

PSG COLLEGE OF ARTS & SCIENCE
(AUTONOMOUS)

BCom DEGREE EXAMINATION DECEMBER 2023
(Second Semester)

Branch – COMMERCE (PROFESSIONAL ACCOUNTING)

BUSINESS LAW

Time: Three Hours

Maximum: 50 Marks

SECTION-A (5 Marks)

Answer ALL questions

ALL questions carry EQUAL marks

(5 x 1 = 5)

- 1 What is the Performance of Contract?
 - (i) A contract that is executed with great skill
 - (ii) A contract that meets the required standards
 - (iii) A contract that is performed on time and according to the agreed-upon terms
 - (iv) A contract that results in financial gain for both parties
- 2 Which of the following is a term that must be included in a contract of sale under the Sale of Goods Act?
 - (i) Delivery date
 - (ii) Price
 - (iii) Payment method
 - (iv) All of the above
- 3 What is the maximum number of partners allowed in a partnership firm under the Indian Partnership Act?
 - (i) 10
 - (ii) 20
 - (iii) 50
 - (iv) No maximum limit
- 4 Which of the following is a ground for the dissolution of a Limited Liability Partnership (LLP) under the LLP Act 2008?
 - (i) Retirement of a partner
 - (ii) Bankruptcy of a partner
 - (iii) Mutual agreement of partners
 - (iv) All of the above
- 5 What is the purpose of the Memorandum of Association?
 - (i) To specify the regulations governing the internal management of the company
 - (ii) To define the relationship between the company and its shareholders
 - (iii) To define the objectives and powers of the company
 - (iv) None of the above

SECTION - B (15 Marks)

Answer ALL Questions

ALL Questions Carry EQUAL Marks

(5 x 3 = 15)

- 6 a. Explain the legal rules of consideration.
OR
- b. Narrate the salient features of Quasi Contract.
- 7 a. Show the rights of unpaid seller against buyer.
OR
- b. Explain the implied conditions in a contract.
- 8 a. Summarize the duties of partner under partnership act 1932.
OR
- b. Explain the Consequence of Non-registration of partnership.
- 9 a. Explain the nature of limited liability partnership.
OR
- b. Narrate the winding up of Limited Liability of Partnership.
- 10 a. Explain the various classification of shares.
OR
- b. Summaries the certificate of incorporation of Company.

SECTION -C (30 Marks)

Answer ANY THREE questions

ALL questions carry EQUAL Marks

(3 x 10 = 30)

- 11 Elucidate the essential elements of valid Contract.
- 12 Examine the rules regarding delivery of goods.
- 13 Discuss the different mode of dissolution of the firm.
- 14 Outline the characteristics of limited liability partnership.
- 15 Identify the various classes of Company.

Z-Z-Z

END