

(6 pages)

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B.Com. (CBCS) DEGREE EXAMINATION,
NOVEMBER 2024.

Third Semester

Banking and Finance — Core

BUSINESS LAW

(For those who joined in July 2023 onwards)

Time : Three hours

Maximum : 75 marks

PART A — (10 × 1 = 10 marks)

Answer ALL questions.

Choose the correct answer :

1. An agreement which is enforceable by law at the portion of one or more of the parties thereon but not at the option of the other or others is a
 - (a) Valid Contract
 - (b) Void Contract
 - (c) Voidable Contract
 - (d) Illegal Contract

2. The Indian Contract Act came into force on
 - (a) 15th September, 1872
 - (b) 1st September, 1872
 - (c) 1st October, 1872
 - (d) 15th October, 1872
3. A contract based on the equitable principle that a person shall not be allowed to enrich himself at the expense of another
 - (a) Executed contract
 - (b) Bilateral contract
 - (c) Quasi contract
 - (d) Simple contract
4. In case of contracts involving personal skill or expertise of the promisor, death of the promisor leads to
 - (a) Waiver of a contract
 - (b) Breach of a contract
 - (c) Recession of a contract
 - (d) Discharge of a contract
5. On whose request the surety should give the guarantee
 - (a) At the request of the debtor
 - (b) At the request of the banker
 - (c) At the request of the principal
 - (d) At the request of the creditor

6. A contract by which one party promises to save the other from loss caused to him by the conduct of the promisor himself or by the conduct of any other person is called
 - (a) Surety contract
 - (b) Simple contract
 - (c) Contract of indemnity
 - (d) None of above
7. The delivery of goods by one person to another as security for the repayment of a debt, is Known as:
 - (a) Pledge
 - (b) Hypothecation
 - (c) Bailment
 - (d) Mortgage
8. In a pawnbroking transaction, who is the "pawnee"?
 - (a) The person who provides the loan
 - (b) The person who receives the loan
 - (c) The person who appraises the item
 - (d) The person who sells items to the pawnshop
9. Where there is a contract for the sale of specific goods, if the goods without the knowledge of the seller have, at the time when the contract was made, perished or become so damaged as no longer to answer to their description in the contract.
 - (a) the contract is bad
 - (b) the contract is illegal
 - (c) the contract is void
 - (d) the contract is voidable

10. A stipulation in a contract of sale with reference to goods which are the subject thereof may be
 - (a) A condition or warranty
 - (b) A conditions and warranty both
 - (c) A warranty
 - (d) A condition

PART B — (5 × 5 = 25 marks)

Answer ALL the questions choosing either (a) or (b).

Each answer should not exceed 250 words.

11. (a) What are the essentials of a valid offer? Elucidate.
Or
(b) What conditions must be met for a contingent contract to be enforceable?
12. (a) Describe the provision relating to quasi-contracts.
Or
(b) Under what circumstance which contracts need not be performed? Why.
13. (a) Distinguish a contract of indemnity from a contract of guarantee.
Or
(b) What are the different rights of a surety?

14. (a) Explain the different rights of pawner and pawnee.

Or

- (b) Distinguish bailment from the pledge.

15. (a) Specify the various rights of an unpaid seller.

Or

- (b) Difference between conditions and warranties under sale of goods act 1930.

PART C — (5 × 8 = 40 marks)

Answer ALL the questions, choosing either (a) or (b).

Each answer should not exceed 600 words.

16. (a) Infer the term contract. Summarise the legal essentials of a valid contract.

Or

- (b) Elaborate on the classification of contracts.

17. (a) Examine the various ways in which a contract may be discharged and also remedies for breach of contract.

Or

- (b) How does the assignment of a contract impact the obligations of the parties involved, and what legal principles govern such assignments?

18. (a) Describe the legal grounds for the discharge of a surety from their obligations.

Or

- (b) Explain the different kinds of guarantee in detail.

19. (a) Examine the various duties and rights of bailor and bailee.

Or

- (b) Define pledge. What are the essential elements required for a valid pledge?

20. (a) Outline the various stages in the formation of a contract of sale.

Or

- (b) Examine the rights and duties of buyer under sales of goods act 1930.