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Total number of printed pages – 2

MBA
MBA 303

Third Semester (Back / Special) Examination – 2013

BUSINESS AND CORPORATE LAW

QUESTION CODE : D 505

Full Marks – 70

Time : 3 Hours

Answer Question No. 1 & 2 which are compulsory and any **four** from the rest.
The figures in the right-hand margin indicate marks.

1. Answer the following questions : 2×10
- (a) In order that an offer is validly revoked, the revocation must comply two essential conditions. What are they ?
 - (b) Why a major is prevented from contracting with a minor ?
 - (c) Distinguish between a social contract and legal contract.
 - (d) If an agreement is entered into between parties out of natural love and affection, it would still be enforceable under Contract Act provided certain conditions are fulfilled. What are they ?
 - (e) What is a quasi-contract ? Give an example.
 - (f) What is supervening impossibility ? What happens to the agreement under such a situation ?
 - (g) What is the principle of restitution ? Explain with example.
 - (h) Distinguish between a sale and agreement to sell.
 - (i) What is a private company limited by shares ?
 - (j) Who is a consumer ? What is the test to know if a buyer is a consumer ?



P.T.O.

2. (a) X says to Y, "will you buy my house for Rs.5000 ?" Y responds to this inquiry in the affirmative. Will it constitute a valid contract ? 2
- (b) X, a minor obtains loan from Y by falsely representing his age. Can Y recover the loan from X ? 2
- (c) A contracts to sell and deliver 500 bales of cotton to B on a fixed date. A knows nothing of B's mode of conducting his business. A breaks his promise and B having no cotton, is compelled to close his mill. B claims from A the amount of loss caused by the closure of the mill. Will he succeed ? 2
- (d) X writes to Y, the owner of a patent machine for cleaning cotton, "send me your patent cleaning machine to clean cotton at my factory" Y sends the machine according to the order. The machine was not fit for the particular purpose of cleaning cotton at X's factory. Can X sue Y for breach of any condition or warranty ? 2
- (e) A buys goods from B. Before the delivery of goods, the goods are burnt by fire in B's warehouse. Can B realize the cost of goods from A ? 2
3. What are the essential element to form a valid contract ? 10
4. When does a contract get discharged ? Explain. 10
5. Discuss the provision regarding creation of agency. 10
6. Explain, in detail, the provision regarding transfer of property under Sale of Goods Act. 10
7. Explain the essential characteristics of a company. 10
8. Write short notes any **two** of the following : 5×2
- (a) Unfair trade practices
- (b) Authorized person under FEMA
- (c) Caveat emptor
- (d) Bailee's right.

