

B. COM DEGREE END SEMESTER EXAMINATION - OCT. 2020 : FEBRUARY 2021**SEMESTER 1 :COMMERCE (CORE COURSE)****COURSE : 19U1RCOM03 : BUSINESS REGULATORY FRAMEWORK***(Common for Regular - 2020 Admission & Supplementary 2019 Admission)*

Time : Three Hours

Max. Marks: 75

PART A**Answer any 10 (2 marks each)**

1. What is Quasi contract?
2. Explain Communication of Revocation of acceptance.
3. Father promised to pay his son a sum of Rs. One lakh if the son passed C.A. examination in the first attempt. The son passed the examination in the first attempt, but father failed to pay the amount as promised. Son files a suit for recovery of the amount. State along with reasons whether son can recover the amount under the Indian Contract Act, 1872
4. A fraudulently informs B that A's house is free from encumbrances. B, thereupon, buys the house. The house is subject to a mortgage. What are the rights of B ?
5. S, the owner of a ship, by fraudulently representing the ship to be sea-worthy, induces T, an underwriter, to insure the ship. Can T obtain cancellation of the policy ?
6. E, F and G jointly lend Rs. 5,000 to H. E dies. F and G file a suit for the recovery of the money lent. Will they succeed ?
7. What is gratuitous bailment?
8. Define pledge.
9. Who is a general agent?
10. Who is an unpaid seller?
11. What do you mean by auction sale?
12. What do you mean by dissolution?

(2 x 10 = 20)**PART B****Answer any 5 (5 marks each)**

13. Parties to a contract must be competent to contract". Explain.
14. a) Akhilesh entered into an agreement with Shekhar to deliver him (Shekhar) 5,000 bags to be manufactured in his factory. The bags could not be manufactured because of strike by the workers and Akhilesh failed to supply the said bags to Shekhar. Decide whether Akhilesh can be exempted from liability under the provisions of the Indian Contract Act, 1872.
b) Mr. Seth an industrialist has been fighting a long drawn litigation with Mr. Raman another industrialist. To support his legal campaign Mr. Seth enlists the services of Mr. X a legal expert stating that an amount of Rs. 5 lakhs would be paid, if Mr. X does not take up the brief of Mr. Raman. Mr. X agrees, but at the end of the litigation Mr. Seth refuses to pay. Decide whether Mr. X can recover the amount promised by Mr. Seth under the provisions of the Indian Contract Act,
15. State whether a contract is created in the following cases:
(a) Ronen Joseph, a brilliant student takes a seat in a public bus.
(b) Merin Elsa Sebastian promises to give Devika Sunil a wrist watch on her (i.e., Devika Sunil 's) marriage.
(c) Shuhaib puts one-rupee coin in a weighing machine.

16. a) A promises to B, for valuable consideration, to put back the life of a dead relation of B by some supernatural powers. But he (i.e., A) fails to keep up his promise. Would A be liable for damages for non-performance ?
b) A and B enter into a contract by which B agrees to let out his theatre to A for a musical performance on a certain date. X pays Rs. 2,000 as an advance and agrees to pay the remaining Rs. 2,000 after the musical performance. After the contract, but before the musical performance, B's theatre is destroyed by fire without the fault of either. A claims from B the refund of the advance of Rs. 2,000 and also damages for not holding the musical performance. B, on the other hand, claims the balance of Rs. 2,000. How will you decide this case ?
17. Explain the rights of pawnee.
18. What is irrevocable agency? Explain the circumstances when the agency is irrevocable.
19. Differentiate between conditions and warranties.
20. Which are the modes of dissolution of firm?

(5 x 5 = 25)

PART C

Answer any 3 (10 marks each)

21. A) Miss Krithika, a film actress agreed to work exclusively for a period of two years, for a film production company. However, during the said period she enters into a contract to work for another film producer. Discuss the rights of the aggrieved film production company under the Indian Contract Act, 1872.
B) Antony fell into a well, Cyril rescued him. In gratitude, Antony made an oral promise to pay Cyril Rs.10000. Antony now refuses to pay the money. Has Cyril any remedy against Antony?
C) Varnika agreed to let out her theatre to Aswin for a musical performance on a certain date for a certain sum. Before the date of the musical performance, the theatre is destroyed by fire. Discuss the liability of Varnika and Aswin.
22. What is consideration? Explain the elements of consideration.
23. Who are the persons entitled to perform contracts?
24. Discuss the rights and duties of bailor and bailee.
25. Explain the implied conditions and warranties in the Sale of Goods Act.

(10 x 3 = 30)