

B.COM. DEGREE END SEMESTER EXAMINATION OCTOBER/NOVEMBER 2018**SEMESTER – 1: COMMERCE (CORE COURSE)****COURSE: 15U1RCOM3: BUSINESS REGULATORY FRAME WORK**

(Common for Regular 2018 admission and improvement 2017/ supplementary 2017/2016/2015 admission)

Time: Three Hours

Max. Marks: 75

SECTION A

*Answer **all** questions. Each question carries **2** marks*

1. Define consideration.
2. What is privity of contract?
3. What is a lien?
4. Define warranty.
5. What is remission?
6. Who is a surety?
7. What is a continuing guarantee?
8. Who is a mercantile agent?
9. What is pledge?
10. Explain Caveat Emptor. (2 x 10 = 20)

SECTION B

*Answer **any five** questions. Each question carries **5** marks*

11. Distinguish between 'coercion' and 'undue influence'.
12. What are the various remedies available in the case of breach of contract?
13. What are the responsibilities of a finder of goods?
14. What are the different kinds of 'goods' in the Sale of Goods Act?
15. Write note on the implied authority of an agent.
16. When is a surety discharged of his liability?
17. a) A, a social activist promised B a reward of 1000 rupees if he refrained from smoking for two years. B does so. Is he entitled to the reward?
b) P, a tradesman leaves goods at Q's house by mistake. Q treats the goods as his own. Is he bound to pay P for these? (5 x 5 = 25)

SECTION C

*Answer **any three** questions. Each question carries **10** marks*

18. Define contract and explain the essential elements of a valid contract.
19. Define unpaid seller. What are his rights under the Sale of Goods Act?
20. Describe briefly the various modes by which an agency may be terminated.

21. Define bailment and briefly state the rights and duties of bailor.
22. a) A writes to B “at the risk of your own life, you saved me from a serious accident .I promise to pay you 5000 rupees”. A does not pay. Advice B as to his legal rights.
- b) K offered to sell two plots of land to P at a certain price. P accepted the offer for one plot. Is there a valid contract?
- c) Soda water was supplied by S to B in bottles. B was injured by bursting of one of the bottles. Can B claim damages from S?
- d) X purchased a horse from Y and promised to buy another if the first one proves lucky. X refused to buy the second horse. Can Y enforce the agreement?

(10 x 3 = 30)
