E 2516

Reg. No..................................

Name......................................

B.Com. DEGREE (C.B.C.S.S.) EXAMINATION, NOVEMBER 2011

First Semester

Core Course III—BUSINESS REGULATORY FRAMEWORK

(Common for Model I, Model II and UGC sponsored B.Com. programmes)

Time : Three Hours   Maximum Weight : 25

Section A

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

I. Choose the correct answer from the choices given.

1 An agreement enforceable by law is :
   - (a) Agreement.
   - (b) Contract.
   - (c) Obligation.
   - (d) Consideration.

2 A contract which ceases to be enforceable by law is called :
   - (a) Void contract.
   - (b) Invalid contract.
   - (c) Voidable contract.
   - (d) None of these.

3 "An agreement without consideration is void". The exception to this is :
   - (a) Promise to pay a time barred debt.
   - (b) Compensation for voluntary services.
   - (c) Love and affection between relatives.
   - (d) All of the above.

4 Mr. A appointed Mr. B to purchase a second hand car on his behalf. The relationship between A and B is called :
   - (a) Principal and Agent.
   - (b) Agent and Principal.
   - (c) Law of Agency.
   - (d) Law of bailment.

II. State whether the statements are True or False :

5 Law of contracts is the law of all obligations.

6 An advertisement to sell goods by auction is an offer.

7 Partial acceptance is invalid.

8 A continuing guarantee can never be revoked.

III. Fill in the blanks :

9 Guarantee obtained by misrepresentation is ————.

10 Possession of goods is necessary to claim the right of ————.

11 Quantum meruit means ————.

12 A sale is an executed contract. But an agreement to sell is an ———— contract.

Turn over

IV. Answer in a word or phrase.

13   A person who is not a party to the contract is called as ————.

14   What do you call a contract by which both the parties have yet to perform their respective promises ?

15   What do you call an agent under the control of an original agent ?

16   The application software that manipulates images is known as ————.

(4 × 1 = 4)

Section B

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

17.   Define contract.

18.   What is voidable contract ?

19.   What do you mean by an implied offer ?

20.   Define bailment.

21.   What is ratification ?

22.   What is symbolic delivery ?

23.   What is meant by digital signature ?

24.   What is Caveat Emptor ?

(5 × 1 = 5)

Section C

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

25.   Define the term acceptance. Explain the essential elements of valid acceptance.

26.   What are the rights of surety ?

27.   Explain the different modes by which bailment may be terminated.

28.   Explain the different ways of termination of contract of agency.

29.   What do you mean by "warranty" ? Explain the differences between condition and warranty.

30.   State the scope of IT Act 2000.

(4 × 2 = 8)

Section D

Answer any **two** *questions.*
Each question carries 4 weights.
Answers not to exceed four pages.

31.   What is contract of sale ? What are the essentials of a valid contract of sale.

32.   Explain the nature and extent of surety's liabilities. Explain the different methods by which the liability of the surety is discharged.

33.   Define the term 'Coercion'. Explain the essentials and legal rules for a valid coercion.

(2 × 4 = 8)