

Reg. No

Name

23U149

B. COM DEGREE END SEMESTER EXAMINATION : NOVEMBER 2023

SEMESTER 1 : COMMERCE

COURSE : 19U1CRCOM3 : BUSINESS REGULATORY FRAMEWORK

(For Regular 2023 Admission and Improvement / Supplementary 2022/2021/2020/2019 Admissions)

Time : Three Hours

Max. Marks: 75

PART A

Answer any 10 (2 marks each)

1. Who is a partner by estoppels?
2. What is doctrine of frustration?
3. Shambhu Dayal started "self service" system in his shop. Smt. Prakash entered the shop, took a basket and after taking articles of her choice into the basket reached the cashier for payments. The cashier refuses to accept the price. Can Shambhu Dayal be compelled to sell the said articles to Smt. Prakash? Decide.
4. What do you mean by auction sale?
5. Who is a finder of lost goods and what are his duties?
6. What is symbolic delivery?
7. Explain the meaning of Indemnifier.
8. Miss X, 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.
9. Explain Communication of Revocation of acceptance.
10. Who are the parties in the contract of agency?
11. Explain Illegal agreement.
12. Brief on LLP as a form of business.

(2 x 10 = 20)

PART B

Answer any 5 (5 marks each)

13. What is contract? Explain the essentials of a valid contract.
14. When does an offer come to an end?
15. Explain the rules of delivery under Sale of Goods Act.
16. Explain the features of LLP.
17. "Acceptance is to an offer what a lighted match is to a train of gunpowder." Discuss.
18. Differentiate between sub-agent and substituted agent.
19. What are the rights of pawnor?
20. What are rights and duties of an agent?

(5 x 5 = 25)

PART C

Answer any 3 (10 marks each)

21. State and explain the ways by which a Contract may be discharged.
22. What is the LLP Act 2008? How to set up a business as an LLP. How do you wind up an LLP.
23. Explain in detail the rights of unpaid seller.
24. How can a surety be discharged from liability?
25.
 - a) Do the following statements amount to involvement of fraud?
 - (i) Where the vendor of a piece of land told a prospective purchaser that, in his opinion, the land can support 2000 heads of sheep whereas, in truth, the land could support only 1500 sheep.
 - (ii) X bought shares in a company on the faith of a prospectus which contained an untrue statement that one Z was a director of the company. X had never heard of Z and the untrue statement of Z being a director was immaterial from his point of view. Can X claim damages on grounds of fraud?
 - (b) Mr. N is employed as a cashier on a monthly salary of ` 2,000 by XYZ bank for a period of three years. „A“ gave surety for N“s good conduct. After nine months, the financial position of the bank deteriorates. Then N agrees to accept a lower salary of ` 1,500/- per month from Bank. Two months later, it was found that N has misappropriated cash since the time of his appointment. What is the liability of A?

(10 x 3 = 30)