

UG COMMERCE
1ST SEMESTER
Paper- Business Law (Core 2)

Fill in the blanks with appropriate terms/words: (1*30)

1. The right is available against the whole world is called
2. An invitation to make an offer is not the same thing as .
3. A contract without consideration is .
4. A minor's property is liable for supplied to him.
5. Ignorance of law is .
6. When some or all of the terms of contract are cancelled, it is said has taken place.
7. Quantum meruit means .
8. A surety of law is debtor.
9. A banker has got lien over the goods.
10. Delivery of possession in a bailment may be .
11. The sale consideration for a contract of sale must be .
12. In an F.O.B contract, the property in the goods does not pass to the seller until_____.
13. ----- means not honouring one obligations
14. The person who promises to pay is called_____.
15. The person to whom payment is to be made is called_____ 16.
- Negotiable instrument came into existence with effect from_____.
16. What is Consideration?
17. A negotiable instrument is a _____ document.
18. LLP has a _____ entity
19. Partnership is an association of _____.
20. In case of banking maximum member must be_____
21. PIO stands for_____
22. In agreement to sell transfer of ownership is _____.
23. When an offer is addressed to the whole world it is called _____.
24. A stipulation which is essential to main part of the contract is called_____.
25. The parties to the bill of exchange are drawer, drawee, and _____.

26. The person to whom the instrument is endorsed is called _____.
27. The person who promises to protect another from loss is called_____.
28. Performance of the contingent contract depends upon the occurrence of an _____.
29. The right to retain possession of goods until payment is made is termed as_____.
30. Railway receipt is an example of _____ negotiable instrument.

Answer within two or three sentences. (2*35)

1. Define implied contract.
2. Who can accept an offer?
3. Can a stranger to a contract sue?
4. When is a person competent to contract?
5. What is Fraud?
6. What do you mean by Champerty?
7. When does merger take place?
8. What is a valid contract?
9. What do you mean by quasi contract?
10. What is fraud?
11. What is Agreement to sell?
12. Who is complainant as per consumer protection Act? 13. Define Consumer as per Consumer Protection Act.
14. Define Partnership.
15. What do you mean by implied authority of a partner?
16. What is LLP agreement?
17. What do you mean by bills of exchange?
18. What is a Promissory note?
19. What is meant by discharge of negotiable instrument?
20. What is partnership deed?
21. What is meant by dissolution of partnership?
22. What is Right to information?
23. When are goods deemed to be in deliverable state?
24. When is consent said to be free?
25. What is an agreement?
26. What do you mean by discharge of contract?
27. Define revocation.

28. Define unfair trade practices.
29. Write two merits of LLP.
30. What is meant by semi –negotiable instrument?
31. What is meant by dissolution of firm?
32. What is open cheque?
33. What is accommodation bill?
34. Who is co- surety?
35. What happens if free consent in a contract is missing?

Answer within 75 words. (3*40)

1. Discuss the persons disqualified by law?
2. Under what circumstances an offer comes to an end?
3. What is coercion? How does it differ from undue influence?
4. State the objectives of consumer protection Act,1986?
5. Explain the term Sale & distinguish it from Agreement to sale.
6. What are the consequences of non registration of partnership firm?
7. State the difference between LLP and Partnership.
8. Briefly state the characteristics of partnership firm.
9. State the difference between holder and holder in due course.
10. Outline the different types of endorsements.
11. Explain what is noting and Protesting.
12. Distinguish between Void agreements and void contract.
13. What are rights of indemnity holder when sued?
14. Distinguish between Bailment and Pledge.
15. Distinguish between partnership and co-ownership.
16. Write a note on incorporation document.
17. What are the characteristics of negotiable instrument?
18. When does condition become warranty?
19. What are rights and liabilities of a retiring partner?
20. Distinguish between cheque and bills of exchange.
21. Distinguish between Fraud and misrepresentation.
22. Write short notes on partner by holding out.
23. What are the essential elements of contingent contract?
24. Define the terms complainant and complaint.

25. What are future goods?
26. What is constructive delivery?
27. What is meant by an executed contract?
28. What are contingent goods?
29. Can a minor plead minority when he has misrepresented his age?
30. What are the obligations of public authority u/s 4 of RTI Act?
31. State the rights of consume under Consumer Protection Act,1986.
32. What is doctrine of caveat Emptor?
33. State any three implied warranties.
34. What is bouncing of cheques?
35. Distinguish between inland and Foreign instruments.
36. When goods are deemed to be in transit?
37. What is an anticipatory breach of contract?
38. Distinguish between offer and quotation.
39. What is a C.I.F. contract?
40. What is doctrine of promissory estoppel?

Answer the following in 500 words: (7*20)

1. "All contracts are Agreement but all agreements are not contracts". Discuss
2. Define offer. What are the essentials of a valid offer?
3. What are the rules regarding revocation of offer?
4. What are the exceptional situations where contract is valid without consideration?
5. "No consideration, no contract." Explain.
6. Elucidate the position of a minor under contract act.
7. "Undue influence is a subtle form of coercion". Comment.
8. What is discharge of a contract ? State the modes of discharge of a contract.
9. What are the essential elements to make a contract contingent one?
10. What is continuing guarantee? When and how it can be revoked?
11. Explain the rights of a consumer under CPA,1986.
12. Explain briefly implied conditions and warranty in contract of sale of goods.
13. Distinguish between LLP, Partnership & company form of business.
14. When does the property in the goods sold pass from seller to buyer?
15. Write briefly of consumer protection council.

16. Explain various ways partnership firm can be dissolved.
17. Explain different types of endorsement with examples.
18. State duties of a bailor.
19. State privileges enjoyed by holder in due course.
20. Discuss rights and liabilities of a retiring partner.