

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 UGC sponsored B.Com. Degree Programmes)

[Prior to 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 The terms of an offer must be :

- | | |
|--------------|--------------------|
| (a) Express. | (b) Certain. |
| (c) Written. | (d) None of these. |

2 A contract which ceases to be enforceable by law is called :

- | | |
|---------------------|------------------------|
| (a) Void contract. | (b) Invalid contract. |
| (c) Valid contract. | (d) Voidable contract. |

3 The person who gives the guarantee is called :

- | | |
|------------------|----------------|
| (a) Agent. | (b) Principal. |
| (c) Indemnifier. | (d) Surety. |

4 which of the following are the essentials of valid bailment :

- | | |
|----------------|------------------------|
| (a) Agreement. | (b) Delivery of goods. |
| (c) Purpose. | (d) All of the above. |

II. State whether the statements are *True* or *False* :

- 5 Law of contract is the law of all obligation.
- 6 An advertisement offering reward to anyone who finds the lost dog of the advertiser is not an offer.
- 7 A minor may be an agent.
- 8 A gratuitous contract of agency is invalid.

III. Fill in the blanks :

- 9 The object of digital signature is to recognise transactions carried out by means of _____.
- 10 A promise made in consideration of other party's promise is _____.
- 11 _____ is one who makes bargains for another and receives commission.
- 12 Breach of a contract before its performance is _____.

Turn over

IV. Answer in a word or phrase :

- 13 An agreement not enforceable by law is called _____.
- 14 What do you call a contract which can be avoided at the option of the aggrieved party ?
- 15 What do you call the delivery of goods by one person to another for some specific purpose ?
- 16 Under _____ agreement, the ownership of the goods is transferred only when all agreed number of instalments are paid.

(4 × 1 = 4)

Section B

*Answer any five questions.
Each question carries a weight of 1.*

- 17 Define Voidable contract.
- 18 What is open offer ?
- 19 What do you mean by capacity to contract ?
- 20 Define fraud.
- 21 What is suit for injunction ?
- 22 Define contract of indemnity.
- 23 Define mortgage.
- 24 Who is a subscriber ?

(5 × 1 = 5)

Section C

*Answer any four questions.
Each question carries a weight of 2.*

- 25 What is auction sale ? Explain the procedure of auction sale.
- 26 Explain agency by ratification. What are the essentials for valid ratification ?
- 27 Distinguish between Pledge and Bailment.
- 28 Explain different kinds of guarantee.
- 29 What is meant by Quasi Contract ? Explain the different kinds of quasi contract.
- 30 Define undue influence. What are the essential elements of undue influence ?

(4 × 2 = 8)

Section D

*Answer any two questions.
Each question carries a weight of 4.*

- 31 Define the term acceptance. Explain the essential elements of valid acceptance.
- 32 Explain the different methods of discharging the liability of the surety.
- 33 What is the significance of Information Technology Act, 2000 ? What are its drawbacks ?

(2 × 4 = 8)