

D-17/02/2017

SYFM SEM III ATKT 2016-17

TIME: 2.5 HRS

SUB: BUSINESS LAW I

MARKS: 75

NOTE- All questions are compulsory and carry equal marks

Q1A) State whether True or False (Any 8) (8mks)

- 1) Agency can be created without consideration.
- 2) All contracts are agreements.
- 3) Silence when equivalent to speech amounts to fraud.
- 4) An indeninifier cannot sue the third party in his own name.
- 5) Consideration can be past, present or future.
- 6) Gratuitous Bailment is without consideration.
- 7) Agreements in restraint of trade are void.
- 8) A Negotiable Instrument may be oral.
- 9) Gratuitous Bailment is always for the mutual benefit of the Bailor and Bailee
- 10) When the unpaid seller has parted with the possession of goods, sellers right of lien is lost.

Q1B) . Multiple choice Questions.(Any 7) (7 mks)

- 1) An agreement enforceable at law is _____
a) contract b) offer
- 2) Warranty is a stipulation that is _____
a) Primary b) Secondary c) Incidental d) Irrelevant
- 3) Maturity of an Instrument is _____
a) Date on which Instrument is created b) Date on which Instrument is Payable c) Date on which Instrument is signed d) None of the above.
- 4) Agent is a link between _____ and _____
a) Bailor & Bailee b) Principal & 3rd Party c) Debtor & Creditor d) Sub Agent & Co- Agent
- 5) Which is not Goods _____
a) Dog b) Shares c) Valid Indian Currency d) Ship
- 6) There are _____ Parties in Contract of Guarantee

a) 4 b) 3 c) 2 d) 1

7) Risk prima facie passes with property means _____

a) Risk is with the seller b) risk is with the buyer c) Ownership & risk generally go together d) Ownership & risk go together

8) In case of bills in sets _____

a) Only one copy need to be signed and Stamped b) All Copies need to be signed & Stamped c) No Copy need to be signed and Stamped d) Only one copy requires Stamp or Signature

9) In an agreement to sell, in the event of destruction of goods losses borne by _____

a) seller b) buyer c) By both the parties equally

10) Noting is to be done by _____

a) Parties themselves b) Notary public c) District judge

Q2A) What are different kinds of contract?

(8 mks)

Q2B) What is the effect of contract if they are entered on the ground of Mistake. (7 mks)

OR

Q2C) What is the effect of the agreements entered by minor- discuss.

(8mks)

Q2D) Explain the essentials of a contract.

(7mks)

Q3A) Define Contract of Guarantee. Explain its essentials.

(8mks)

Q3B) Define Bailment. What are the essentials? Explain

(7mks)

OR

Q3C) Describe the various modes of termination of an agency.

(8mks)

Q3D) Define a "Contract of indemnity". What are the essentials?

(7mks)

Q4A) Who is an unpaid seller? What are his rights?

(8mks)

Q4B) Define a contract of sale. Explain the essential features of such a contract. (7mks)

OR

Q4C) What do mean by implied condition in a contract of sale-Explain. (8mks)

Q4D) "Risk prima facie passes with property" Comment

(7mks)

Q5) Write Short Notes (Any3)

(15mks)

1) Noting and protest

2) Rules of evidence in case of negotiable instrument.

3) Types of Bills of exchange

4) Cheque

5) Promissory Note.

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