 - (x) the sole or primary purpose of the rescue plan is the avoidance of payment of tax due, or
 - (xi) the rescue plan contains an unlawful provision,

or

- (b) where you voted in favour of the rescue plan but consider that one of the following applies:
- (i) the acceptance of the rescue plan was obtained by improper means, or
 - (ii) that after voting to accept the rescue plan, you became aware that the rescue plan was put forward for an improper purpose.

Objections may be filed with the Central Office of the [**relevant court**] at the following address [**insert address of relevant court office**]

You may only make submissions to the [relevant court] in respect of objections validly filed, unless that objection is upheld. You may make submissions more generally only where [insert relevant court] upholds an objection and seeks to amend the rescue plan.

3. Documents

Enclosed with this notice are the following documents for your information:=-

- (a) A copy of the rescue plan as approved under section 558Y of the Act
- (b) A statement explaining:
 - (i) The effect of the rescue plan,
 - (ii) The reasons why the rescue plan is fair and equitable and not unfairly prejudicial, and
- (c) A statement outlining any material interests of the directors of [Company Name] and the effect of the rescue plan to the extent it is different to like interests of other persons.
- (d) A copy of the prescribed form "Notice of objection to rescue plan" you must use if filing an objection to the rescue plan.

Signed:

Date:

Appendix 9 - Notice of objection to rescue plan

Notice of objection to rescue plan Section 558ZC(2) of the Companies Act 2014

In accordance with section 558ZC of the Companies Act 2014 notice is hereby given that I [insert name] object to the approval of a rescue plan in respect of [**Company Name**], [**Company Number**], on [**Date**].

My objection is made on the following ground(s) [tick those which apply]:

- (a) the rescue plan unfairly prejudices my interests,
- (b) the rescue plan is unfair and inequitable in relation to me,
- (c) there was some material irregularity at or in relation to a meeting to which section 558Y of the Act applies,
- (d) materially prejudiced by not receiving notice of the meeting or any other notice required to be sent under the Act,
- (e) acceptance of the rescue plan by the meeting was obtained by improper means,
- (f) the rescue plan was put forward for an improper purpose,
- (g) it is not necessary for the survival of the eligible company, and the whole or any part of its undertaking, as a going concern that the contract specified in the objection be repudiated or affirmed,
- (h) the amount of loss or damage determined in respect of the repudiation of the contract specified in the objection is inadequate or excessive,
- (i) the provisions with respect to leases in section 558R of the Act apply,
- (j) the sole or primary purpose of the rescue plan is the avoidance of payment of tax due,
- (k) that the rescue plan contains an unlawful provision,

I confirm that this objection is made within 21 days of the approval of the rescue plan and was submitted to the Process Adviser [**submit name of Process Adviser**] and office of the relevant court.

I confirm that [tick the statement which applies]:

- I did not vote to accept the rescue plan
- I voted to accept the rescue plan but section 558ZC 4(a) or (b) of the Act applies

Where an objection is made on the grounds specified in g) or h) I confirm that the relevant Court did not approve the repudiation under section 558P of the Act.

Signed:

Date:

Appendix 10 - SCARP Timelines

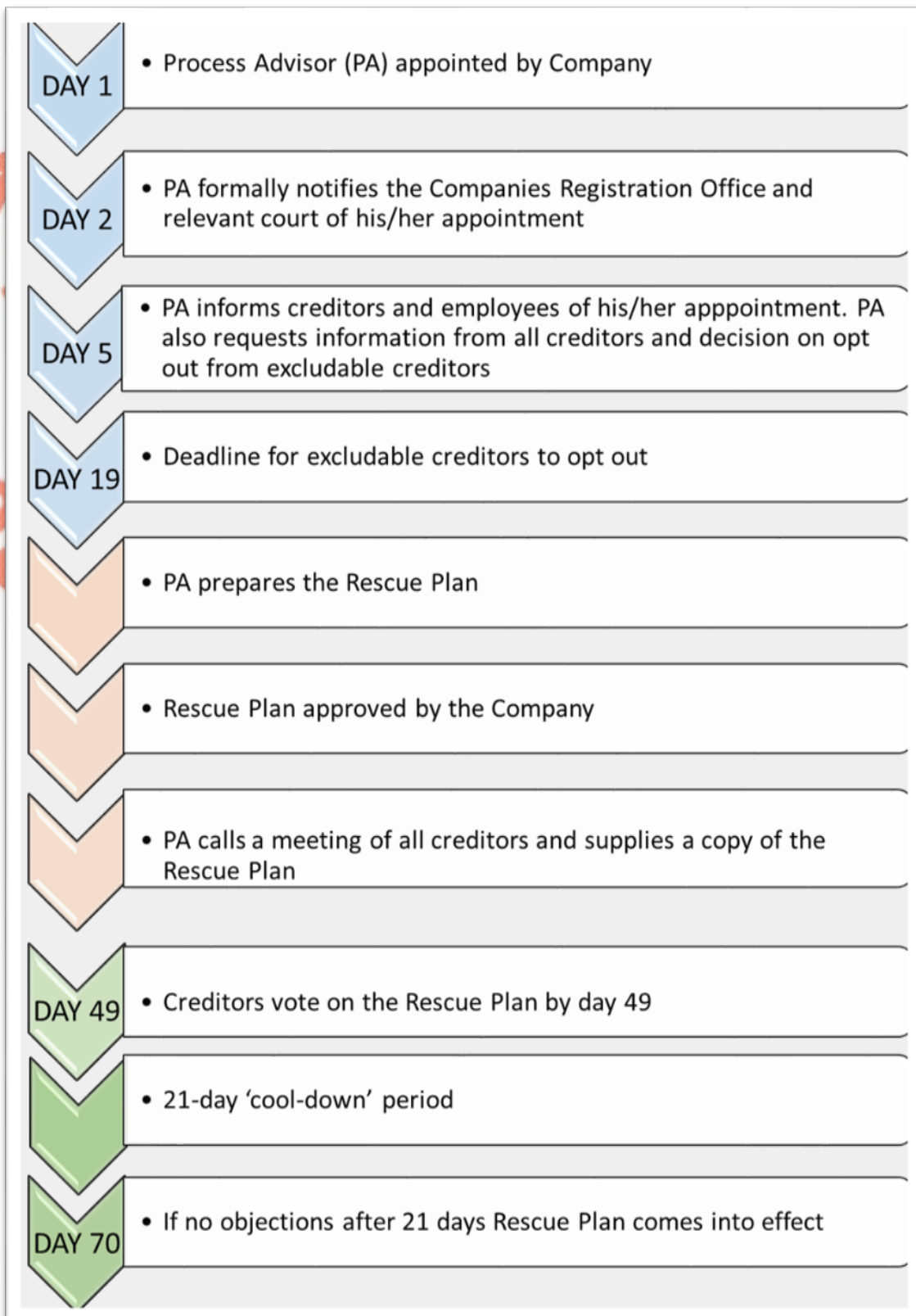


Figure 1: SCARP Timelines

The following material is either exempt from or not required to be published under the Freedom of Information Act 2014.

[...]

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