

QUESTION 2012

Group – A

(Multiple Choice Type Questions)

1. Choose the correct alternatives for any ten of the following:

i) CIF stands for

a) Cost in Freight

✓c) Cost, Insurance and Freight

b) Carriage in Freight

d) none of these

ii) Bailment is derived from

a) French word

c) both (a) and (b)

b) Greek word

✓d) none of these

iii) A quasi-contract is

a) a contract

c) an agreement

✓b) a legal obligation

d) a contingent contract

iv) A contract discharged by rescission means

✓a) change in one or more terms of the contract

b) acceptance of lesser performance

c) abandonment of right by a party

d) cancellation of the existing contract

v) The 'President' of the National Commission must be qualified to be the

a) Judge of High Court

c) District Judge

✓b) Judge of Supreme Court

d) none of them

vi) A 'Minor' is a person who has not completed

✓a) 18 years of age

c) 35 years of age

b) 20 years of age

d) none of these

vii) Crossing of cheque can be done by

✓a) drawer

c) banker

b) holder

d) all of these

viii) 'Caveat Emptor' is a Latin expression which means

✓a) Buyer's Beware

c) Agents Beware

b) Sellers Beware

d) Principal Beware

ix) As per Foreign Exchange Management Act, person means

a) an individual, a firm

c) a company

b) a HVF

✓d) all of these

x) Agency by 'Estoppel' means

a) when a man by his statement induced other to believe that a certain person is his agent

b) an agreement, under certain circumstances reflect the relationship between agent and principal

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- c) circumstances sometimes force a person to act on behalf of another without any express authority from him
✓ d) none of these

xi) 'Pledge' is

✓ a) a contract

c) a special kind of bailment

b) an agency

d) none of these

xii) The law regarding 'Sale of goods' is contained in Sale of Goods Act

a) 1920

c) 1940

✓ b) 1930

d) 1950

Group – B

(Short Answer Type Questions)

2. What are the tests of determining how a proposal becomes an offer?
See Topic: LAW OF CONTRACT, Short Answer Type Questions No. 11.

3. Define 'Delivery'. What is 'Forward Delivery'?

See Topic: SALE OF GOODS ACT, 1930, Short Answer Type Questions No. 6.

4. Distinguish between 'Holder' and 'Holder in due course'.

See Topic: NEGOTIABLE INSTRUMENTS ACT, 1881, Short Answer Type Questions No. 2.

5. What are the rights of unpaid agent?

See Topic: SALE OF GOODS ACT, 1930, Short Answer Type Questions No. 7.

6. Write any five remedies for breach of contract.

See Topic: LAW OF CONTRACT, Long Answer Type Questions No. 1.

Group – C

(Long Answer Type Questions)

7. Explain all essential elements of a valid contract.

See Topic: LAW OF CONTRACT, Short Answer Type Questions No. 7.

8. What are the duties and rights of a bailor and a bailee under the Contract of Bailment?

See Topic: SPECIAL CONTRACTS, Long Answer Type Questions No. 3.

9. Distinguish between the following:

a) Coercion and Undue Influence

b) Cheque and Bill Exchange.

a) See Topic: LAW OF CONTRACT, Short Answer Type Questions No. 1.

b) See Topic: NEGOTIABLE INSTRUMENTS ACT, 1881, Short Answer Type Questions No. 1.

10. Explain the term 'Quasi Contract' and state the various legal rules regarding 'Quasi Contract'.

See Topic: LAW OF CONTRACT, Long Answer Type Questions No. 5.

BUSINESS REGULATORY FRAMEWORK

11. Write short notes on any *three* of the following:

- a) Executed and Executor contract
- b) Consumer Protection Act (Specific Rights)
- c) Notice of Dishonour
- d) Hire Purchase
- e) 'Conditions' and 'Warranty'.

- a) See Topic: **LAW OF CONTRACT**, Long Answer Type Questions No. 13(f).
- b) See Topic: **THE CONSUMER PROTECTION ACT, 1986**, Long Answer Type Questions No. 6(a).
- c) See Topic: **NEGOTIABLE INSTRUMENTS ACT, 1881**, Long Answer Type Questions No. 7(c).
- d) See Topic: **SALE OF GOODS ACT, 1930**, Long Answer Type Questions No. 7(c).
- e) See Topic: **SALE OF GOODS ACT, 1930**, Long Answer Type Questions No. 7(d).