

2 0 1 8

(CBCS)

(3rd Semester)

COMMERCE

(Business Regulatory Framework)

Full Marks : 75

Time : 3 hours

(PART : A—OBJECTIVE)

(Marks : 25)

The figures in the margin indicate full marks for the questions

SECTION—A

(Marks : 10)

Choose the correct answer and write its code in the brackets provided : 1×5=5

1. The contract which is inferred from the acts or conduct of the parties or from the circumstances of the cases is

- | | | |
|----------------------|-----------------------|-----------|
| (a) Implied contract | (b) Explicit contract | |
| (c) Written contract | (d) Express contract | [] |

2. The maker of a bill of exchange is called the

- | | | |
|------------|------------|-----------|
| (a) holder | (b) drawer | |
| (c) payee | (d) drawee | [] |

3. Where a complaint is found to be frivolous or vexatious, the complainant shall pay to the opposite party such cost, not exceeding

- | | | |
|--------------|--------------|-----------|
| (a) ₹ 25,000 | (b) ₹ 15,000 | |
| (c) ₹ 10,000 | (d) ₹ 20,000 | [] |

4. A person legally entitled to receive money due on a negotiable instrument is

- (a) drawer (b) drawee
(c) receiver (d) holder []

5. _____ partner is one who does not take active part in the business of the firm.

- (a) An incoming (b) A dormant
(c) An outgoing (d) A working []

State whether the following statements are *True (T)* or *False (F)* by putting a Tick (✓) mark in the brackets provided : 1×5=5

6. A valid contract is a contract which ceases to be enforceable by law. (T / F)

7. The buyer is deemed to have accepted the goods when he intimates to the seller that he has accepted them. (T / F)

8. Every bill of exchange bearing a date may not be made or drawn on such date. (T / F)

9. A consumer means any person who buys goods for a consideration. (T / F)

10. There is no difference between working partners and dormant partners as regards liability to third parties. (T / F)

SECTION—B

(Marks : 15)

Write short notes on the following : 3×5=15

1. Consideration

OR

Guarantee

2. Doctrine of caveat emptor

OR

Sale by auction

3. Partnership deed

OR

Types of partnership

4. Negotiation

OR

Cheque

5. State Commission for consumer disputes redressal

OR

Public Information Officer

(PART : B—DESCRIPTIVE)

(Marks : 50)

The figures in the margin indicate full marks for the questions

UNIT—I

1. What is a contract? Discuss the essential elements for formation of a valid contract. 3+7=10

OR

2. What are indemnity and guarantee? Distinguish between contract of indemnity and contract of guarantee. 4+6=10

UNIT—II

3. Discuss the rules which determine when ownership of property passes from the seller to the buyer. 10

OR

4. What do you mean by an agreement to sell? What are the distinctions between sale and agreement to sell? 5+5=10

UNIT—III

5. Define partnership. Explain the duties of partners. 3+7=10

OR

6. What do you mean by dissolution of a firm? Explain the different grounds of dissolution of a firm. 3+7=10

UNIT—IV

7. Define promissory note. What are the essential elements of a promissory note? 4+6=10

OR

8. What is bill of exchange? Explain discounting of bill of exchange and endorsement of bill of exchange. 4+3+3=10

UNIT—V

9. Discuss the composition and functions of the Consumer Protection Councils. 10

OR

10. What is the Right to Information Act? What are the basic objects of the RTI Act, 2005? 3+7=10
