

Seat No. : _____

N27-145

December-2014

**First Year MBA (KS) Integrated
Mercantile Law**

Time : 3 Hours]

[Max. Marks : 100

1. (a) Define Contract. Explain the essential elements of a valid contract. **10**
(b) Explain the rule “No Consideration No Contract”. Are there any exceptions to this rule ? **10**

OR

- (b) Explain the legal rules for a valid acceptance. **10**

2. (a) Define Fraud. Does silence amount to fraud ? State the effects of fraud. **10**
(b) Distinguish between Coercion and undue influence. **10**

OR

- (a) Distinguish between Contingent Contracts and Wagering Contract. **10**
(b) Discuss various agreements opposed to public policy. **10**

3. What are various ways in which a contract may be discharged ? **20**

OR

- (a) What is meant by Tender ? What are its essential elements ? **10**
(b) Distinguish between Actual breach and Anticipatory breach of contract. Also explain Reciprocal promise. **10**

4. Answer any **four** from the following : **20**

- (1) Essential elements of Bailment
(2) Types of Agents
(3) Rights of Surety against Debtor and Creditor
(4) Essential elements of Contract of Guarantee
(5) Irrevocable Agency
(6) Types of Quasi Contracts

5. What is meant by Dissolution of Partnership firm ? Distinguish between Dissolution of partnership and Dissolution of partnership firm. What are various modes of dissolution of firm ? **20**

OR

Write a short note in the following : **20**

- (1) Minor as partner
 - (2) Property of the firm
 - (3) Any two types of partners
 - (4) Implied authority of partners
-