

Seat No. : _____

DF-114

December-2013

5 Years MBA Integrated (KS) F.Y. MBA

Mercantile Law

Time : 3 Hours]

[Max. Marks : 100

1. [A] Define Contract. Explain the essential elements of a valid contract. **10**
[B] Who is competent to contract ? State the legal position of contracts with the person of unsound mind. **10**

OR

- [A] What is Acceptance ? Discuss the legal rules regarding valid acceptance.
[B] Explain the rule 'No Consideration No Contract'. Are there any exceptions to this rule ?

2. [A] Define Mistake. Explain and illustrate the effects of various types of mistake. **10**
[B] What are contingent contracts ? State the rules regarding enforcement of such contracts. **10**

OR

- [A] Define Undue Influence. Distinguish between Coercion and Undue Influence.
[B] What is meant by Tender ? What are the essential elements of a valid Tender ?

3. [A] Is Registration of the partnership firm Compulsory ? What are the consequences of non-registration ? **10**
[B] Discuss various modes of Termination of Agency. **10**

OR

- [A] Define Bailment. Explain its essential elements.
[B] Distinguish between Contract of Indemnity and Contract of Guarantee.

4. [A] Can minor be a partner in a partnership firm ? What are his rights and liabilities ? Explain the consequences on his attaining majority. **10**
[B] Explain various Rights of partners. **10**

OR

What do you mean by Dissolution of partnership and Dissolution of partnership firm ? Explain the difference between them. What are the various modes of dissolution of partnership firm ? **20**

5. Write note on the following : (Any 4)

20

- (1) Modes of Discharge of a Contract
 - (2) Quantum Meruit
 - (3) Discharge of Surety
 - (4) Pledge by non-owners
 - (5) Types of partners
 - (6) Ratification of Agency
 - (7) Difference between Partnership and Company
-