



LOYOLA COLLEGE (AUTONOMOUS), CHENNAI – 600 034

B.com., DEGREE EXAMINATION – COMMERCE

THIRD SEMESTER – APRIL 2015

CO 3500 – BUSINESS LAW - I

Date : 23/04/2015
Time : 09:00-12:00

Dept. No.

Max. : 100 Marks

PART-A

Answer ALL the questions:

(10x2=20)

1. Define Contract as per Indian Contract Act.
2. Who is a competent person to enter into a contract?
3. What is a wagering agreement?
4. Explain a “contingent contract”.
5. What are the kinds of performance?
6. Define the term ‘novation’.
7. What is a ‘quasi contract’?
8. What is injunction?
9. Who is an agent?
10. What is a contract of indemnity?

PART-B

Answer any FOUR questions:

(4x10=40)

11. What are the essentials for valid acceptance?
- 12 “ No consideration No contract”. State the exceptions to this general rule.
13. What are the legal rules for contingent contracts?
14. What are the different modes in which a contract may be discharged?
15. Explain ‘tender of performance’. What are the essentials of a valid tender of performance?
16. Distinguish between contract of indemnity and guarantee.
17. What are the rights and duties of a bailee?.

PART-C

Answer any TWO questions:

(2x20=40)

18. Elaborate the essentials of a valid contract as per Sec10?
19. What do you mean by void agreements? Which are the agreements to have been declared void by the Indian Contract Act?
20. Discuss the rights and duties of an ‘Agent’ towards his ‘Principal’?
21. Explain the rights of surety against the (a) Principal debtor (b) Creditor (c) Co-sureties.