

**LOYOLA COLLEGE (AUTONOMOUS), CHENNAI – 600 034****B.Com. DEGREE EXAMINATION – COMMERCE**SECOND SEMESTER – **APRIL 2023****UCO 2501 – BUSINESS LAW**

Date: 29-04-2023

Dept. No. 

Max. : 100 Marks

Time: 01:00 PM - 04:00 PM

**SECTION A - K1 (CO1)****Answer ALL the Questions****(10 x 1 = 10)****1. Define the following**

a) Contract

b) Novation

c) Bailment

d) Fraud

e) Consideration

**2. True or False**a) There can be a contract even without *consensus ad idem*b) A contract of guarantee is a contract of *uberrimae fidei*c) A stranger to a contract cannot *sue*d) The goods which form the subject-matter of a contract of sale may be *moveable* or *immovable*e) When an offer is made to the world at large, it is called a *specific offer***SECTION A - K2 (CO1)****Answer ALL the Questions****(10 x 1 =****10)****3. Fill in the blanks**

a) An agreement not enforceable by law is called a -----

b) Consideration must move at the desire of the -----.

c) An agreement with or by a minor is -----.

d) An advertisement to sell a thing by auction is-----.

e) A contract of indemnity is a -----.

**4. Match the following**

a) Quantum meruit                      1.bailee

b) Finder of lost goods                2.retain possession of goods

c) Right of subrogation                3.something in return

d) Right of lien                            4.as much as is earned

e) Consideration                         5.surety

**SECTION B - K3 (CO2)**

**Answer any TWO of the following in 100 words (2 x 10 = 20)**

5. Distinguish between a contract of sale and agreement to sell.

6. Examine the classification of contracts according to validity, formation and performance

7. State briefly the rules relating to acceptance of offer.

8. Describe the essential elements necessary for a contract of sale.

**SECTION C – K4 (CO3)**

**Answer any TWO of the following in 100 words (2 x 10 = 20)**

9. Examine the statement “A contract without consideration is void”. Also give exceptions.

10. Illustrate the contracts entered into with a minor.

11. Explain the rights of pawnee and pawnor.

12. State the doctrine of caveat emptor and exceptions to it.

**SECTION D – K5 (CO4)**

**Answer any ONE of the following in 250 words (1 x 20 = 20)**

13. Describe the agreements opposed to public policy with appropriate illustration.

14. Elaborate on the rights of an unpaid seller.

**SECTION E – K6 (CO5)**

**Answer any ONE of the following in 250 words (1 x 20 = 20)**

15. Explain the various ways in which a contract may be discharged

16. “An agreement enforceable by law is a contract” Bring out its meaning and clearly explain the essential elements of a valid contract.

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