

# Debt Repayment Scheme (DRS)

\* please note that a debtor is not automatically placed under DRS

## 1) Bankruptcy Application (BA)

- Debtor/Creditor files a BA at High Court
- Payment of bankruptcy deposit (applicant) of \$1,850
- Debtor attends the hearing; case may be adjourned for DRS assessment
- Debtor receives the notice to complete DRS submission (see PDF for DRS filing)

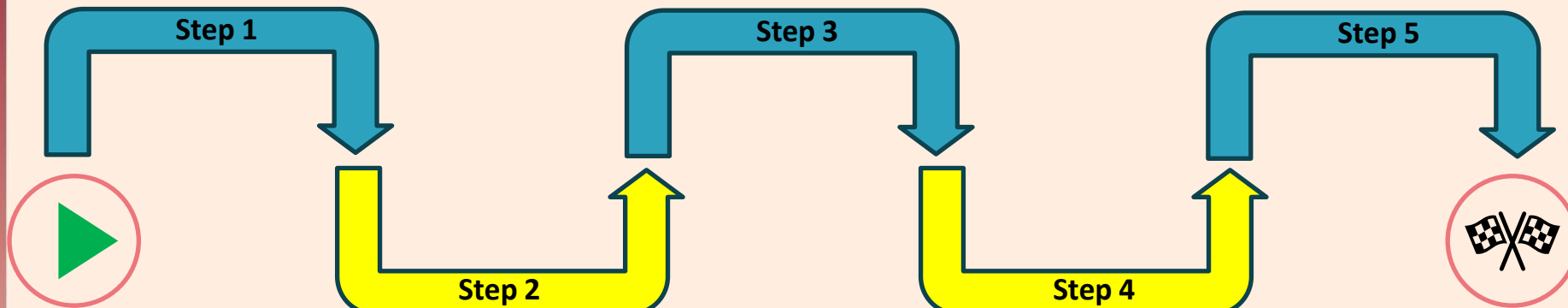
## 3) Creditor's Meeting

- Case is reviewed and a meeting is scheduled between debtor, case officer and creditors who may wish to attend
- Debtor to pay Review Fee of \$250 before meeting

## 5) Cessation of DRS

- Completion of payments – Certificate of Completion
- Failure to make payments – Certificate of Failure\*
- Total liabilities exceed threshold after commencement – Certificate of Inapplicability

\* Any creditor from DRS may file fresh bankruptcy application against the debtor subsequently



## 2) DRS Prelim Assessment

- Prelim Assessment of whether debtor meets DRS criteria
- <https://io.mlaw.gov.sg/debt-repayment-scheme/information-for-debtors>
- Debtor pays \$350 once prelim assessment is successful
- OA may take up to 6 months to assess the debtor's suitability for DRS

## 4) Commencement of DRS

- Annual Fee of \$300 to be paid
- Agreed monthly instalment to be paid
- Repayment Plan and Duties of Debtor acknowledged