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4 (Sem-1/CBCS) BUSL

2024

**COMMERCE**

(Honours Core)

Paper : COM-HC-1026

**(Business Laws)**

Full Marks : 80

Time : Three hours

***The figures in the margin indicate  
full marks for the questions.***

1. Choose the correct answer of the following :  
1×10=10

(a) When one party makes an offer, the other party must accept it for an agreement to be formed.

(i) Correct

(ii) Incorrect

Contd.

(b) Void Agreement is an unenforceable agreement.

(i) Correct

(ii) Incorrect

(c) In a contract of agency, which of the following statements is incorrect ?

(i) The principal appoints an agent and delegates authority to them.

(ii) Consideration for agent is necessary.

(iii) A substituted agent is accountable to the principal.

(iv) None of the above

(d) In a bailment contract, there is a transfer of

(i) Ownership of goods

(ii) Possession of goods

(iii) Legal title of goods

(iv) Custody of goods

(e) Under which section of the Sale of Goods Act, 1930, is the term 'Agreement to Sell' defined ?

(i) Section 4(1)

(ii) Section 4(2)

(iii) Section 4(3)

(iv) Section 4(4)

(f) Both partnership and joint Hindu family business are governed by the provisions of the Indian Partnership Act, 1932.

(i) Correct

(ii) Incorrect

(g) The dissolution of a partnership firm and the dissolution of a partnership are the same.

(i) Correct

(ii) Incorrect



(h) The Limited Liability Partnership includes

- (i) Separate legal entity
- (ii) Limited liability of partners
- (iii) Perpetual succession
- (iv) All of the above

(i) The Negotiable Instruments Act came into force on

- (i) 1<sup>st</sup> March, 1881
- (ii) 1<sup>st</sup> March, 1882
- (iii) 1<sup>st</sup> March, 1883
- (iv) 1<sup>st</sup> March, 1884

(j) What does CIC stand for in the context of Section 12(1) of the Right to Information Act, 2005 ?

- (i) Central Information Commission
- (ii) Chief Information Commission
- (iii) Community Information Commission
- (iv) Consumer Information Commission

2. Answer the following questions :  $2 \times 5 = 10$

- (a) What is Quasi Contract ?
- (b) What is partnership at will ?
- (c) Write *any two* differences between bills of exchange and promissory note.
- (d) State *two* reasons for a cheque bouncing.
- (e) What are Public Information Officers (PIOs) ?

3. Answer **any four** of the following questions :  $5 \times 4 = 20$

- (a) Distinguish between Void and Voidable Contract.
- (b) What are the essential elements of a contract of guarantee under contract law ?
- (c) Distinguish between Sale and Hire Purchase.
- (d) State the rules applicable in the absence of a partnership deed.
- (e) Mention the liabilities of a Limited Liability Partnership firm.



(f) Who are excluded from the purview of the Right to Information Act, 2005?

4. Answer **any four** of the following questions in **600** words each :  $10 \times 4 = 40$

(a) What elements must be present in an agreement for it to be considered a valid contract ?

(b)  $5+5=10$

(i) Distinguish between contract of indemnity and contract of guarantee.

(ii) Distinguish between bailment and pledge.

(c) What is Contract of Sales ? If the seller breaches the contract, what rights can the buyer exercise to address the breach ?  $3+7=10$

(d) What is implied condition in a contract of sale ? Explain the implied conditions outlined in the Sale of Goods Act, 1930.  $2+8=10$

(e) Discuss the rights and duties of a partner under the Indian Partnership Act, 1932.

(f) Define a Limited Liability Partnership. How does it differ from a traditional partnership ?  $2+8=10$

(g) What is meant by Endorsement ? Discuss the different types of Endorsements.  $3+7=10$

(h) State the main objectives of the Right to Information Act, 2005. How are public authorities obligated to achieve these objectives ?  $2+8=10$

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