

**B.Com. DEGREE (C.B.C.S.S.) EXAMINATION, NOVEMBER 2012****First Semester****Core Course III—BUSINESS REGULATORY FRAMEWORK**

(Common for Model I, Model II and U.G.C. sponsored B.Com. Degree programmes)

[For students 2012 admissions]

Time : Three Hours

Maximum Weight : 25

**Section A**

*Answer all questions.*

*Each bunch of **four** questions carries a weight of 1.*

I. Choose the correct answer from the choices given :

1 A contract is :

- |                   |                                      |
|-------------------|--------------------------------------|
| (a) An agreement. | (b) An agreement enforceable by law. |
| (c) An offer.     | (d) A proposal.                      |

2 A person who gives guarantee to another person for his debts :

- |               |                       |
|---------------|-----------------------|
| (a) Surety.   | (b) Principle debtor. |
| (c) Creditor. | (d) Bailor.           |

3 The owner of goods in bailment is :

- |             |             |
|-------------|-------------|
| (a) Seller. | (b) Bailor. |
| (c) Bailee. | (d) Pawnee. |

4 When an agent appoints another as agent, he is called :

- |                        |                    |
|------------------------|--------------------|
| (a) Substituted agent. | (b) Sub agent.     |
| (c) General agent.     | (d) Special agent. |

II. State whether the following statements are true or false :—

- 5 Sale and agreement to sell are one and the same.
- 6 A principle is responsible for the acts of the agent.
- 7 A minor is capable of entering into a contract.
- 8 Coercion is physical in nature.

III. Fill in the blanks :

- 9 When an offer is given to the general public it is ———.
- 10 Ignorance of law is ———.

**Turn over**

- 11 Bailment for a particular purpose is \_\_\_\_\_.
- 12 The person who gives guarantee in a contract of indemnity is \_\_\_\_\_.

IV. Answer in a word or a phrase :

- 13 A contract with a minor is \_\_\_\_\_.
- 14 When the terms of the contract is Inferred from the acts of the parties it is \_\_\_\_\_.
- 15 A person who has not received the price of the goods sold is \_\_\_\_\_.
- 16 When the monetary compensation is paid it is \_\_\_\_\_.

(4 × 1 = 4)

### Section B

*Answer any **five** questions.  
Each question carries 1 weight.  
Each answer not to exceed 8 lines.*

- 17 What is a voidable contract ?
- 18 What is Waiver ?
- 19 Who is a special agent ?
- 20 What are unascertained goods ?
- 21 Explain undue influence.
- 22 What are quasi contract ?
- 23 What is implied warranty ?
- 24 What is continuing guarantee ?

(5 × 1 = 5)

### Section C

*Answer any **four** questions.  
Each question carries 2 weights.  
Answers not to exceed **two** pages.*

- 25 What is an offer ? What are the essential elements of an offer ?
- 26 What are the duties of bailee ?
- 27 How an agency is terminated ?
- 28 How does sale differ from agreement to sell ?
- 29 What is fraud ? How does it differ from misrepresentation ?
- 30 What are the rights of surety ?

(4 × 2 = 8)

**Section D**

*Answer any **two** questions.*

*Each question carries 4 weight.*

*Answer not to exceed **four** pages.*

- 31 What is a contract ? Explain the essential elements of a valid contract.
- 32 What is consideration ? What are the essential elements of Valid consideration ?
- 33 What do you mean by conditions and warranties ? What are the implied conditions ?

(2 × 4 = 8)