

GUJARAT TECHNOLOGICAL UNIVERSITY
MAM - SEMESTER- IV EXAMINATION – WINTER 2015

Subject Code:4140504

Date: 13-05-2015

Subject Name: Legal Aspects of Business

Time:10:30am to 13:30pm

Total Marks: 70

Instructions:

1. Attempt all questions.
2. Make suitable assumptions wherever necessary.
3. Figures to the right indicate full marks.

- Q.1** (a) Define contract and discuss essential elements of a valid contract. **07**
(b) Explain the term offer and invitation to offer. Discuss the rules regarding acceptance of an offer. **07**
- Q.2** (a) Enumerate Unpaid Seller. Discuss rights of an unpaid seller under Sales of Goods Act, 1930. **07**
(b) Explain the modes of discharge of contract. **07**
- OR**
- (b) Define partnership. State various kinds of partnership deal. **07**
- Q.3** (a) Explain the difference between conditions and warranty with the help of suitable examples. **07**
(b) Differentiate holder and holder in due course. What are the conditions for and privileges of holder in due course. **07**
- OR**
- Q.3** (a) What is meant by Negotiable Instrument? Explain parties to Negotiable Instrument. **07**
(b) Explain the term “Consumer Dispute”. Explain the composition and jurisdiction of State Commission for redressal of Consumer Dispute. **07**
- Q.4** (a) Explain the types of Negotiable Instrument with essential characteristics. **07**
(b) Explain the objective of Consumer Protection Act, 1986. **07**
- OR**
- Q.4** (a) Explain remedies in case of breach of contract. **07**
(b) Explain Caveat Emptor. **07**
- Q.5** (a) Explain rules regarding registration of Partnership Act, 1932. **07**
(b) A minor fraudulently represented to a money-lender that he was an adult and executed a mortgage deed for Rs. 10000. Has the money lender any right of action against the minor for the money lent or for damages for fraudulent misrepresentation? **07**
- OR**
- Q.5** (a) Explain: 1) Quantum Merit 2) Quasi Contract 3) Unlawful Object **07**
(b) Akshay offered to sell his car to Priyanka for Rs. 60000. Priyanka said, “I accept your offer in Rs. 50000. Here is Rs. 50000 in 60-day promissory notes for the same.” Did a contract result? **07**
