



BUSINESS DEBT ARRANGEMENT SCHEME A LIFELINE FOR SOLE TRADERS AND PARTNERSHIPS?

THANK YOU FOR YOUR INTEREST IN OUR ONLINE SEMINAR. AS YOU HAVE NOT BEEN ABLE TO ATTEND THE SEMINAR IN PERSON, WE ARE DELIGHTED TO OFFER YOU THE OPPORTUNITY TO ACHIEVE 90 MINUTES OF CPD.

All you are required to do is print this form and complete it as you progress through the seminar.

We will then mark this test and issue you with a CPD Certificate for 90 minutes. This allows for the 60 minute seminar and additional time required to complete the test.

Good luck!

THE COMPLETED FORM CAN THEN BE SUBMITTED BY THE FOLLOWING MEANS:

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PERSONAL DETAILS

Name:	
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MULTIPLE CHOICE QUESTIONS

Please indicate your answer by adding 'X' into the appropriate box.

Question 1.
The Government's UK insolvency statistics showed that company insolvencies had increased by what percentage between 2013 and 2014?

(a)	11%	
(b)	19.4%	
(c)	20.2%	
(d)	44.2%	

Question 2.
Approximately how many people are employed by the 330,000 SME's in Scotland?

(a)	900,000	
(b)	1,000,000	
(c)	1,100,000	
(d)	1,200,000	

Question 3.
What does BADA(S) stand for?

(a)	Bankruptcy and Debt Advice (Scotland) Act 2014	
(b)	Bankruptcy and Debt Arrangement (Scheme) Act 2014	
(c)	Business and Debt Arrangement (Scheme) Act 2014	
(d)	Bankruptcy and Debt Arrangement (Scotland) Act 2014	

Question 4.
Which of the following was not an aim for the BADA(S)?

(a)	Ensure debtors have access to a fair and just process of debt management	
(b)	Ensure that those who can pay their debts do so	
(c)	Ensure that the best possible return are secured for creditors	
(d)	ensure debtors face criminal proceedings should they be unable to repay their debt	



Question 5.
What is the aim of the common financial tool?

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|-----|---|--|
| (a) | To maximise returns for creditors | |
| (b) | To ensure the debtor is clear of the contribution level at outset | |
| (c) | To achieve consistency and transparency in relation to any determination of the level of contribution | |
| (d) | To minimise expenditure | |

Question 6.
To reduce the probability of debtors incurring future financial problems BADA(S) Section 2 makes provision, in certain circumstances, for?

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| (a) | Financial education to be undertaken | |
| (b) | Additional penalties to be enforced | |
| (c) | Borrowing limits to be set | |
| (d) | One to one mentoring to be offered | |

Question 7.
Which debt solution allows the debtor to retain their assets?

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| (a) | DAS | |
| (b) | Trust Deed | |
| (c) | Sequestration | |
| (d) | All of the above | |

Question 8.
Under the current legislation a Business DAS must be repaid within what timeframe?

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|-----|-----------------------|--|
| (a) | 5 years | |
| (b) | 10 years | |
| (c) | 15 years | |
| (d) | No time limit defined | |

Question 9.
A sole trader can apply for a Business DAS?

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| (a) | True | |
| (b) | False | |

Question 10.
Which of the following can sign off a Business DAS?

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| (a) | Accountant | |
| (b) | Solicitor | |
| (c) | Insolvency Practitioner | |
| (d) | All of the above | |

Question 11.
In case study 1 who was responsible for applying the fair and reasonable test and making the ultimate decision to uphold the case?

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|-----|-------------------------|--|
| (a) | DAS Administrator (AiB) | |
| (b) | HMRC | |
| (c) | Money Advisor | |
| (d) | Insolvency Practitioner | |

Question 12.
In case study 2 what did the business, as a whole, do to give the insolvency practitioner the confidence to re-submit the proposal for a third time given the two previous failed DAS applications?

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|-----|---|--|
| (a) | Raised additional funds through the sale of property | |
| (b) | Restructured and significantly reduced their head count | |
| (c) | Reviewed and rationalised the supply chain to save cost | |
| (d) | Received an unexpected inheritance payment | |