1. Having a code that works is certainly essential, while having a code that follows coding conventions, easy to ready, logical and elegant is also important.
2. The code with messy formatting, counter intuitive naming, wrong use of case and duplications can be hard to read.
3. It would be very important to follow the coding standards in a team project setting. While collaborating with the team members, having a clearly formatted and consistent code that follows the coding standards not only maximizes the efficiency and minimizes the chance of having errors due to misunderstanding and miscommunication.
4. For software development in general, consistently follow coding standards can enhance efficiency, allows others to spent least time possible to understand the code. It also makes bug rectification and maintenance a lot easier.
5. Coding refactoring means transforming a messy code to a clean code without adding in any other functions. In this task, except for the part of fixing the bugs, things like fixing poor naming and indentation are code refactoring, as these actions clean up the code and make it more readable.