

B. COM DEGREE EXAMINATION - NOVEMBER 2014

FIRST SEMESTER- COMMERCE (CORE)

COURSE: U1CRCOM3: BUSSINESS REGULATORY FRAMEWORK

Time: Three Hours

Max. Marks: 75

Section A

Answer **all** questions. Each question carries 1 mark

1. The bailment of good as security for payment of a debtor performance of promise is called
 2. When a new contract is formed in the place of old one is known as
 3. When consent to an agreement is not free, then the agreement is
 4. The person accepting the proposal is
 5. In which year, the Indian Contract Act came into force
 6. Where the bailee gets remuneration, it is.....
 7. Goods identified and agreed upon at the time of contract of sale is.....
 8. Stipulations essential to the main purpose of the contract is
 9. The person to whom the guarantee is given is called
 10. A person employed by and acting under the control of original agent is
- (10 x 1 = 10)

Section B

Answer **any eight** of the following. Each carries two marks

11. Define contract of guarantee.
 12. Define specific goods.
 13. Explain the term caveat emptor.
 14. Who is a sub-agent?
 15. What is a lien?
 16. Who is a bailor?
 17. Define Contract.
 18. What is an offer?
 19. What do you mean by "consensus ad idem"?
 20. What is pledge?
- (8 x 2 = 16)

Section C

Answer **any five** of the following in short essays of 3 to 4 paragraphs.

21. Distinguish between executed and executor contracts.
22. Explain the law relating to contract by a minor in India.
23. Distinguish between bailment and pledge.

24. What are the implied conditions and warranties in the contract of sale of goods?
25. What is agency by ratification? State the rules relating to ratification?
26. State any four circumstances under which a surety is discharged from his liability.
27. Who is finder of lost goods? State the rights of finder of lost goods?

(5 x 5 = 25)

Section D

Answer **any two** questions each carries 12 marks.

28. Explain the remedies available to the aggrieved party in case of breach of contract.
29. What are the rights and duties of a bailer and bailee?
30. "Agent is not entitled to delegate his authority" explain. State exceptions to that rule.
31. Describe the provisions of sale of Goods Act relating to unpaid seller's right of lien and distinguish it with right of stoppage in transit.

(2 x 12 = 24)
