



Institute of Management
JK Lakshmipat University
Jaipur

END TERM EXAMINATION 2017

Programme: BCOM III Semester

MM: 50 Marks

Sub: Business Law

Time: 3 Hours

Subject code: GN 18

Instructions: Attempt any three questions from Section A. Section B is compulsory.

Section A

Q1. A counter offer to an offer lapses the offer. Comment. When is the communication of an offer and its acceptance complete? (10 marks).

- Q2. A) A minor's agreement is void. Explain this statement by suitable case law of "Damodhar Das and Mohribibi"
B) "No Consideration, no Contract." Explain with suitable examples. (10 marks)

Q3. Enumerate the different types of Partners and briefly explain the extent of their Liabilities on the dissolution of the Firm. (10 marks)

- Q4. A. What do you understand by 'Unpaid Seller' Explain the nature of the right of lien and the right of stoppage of goods in transit of an unpaid seller?
B. Differentiate between "Sale and Agreement to Sell" with examples. (10 marks).

Q5. As per Negotiable Instrument Act 1881, Explain distinguishing features of Promissory Notes, Bills of Exchange & Cheques.

Section B

- I. Q6. Mahesh, Suresh and Dinesh are partners in a trading firm. Mahesh, without the knowledge or consent of Suresh and Dinesh, borrows himself 50,000 Rs from Ramesh, a customer of the firm, in the name of the firm. Mahesh then buys some goods for his personal use with that borrowed money. Can Mr. and Mr. Dinesh liable for the loan? Explain the relevant provisions of the Indian Partnership Act, 1932.
- II. Q6. X transferred his horse to his daughter M, by way of gift. The gift deed, executed by X, contained a direction that M shall pay a sum of 5000 Rs. per month to N (the sister of the executants). Consequently M executed on instrument in favor of N agreeing to pay the said sum. Afterwards, M refused to pay the sum to N saying that she is not liable to N because no consideration had moved from her. Decide with reasons under the provisions of the Indian Contract Act, 1872 whether M is liable to pay the said sum to N.