

00188

**MASTER OF BUSINESS ADMINISTRATION
(MBACG)**

Term-End Examination

December, 2011

MCT-023 : BUSINESS LAW

Time : 3 hours

Maximum Marks : 70

Note : *Attempt any five questions. All questions carry equal marks.*

1. Explain the following statement :
"A contract is an agreement which is enforceable by law."
Also briefly write about various essentials of a contract.
2. How would you define 'consent'? When is consent said to be free ? Distinguish between 'fraud' and 'misrepresentation'. What are the consequences of lack of free consent on validity of a contract ?
3. What do you mean by 'breach of contract'? What are its types ? How are damages calculated in case of actual breach of contract ?

4. Explain the basic attributes of a company. What are the different types of companies that can be registered under the companies Act, 1956 ?
 5. State the meaning and importance of 'prospectus'. What are its contents ? Outline the liability for mis-statements in a prospectus.
 6. (a) Briefly state the characteristics of a negotiable instrument. What are its types ?
(b) How would you distinguish between a bill of exchange and a cheque ?
 7. Define 'implied conditions and warranties'. State the various implied conditions and warranties in a contract of sale of goods.
 8. Write short notes on *any two* of the following :
 - (a) Memorandum of Association
 - (b) Consideration
 - (c) Position of directors
 - (d) Dishonour of cheque for insufficiency of funds.
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