B.COM Sixth Semester REGULATORY FRAMEWORK OF BUSINESS (BCM - 29)

Duration: 3Hrs.

Full Marks: 70

PART A (Objective) =20 PART-B (Descriptive)=50

PART-B (Descriptive)

Duration: 2 hrs. 40 mins.

Marks: 50

1. Answer the following questions (any five):

2×5=10

- a) Write about the essentials of a valid consideration.
- b) When is consent said to be free?
- c) Clarify: 'NO consideration no contract'.
- d) Write notes on any two:
 - (i) Void agreement
- (ii) Bailment
- (iii) General crossing
- (iv) Right to education of a consumer
- e) Discuss who are the parties to a bill of exchange?
- f) What are the remedies granted to seller and buyer on a breach of the contract of sale?
- g) Write the characteristics of a negotiable instrument.

2. Answer the following questions (any five):

 $3 \times 5 = 15$

- a) What is an offer? What are the legal rules of a valid offer?
- b) What is acceptance? Briefly discuss about the legal rules of acceptance.
- c) Discuss about the persons who can demand performance of a contract.

- d) Write short notes on any two:
 - (i) Ouasi contract
- (ii) Caveat- Emptor
- (iii) Crossing of cheque (iv) Bill of Exchange
- e) Define Promissory Note. What are the essentials of promissory note?
- f) What do you understand by the term 'Three Tier Quasi Judicial Redressal Machinery' under the consumer protection act?
- g) Write a brief note on the Foreign Exchange Management Act, 1999.

3. Answer the following questions (any five):

5×5=25

- a) Define contract. What are the essentials of a valid contract?
- b) What are the differences between a contract of indemnity and a contract of guarantee?
- c) Who is an unpaid seller? What are the rights of an unpaid seller?
- d) Define a contract of sale. What are the essentials of a contract of sale?
- e) What do you mean by agreement to sell? Bring out the distinctions between a sale and an agreement to sell.
- f) Write a brief note on the Consumer Protection Act, 1986. What rights are granted to a consumer under this Act?
- g) What do you understand by District Consumer Disputes Redressal Forum? Discuss about its composition and jurisdiction.

REV-00 BCM/95/10

2017/08

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Duration: 20 minutes PART-A (Objective) Marks – 20	
Time: 20 mins Total Marks: 20	
I. Answer the following: 1. What do you mean by 'executed contract' & 'executory contract'?	
2. What does the term 'void-ab-initio' mean?	
3. An offer may either be 'express offer' or ''.	
4. A transport company runs busses in the city to carry passengers. X, a passenger boards the bus. Do you think X's act is an implied acceptance & he is bound to pay the fare?	
5. Can consideration be past, present and future?	
6. Who are those persons who are not competent to contract?	
7. X beats Y and compels him to sell his car for Rs. 50000. How will you term the consent obtained from Y?	

8. A contract can be discharged by two ways. What are those ways?
9. Mention two remedies available to an aggrieved party for a breach of contract.
10.A supplies B, a lunatic, with necessaries suitable to his condition in life. A is entitled to be reimbursed from B's property. How will you term this contract?
11.X and his friend Y enter a shop and X says to Z "supply the goods required by Y and if he does not pay you, I will." Whether it is a contract of indemnity or contract of guarantee?
12. If pledgor is for pawnor than pledgee is for
13.No consideration is necessary to create an agency. True or false? 14.A contract of sale consists of two types of sales. What are those?
15.Under performance of contract 'symbolic delivery' is a mode of delivery. True or false?
16.An unpaid seller has two types of rights .One is against the goods and another is
17. Write two characteristics of a negotiable instrument.
18 Two modes of crossing of cheques are

19. Write two disqualifications for appointment as member under Consumer Protection Act.

20. What is pecuniary limit granted under Consumer Protection Act for National Commission?



University of Science and Technology, Meghalaya

PAPER Code:

Instructions to Candidates

4. You may use some space for any rough notes or calculation on the answer booklet if you need. These rough notes, calculations must be scored out before submitting the answer

5. Do not bring any book or loose paper in the examination

7. Do not write anything on the question paper or blotting

paper or any pieces of paper while you are in the examination

8. Any act of indiscipline or misbehavior in the examination hall

9. No examinee is allowed to leave the examination hall until 30 minutes lapse after the commencement of the examination. 10. Additional answer sheet will be supplied after the main

6. Do not tear any page from the answer booklet.

1. This answer booklet has 4 pages. Please check before

writing whether it is complete or in good condition. 2. Do not write your name anywhere in the answer booklet.

3. Write legibly on both sides of the paper

SESSION 2016-17 COURSE

SEMESTER

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answer booklet is completed.

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