

Total No. of Questions : 5]

SEAT No. :

P3871

[Total No. of Pages : 2

[5070]-5003

I Year M.B.A. (Semester - I)

LEGALASPECTS OF BUSINESS

(2016 Pattern)

Time : 2.¼ Hours]

[Max. Marks : 50

Instructions to the candidates:

- 1) *All questions are compulsory.*
- 2) *Figures to the right of each question indicates marks.*

- Q1)** a) Define contract. What are the essential elements of a valid contract. [7]
- b) A, a minor, borrows Rs. 5000/- & executes a promisory note for the amount in favour of B. After attaining majority, 'A' executes another pronote in settlement of the first pronote. Will 'B' succeed in recovering money from 'A' Give reasons. [3]

OR

- a) What is meaning of Discharge of contract. What are the various ways in which a contract may be discharged. [7]
- b) 'A' in Delhi rings up to 'B' of Bombay offering to sell a machine for Rs. 1,00,000/-. B says that he accepts the offer but at the precise moment due to some mechanical defect in A's telephone, A does not hear B's acceptance. Is there binding contract between A & B. [3]
- Q2)** a) Who is an 'unpaid seller'? Explain the rules for exercising the right of lien by an unpaid seller. [7]
- b) 'P' agrees to sell to 'Q' goods worth Rs. 5,000/- which will be produced in his farm next year . What kinds of goods are these? [3]

OR

- a) Define 'conditions'. Elaborate implied conditions in contract of sale. [7]

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- b) State with reasons whether the following contracts of sale amount to 'sale' or an 'agreement to sell'. [3]
- i) X entered into a contract for the sale of some goods in a particular ship to be delivered on the arrival of the ship.
 - ii) 'X' purchases books at book stall for Rs. 10,000/- & pays cash & gets the delivery of books.

- Q3)** a) Define holder. Explain the rights of holder in due course. [7]
- b) 'A' sells a radio to 'M', a minor, who pays for it by cheque. 'A' indorses the cheque to 'B' who takes it in good faith & for more value. The cheque is dishonoured on presentation. Can 'B' enforce payment of the cheque against 'A' or M? [3]

OR

- a) Define promisory note. Explain the essential features of promisory note (specimen is required). [7]
- b) 'A' is the payee of a bearer instrument 'A' misplaces the instrument in his office. It is picked by 'B' - 'B' delivers it to 'C' who takes it in good faith & for valuable consideration. Is 'C' a holder in due course? [3]

Q4) Define company. Differentiate between a company & a partnership firm. [10]

OR

Define company. Differentiate between private company & public company.

Q5) Write short notes (any 2) : [10]

- a) Trade mark
- b) Digital signature
- c) Who is consumer & who is not consumer (with examples)
- d) Patent
- e) Unfair Trade Practices

