

Total number of printed pages—4

47 (4) BULW 4.5

2013

BUSINESS LAWS

Paper : 4.5

Full Marks : 80

Time : Three hours

The figures in the margin indicate full marks for the questions.

1. Fill in the blanks : 1×5=5
- (a) A contract of insurance is a contract of _____.
 - (b) The Indian Partnership Act was passed in the year _____.
 - (c) A cheque is a bill of exchange drawn on a specified banker payable only on _____.
 - (d) Section _____ of the Companies Act, 1956 makes a promoter criminally liable for the issue of prospectus containing false statements.

Contd.

(e) Section 34(2) of the Companies Act, 1956 states that an incorporated company has _____ succession.

2. State whether the following statements are true or false :
1×5=5

(a) A contract may be bilateral or unilateral.

(b) A contract of guarantee not supported by consideration would be void.

(c) A minor cannot be an agent.

(d) Articles of Association are subordinate to and controlled by the Memorandum.

(e) A company is not a citizen.

3. Answer the following questions :
2×5=10

(a) State two duties of an agent.

(b) Mention two legal liabilities of a promoter.

(c) Define 'Bill of Exchange' under section 5 of the Negotiable Instruments Act.

(d) What is mean by Business Laws ?

(e) What is Agreement to Sale ?

4. Answer any five of the following questions :
4×5=20

(a) What is the significance of business law in India ?
4

(b) Define Public Company.
4

(c) Mention five essential characteristics of a company.
4

(d) Define Promoter. What is his importance in the formation of a company ?
2+2=4

(e) What is mean by Discharge of Contract ?
4

(f) Explain the essentials of Contract of Sale.
4

5. Answer any five of the following questions :
8×5=40

(a) Explain the term indemnity and guarantee.
4+4=8

(b) Define Promissory Note and Bill of Exchange. Also, state the differences between the both.
4+4=8

- (c) What do you mean by Object Clause
the object clause be altered ? Discuss the
doctrine of *ultra vires*. $2+2=4$
- (d) Define Partnership. Discuss the rights and
liabilities of a partner. Can a minor be a
partner ? If yes, can he be subjected to same
liabilities ? $1+4+1\frac{1}{2}+1\frac{1}{2}=8$
- (e) What is Negotiable Instrument ? What do
you understand by dishonour of cheque ?
Elaborate. $3+5=8$
- (f) Define Sale. Mention *two* differences
between Contract of Sale and Agreement of
Sale. What are the remedies available for
the breach of Contract of Sale ? $1+2+5=8$
- (g) Elaborate the procedure for formation of
company. Mention the importance of *two*
legal documents for the formation of a
company. $5+3=8$