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Total number of printed pages – 3

MBA
MBA 303

Third Semester Examination – 2013
BUSINESS AND CORPORATE LAW

QUESTION CODE : C-519

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 briefly the following questions : 2×10
- Explain “Doctrine of Privity of contract” with an example.
 - What is right in-rem and right in personem ?
 - Between Unilateral and Bilateral mistake which one is detriment to the party in mistake ?
 - What is implied condition ? List at least two of them with examples.
 - Why minor’s agreement is void ab-initio ?
 - When agency of necessity arises ? Discuss with decided case studies.
 - X’ supplied rice and wheat worth Rs. 20,000. Y supplied a mobile phone and a laptop WORTH Rs. 50,000 and Z lent Rs. 50,000 for the purchase of necessaries to wife of “M” a minor. M had assets of worth Rs.1,00,000. Can X, Y and Z recover anything from M ?
 - It is not necessary for every contract formal agreement between parties is required. Even without agreement mutual rights and obligations created. Name the principle and cite the examples for such contract.
 - What do you mean by principle of Caveat emptor ? Explain the exception to this principle.

P.T.O.

(j) State whether below mentioned are consumers or not ?

- Passengers travelling by train.
- Purchases of equipments using it by himself in practice of his profession.
- Parents of an infant patient.
- Persons buying goods for resale for profit making activity.

2. (a) X agreed to let out his house to Y, for a monthly rent of Rs. 4050/-. But in the written agreement, the figure of rent was put as Rs. 5040/-. Discuss the legality of contract.

(b) An elder brother 'B' on account of love and affection, promised to pay the old debts of his younger brother 'A'. The agreement was put n writing and was registered, but later on elder brother changed his mind and did not pay the debt. The brother 'A' paid the debt out of his property then sued the former for recovery of money. Discuss the legal consequences.

(c) Ram offers to purchase a bar of gold from Hari at Bhubaneswar. Hari accepts the offer by letter. But latter on the letter is lost on transit. Hari sends the gold bar to Ram by value payable post. Is Ram bound to accept the parcel ? Give reasons.

(d) In a private Ltd. Company, it is discovered that there are in 54 members. On an enquiry it was found that out of 6 of such members have been employees of the company of the recent past, and they acquired their shares while they are still employee of the company. Is it necessary to convert the company in to a Public Ltd. Company ?

(e) 'X' took a loan of Rs. 1,00,000/- from 'Y' on 1st, Jan, 2009 and paid nothing on account of principal and interest. On 2nd Feb. 2013, 'Z' gave guarantee to 'y' for the payment of the said amount which is due from 'X'. Discuss the legality of the case.

2×5

3. Write short notes on any **two** of the following : 5×2
- (a) Authorized person under FEMA
 - (b) Agreements opposed to public policy
 - (c) Anti-Competitive agreements
4. Who is an un-paid seller ? State and explain with examples the rights of an un-paid seller against 10
- (a) the goods,
 - (b) The buyers personally
5. What are the different types of meetings generally held by the Company for the directors and shareholders ? Discuss the provisions in details. 10
6. Who is a consumer under the Consumer Protection Act, 1986 ? How can a consumer file a complaint in a consumer forum ? Discuss with examples. 10
7. “You cannot enrich yourself at the cost of others” is a maxim based on a principle. Discuss the contract based on this principle. State the circumstances with suitable examples. 10
8. How do you form a Company ? Discuss the legal formalities involved in its formation. 5+5

