

PSG COLLEGE OF ARTS & SCIENCE
(AUTONOMOUS)

BCom DEGREE EXAMINATION MAY 2022
(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. A contract of indemnity is a
 - (i) Contingent Contract.
 - (ii) Quasi Contract.
 - (iii) Substitute Contract.
 - (iv) Wagering Contract.
2. The Sale of Goods Act is of
 - (i) 1903.
 - (ii) 1923.
 - (iii) 1930
 - (iv) 2020.
3. In partnership, partners' liabilities are
 - (i) Unlimited.
 - (ii) Limited to the capital of the business.
 - (iii) Limited.
 - (iv) Both A and C.
4. What is the partnership written agreement known as
 - (i) Partnership contract.
 - (ii) Agreement.
 - (iii) Partnership deed.
 - (iv) Partnership Act.
5. Section 123 of the Companies Act 2013 deals with
 - (i) Unpaid Dividend Account.
 - (ii) Declaration of dividend.
 - (iii) Remuneration of auditors.
 - (iv) Auditors to attend general meeting.

SECTION - B (15 Marks)

Answer ALL Questions

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

6. (a) All contracts are agreement but all agreement are not a contract-Discuss
(OR)
(b) Examine the essential elements of a contract.
7. (a) Interpret the implied conditions of a contract of sale.
(OR)
(b) State the rights of an unpaid seller.
8. (a) What are the Rights and Duties of Partners in a partnership firm?
(OR)
(b) List out the role of a partner in business.
9. (a) Interpret the features of limited liability partnership.
(OR)
(b) Explain the benefits of a limited liability partnership.

Cont...

10. (a) Briefly explain the meaning of corporate Veil under what circumstances it is lifted.
(OR)
(b) State the contents of articles of association.

SECTION -C (30 Marks)

Answer ALL questions

ALL questions carry EQUAL Marks

(5 x 6 = 30)

11. (a) Explain the rules governing consideration.
(OR)
(b) Briefly explain any four types of void agreement.
12. (a) Discuss in detail the rights of an unpaid seller against buyer personally.
(OR)
(b) Elucidate the various types of goods as per the Sale of Goods Act.
13. (a) Discuss the nature and characteristics of partnership firm.
(OR)
(b) Outline the various types of partnership firm.
14. (a) Describe the need of limited liability Partnership 2008.
(OR)
(b) What is Limited Liability Partnership Act 2008? How it is different from the Partnership Act 1932?
15. (a) Elaborate the rights and liabilities of members of a company.
(OR)
(b) Describe the contents of memorandum of association.

Z-Z-Z END