

PSG COLLEGE OF ARTS & SCIENCE
(AUTONOMOUS)

BCom DEGREE EXAMINATION MAY 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 Consideration is defined as which of the following under the Indian Contract Act, 1872?
(i) An agreement (ii) A promise
(iii) A payment or benefit (iv) A legal duty
- 2 Under the Sale of Goods Act, when does the risk in the goods pass to the buyer?
(i) When the goods are delivered to the buyer
(ii) When the contract is signed
(iii) When the goods are dispatched by the seller
(iv) None of the above
- 3 Which of the following is a ground for dissolution of a partnership firm under the Indian Partnership Act?
(i) Retirement of a partner (ii) Bankruptcy of a partner
(iii) Mutual agreement of partners (iv) All of the above
- 4 What is the liability of the partners in a Limited Liability Partnership (LLP) under the LLP Act 2008?
(i) Unlimited liability for all partners
(ii) Partners have limited liability
(iii) Partnership agreement is not required
(iv) None of the above
- 5 What is the maximum number of members allowed in a private limited company under the Companies Act 2013?
(i) 50 (ii) 100
(iii) 200 (iv) No maximum limit

SECTION - B (15 Marks)

Answer ALL Questions

ALL Questions Carry EQUAL Marks (5 x 3 = 15)

- 6 a Explain the nature of performance of contract.
OR
b Narrate the salient features of contingent contract.
- 7 a Describe the essential elements of a contract of sale.
OR
b Show the differences between Condition and Warranty.

Cont...

- 8 a Show the rights of Partners under partnership act 1932.
OR
b Describe the dissolution of partnership by the order of the court.
- 9 a Explain the procedure for incorporation of LLP.
OR
b Outline the provisions of conversion into LLP.
- 10 a What are the features of Company?
OR
b Explain the doctrine of indoor management.

SECTION -C (30 Marks)
Answer any Three questions
ALL questions carry EQUAL Marks (3 x 10 = 30)

- 11 Elucidate the remedies of breach of contract.
- 12 Enumerate the Rights of unpaid seller.
- 13 Discover the duties of partners under Indian partnership act.
- 14 Discuss the scope of Limited liability of partnership.
- 15 Highlights the contents of Articles of association.

Z-Z-Z END