



Institute of Management
JK Lakshmipat University
Jaipur



END TERM EXAMINATION DECEMBER 2018

Program: MBA III Semester
MM: 40 Marks

Sub: Legal Aspects of Business
Time: 2 Hours
Subject code: GN 05

Instructions: Attempt any three questions from Section A, including Q2 is mandatory. Section B is compulsory.

Section A

- Q1. A) A Quasi contract is not a contract at all. It is an obligation which law creates." Comment & Amplify with suitable example of Quasi Contract.
B) "Impossibility of performance is, as a rule, not an excuse for non-performance of a contract." Comment as per Indian Contract Act, 1872.

(10 marks)

- Q2. Is it compulsory for every company to issue a prospectus? Elaborate various types of prospectus. Define misstatement in lieu of prospectus? Explain the remedies available to a shareholder who had applied for shares on the faith of false prospectus.

OR

- Q2. Write Short note on:

- Doctrine of Ultra Vires
- Alterations in MOA
- Consumer Redressal Agencies
- Indemnity & Bailment

(10 marks)

- Q3. A. "An invitation to offer is not an offer" Elucidate the statement & explain various types of Offers with suitable examples.
B. State, whether partnership of a firm is beneficial or not. Comment on the liabilities and duties of various types of partners.

(10 marks)

- Q4. A. Explain Rights of an unpaid seller? Give an example to link with the applications of unpaid seller and Consumer protection act 1986.
B. "Delivery does not amount to acceptance of goods." Comment with suitable case law under Sales of Goods Act, 1930.

Section B

I.

Meeting number	Financial Year ended	AGM Held on
1	31/03/20X1	1/01/ 20X2
2	31/03/20X2	30/04/20X3
3	31/03/20X3	31/12/20X4

- If A company PVC Pvt. Ltd. incorporated on 25 October 2011.
- 2 month's extension was granted by the registrar of companies in third AGM.
- Comment on the above three AGM Scheduled in ABC Ltd check their validity with justified reasons and give proposed date if seems void. & suggest the suitable dates for conducting AGM in 2014 & 2015.

II. In the case, the Appellant insured his truck with the Respondent. The Appellant's vehicle was stolen and consequently, an FIR was also lodged. The theft of the vehicle had taken place on 23.03.2010, the FIR was lodged on 24.03.2010 and the claim petition with the Respondent company was filed on 31.03.2010. On lodging the insurance claim, the Investigator appointed by the Respondent confirmed the factum of theft and consequently, the Corporate Claims Manager approved an amount of Rs.7,85,000/- for the said claim of the appellant. Thereafter, the Appellant made several requests to the respondent, seeking speedy processing and disposal of his insurance claim. However, on non-payment the Appellant served a legal notice to the Respondent but the Respondent repudiated the Appellant's insurance claim citing breach of condition of terms of Insurance by the Appellant. The impugned term being- i.e. immediate information to the Insurer about the loss/theft of the vehicle. Aggrieved by the aforesaid, the Appellant filed complaint before the, District Consumer Disputes Redressal Forum ('District Forum'), seeking a direction to the respondent-company for payment of claim amount with an interest @ 18% per annum, along with compensation of Rs.1,00,000/-

Discuss the provisions of the insurance policy holders to recover the claim. Elaborate the reasons under the law, is there any application under which the insurer can deny or liable to recover the loss.