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47 (4) BULW 4·5

2014

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 with appropriate words :
1×5=5
 - (a) Bill of exchange is defined under Section _____ of Negotiable Instruments Act, 1881.
 - (b) Price means money _____ for sale of goods under Sale of Goods Act, 1930.
 - (c) Partnership at will as for _____ period.
 - (d) The maximum number of members of a private company is _____.
 - (e) Intentional misrepresentation of facts is known as _____.

Contd.

2. State whether the following statements are true or false : $1 \times 5 = 5$

- (a) Law is the body of principles enforced by judiciary.
- (b) The Indian Contract Act, 1872 applies to the whole of India.
- (c) A minor cannot be declared as an insolvent.
- (d) Doctrine of 'Caveat Emptor' implies 'buyer's beware'.
- (e) Articles of Association are subordinate to and controlled by the Memorandum of Association.

3. Answer the following very briefly : $2 \times 5 = 10$

- (a) What is business law ?
- (b) What is the difference between bailment and pledge ? State *any two* differences.
- (c) What is an auction sale ?
- (d) Mention *any two* rights of a partner. Cite the related sections.
- (e) Define novation.

4. Answer the following questions : (*any four*) $5 \times 4 = 20$

- (a) What are the general duties of a partner ?
- (b) State *any five* differences between a public company and a private company.
- (c) Briefly discuss about 'discharge of a contract'. Also, state the various ways in which a contract can be discharged. $3+2=5$
- (d) Explain the special features of a cheque.
- (e) Write a short note on the role of District Forum for redressing consumer complaints under Consumer Protection Act.
- (f) Explain the essentials of a valid consideration.

5. Answer the following questions : (*any five*) $8 \times 5 = 40$

- (a) "A contract is an agreement enforceable by law" — Discuss the statement and describe the elements of a valid contract. 8
- (b) Explain in brief the rules relating to the delivery of goods. 8

(c) Distinguish between the following :

(i) Conditions and Warranty

(ii) Sale and Agreement to Sale. $4+4=8$

(d) What do you mean by unlimited liability of partners? Explain the different types of partnership. $2+6=8$

(e) Define a promissory note. Name the parties to a promissory note. Also, state *any four* differences between a promissory note and a bill of exchange. $2+2+4=8$

(f) What are the objectives of Consumer Protection Act? What are the rights of a consumer under the Consumer Protection Act? $3+5=8$

(g) Elaborate the procedure for formation of a company. Mention the importance of two legal documents for the formation of a company. $5+3=8$

(h) Explain the various clauses of Memorandum of Association. Under what circumstances can the object clause be altered? $6+2=8$