

CL/BC-203

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(2nd Semester)

COMMERCE

Paper : BC-203

(Commercial Law)

(PART : A—OBJECTIVE)

(Marks : 25)

The figures in the margin indicate full marks for the questions

1. Choose and write the correct answer from the options provided : 1×10=10

(a) Void agreement is defined in

(i) Sec 2(b)

(ii) Sec 2(g)

(iii) Sec 3(h)

(iv) Sec 4(a)

(b) When the parties agreed upon the same thing in same senses, it is called

(i) ab-initio

(ii) quasi-contract

(iii) consensus ad-idem

(iv) quantum meruit

- (c) A knockout agreement is a/an _____ agreement.
- (i) legal
 - (ii) illegal
 - (iii) partially legal
 - (iv) partially illegal
- (d) Warranty is defined in _____ of Sale of Goods Act, 1930.
- (i) Sec 12(1)
 - (ii) Sec 12(2)
 - (iii) Sec 12(3)
 - (iv) Sec 12(4)
- (e) The maximum limit in case of partnership firm carrying on any other business is
- (i) 10
 - (ii) 20
 - (iii) 30
 - (iv) 40
- (f) This partner need not give public notice of his retirement.
- (i) Actual partner
 - (ii) Dormant partner
 - (iii) Nominal partner
 - (iv) Partner in profits only

- (g) There are _____ parties in bill of exchange.
- (i) two
 - (ii) three
 - (iii) four
 - (iv) five
- (h) There are _____ modes of crossing of cheques.
- (i) one
 - (ii) two
 - (iii) three
 - (iv) four
- (i) The redressal under the Consumer Protection Act has
- (i) two-tier system
 - (ii) three-tier system
 - (iii) four-tier system
 - (iv) None of the above
- (j) The regulations of FEMA are enforced by
- (i) the Central Government
 - (ii) the State Government
 - (iii) the Reserve Bank of India
 - (iv) the Department of Finance

(4)

2. State whether the following statements are True or False : 1×5=5

- (a) Rescision is not the revocation of a contract.
- (b) A sale is an executed contract but an agreement to sell is an executory contract.
- (c) Section 5 of the Partnership Act, 1932 defines Test of Partnership.
- (d) Every negotiable instrument is presumed by law to have been drawn for consideration.
- (e) Any person may sell or draw foreign exchange to and from an authorized, if such sale or drawal is a current account.

3. Write short notes on any *five* of the following : 2×5=10

- (a) Free Consent
- (b) Pledge
- (c) Contract of Agency
- (d) Hire Purchase Agreement
- (e) Partnership Deed
- (f) Quantum Meruit
- (g) Promissory Note

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COMMERCE

Paper : BC-203

(Commercial Law)

Full Marks : 70

Pass Marks : 45%

Time : 3 hours

(PART : B—DESCRIPTIVE)

(Marks : 45)

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

1. (a) Define contract. Explain the essential elements of a valid contract. 2+7=9

Or

(b) Explain the remedies available for breach of a contract. 9

2. (a) What are the essentials of a contract of sale? Explain 'Goods' as the subject matter of a contract of sale. 6+3=9

Or

(b) Who is an unpaid seller? Explain the rights of an unpaid seller. 2+7=9

3. (a) What is partnership? Explain the different types of partnership. 2+7=9

Or

(b) Explain the rights and duties of a partner in a partnership firm. 4½+4½=9

4. (a) What is a negotiable instrument? Elaborate on the characteristics of negotiable instruments. 2+7=9

Or

(b) What is a Bill of Exchange? Explain the characteristics of a Bill of Exchange. 2+7=9

5. (a) Define consumer. What are the rights available to a consumer under the Consumer Protection Act? 2+7=9

Or

(b) What restrictions have been imposed on dealing in Foreign Exchange under FEMA? 9
