



Quiz

The 2021 insolvency laws, in times of NSW lock-down.

1. Which section of the *Corporations Act 2001* is Safe harbour – temporary relief in response to the coronavirus?
 - a. S 588G
 - b. S 588G(2)
 - c. S 588GAA
 - d. S 588GAAA.
2. What is the threshold test for small companies wanting to follow a simplified liquidation process?
 - a. Liabilities less than \$10,000
 - b. Liabilities less than \$100,000
 - c. Liabilities less than \$1,000,000
 - d. Liabilities less than \$10,000,000.
3. When did the simplified debt restructuring regime begin?
 - a. 15 March 2020
 - b. 30 March 2020
 - c. 31 December 2020
 - d. 1 January 2021.

4. What section of the Insolvency Practice Schedule of the Corporations Act are liquidators and external administrators using to make applications for direction?
 - a. S 588
 - b. S 90-15
 - c. S 70-15(2)
 - d. S 588FDB.

5. Director Identification Numbers will be introduced under which program?
 - a. Director Identification Numbers program
 - b. Digital Business Plan program
 - c. Modernising Business Registers program
 - d. Simplified liquidation program.

Answers:

1. D 2. C 3. D 4. B 5. C