

# Total-24marks

Work on presentation aspects  
Do writing practice  
use keywords in answer  
avoid using layman language

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Subject: Business laws

Exam: Please tick the appropriate

Foundation:	<input checked="" type="checkbox"/> 30%	<input type="checkbox"/> 70%	<input type="checkbox"/> 100A	<input type="checkbox"/> 100B
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Paper-2.  
Business Law (30% A.P)

1) According to the provision of the Indian Contract Act, 1872:

Doctrine of Quiddity:

The doctrine says that there is no contract without consideration

Exception to the doctrine:

i) Completed Gift:

A contract in writing for completion of a gift does not necessarily require consideration.

Explain provision in detail

Facts of the case:

\* Mr. Balwant sold his landed property to Ms. Reema by a registered deed of gift.

\* By the terms, it was stipulated that an annuity of ₹20,000 should be paid to Mr. Balwant every year.

\* Ms. Reema also executed agreement in his favour. Ms. Reema failed to pay the sum

Conclusion:

\* No, the contention of Ms. Reema is not valid.

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b) According to provisions of the Indian Partnership Act, 1932:

Settlement of a Retiring/Dead Partner:

- \* If a partner retires or dies and the remaining partners continue the business without a final settlement, the legal representatives are entitled to:
  - \* Share of profit earned till date
  - \* Interest on capital till date and his share of capital.

Fact of the case:

- \* A, B, C are partners. A retires from the firm and dies after 15 days.
- \* B & C continue the business without settling accounts.

Conclusion:

For better presentation of conclusions refer suggested answer

\* The legal representatives of A have the right to file a suit against the firm for the settlement of accounts.

Mention interest rate

\* The legal representatives are entitled to

## Avoid using layman language

LL

According to the provisions of the Sale of Goods Act, 1930:

i) Sale by a Non-owner:

\* A person who is not a owner of good can't transfer a better title of the good to a buyer.

\* Such a contract is void.

ii) Sale by a person who has a voidable title:

\* Seller who has a voidable title but the contract has not been rescinded.

\* Such a contract is valid.

Exceptions to doctrine of Nemo dat quod non habet:

i) Sale by a Merchantile agent.

ii) Sale by a person who has a voidable contract.

iii) Sale by one of joint owners.

iv) Sale by one who has already sold the goods.

v) Sale by a unpaid seller.

Work on presentation aspects

2)  
a) According to the provisions of the Indian Contract Act, 1872.

Mere silence does not amount to fraud:

- \* There must be ~~active concealment~~ of representation and it must be false to be considered as fraud.
- \* However, ~~silence or active concealment~~ of fact does not amount to fraud.

Exceptions:

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i) when there is duty to speak:

\* If there is duty to speak and the person says nothing, ~~there is~~ no fraud.

ii) when silence is equal to speech.

Write more points and explain them

b) Doctrine of caveat emptor :

\* caveat emptor means "let the buyer beware"

\* It is up to the buyer to make a proper selection

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Exceptions:

i) Fitness as to quality or use.   
 where buyer buys it for a particular purpose there is an implied condition for the good to be useful.

ii) Goods purchased under Patent:

\* The buyer is relying on brand name

iii) Goods sold by description

iv) Goods sold by sample

v) Goods sold by sample as well as description.

vi) Sale by Merchantile quality.

vii) Trade Usage.

Explain all points in brief refer suggested answer

3) According to the provisions of Indian Partnership act, 1932:

Implied Authority:

\* The act of a partner which is done to carry on the usual way, business, binds the firm.

Act of Partner which is abuse the implied authority:

- i) Submit a dispute relating to the business of the firm.
- ii) Open a bank A/c on behalf of the firm in his own name.
- iii) Enter into partnership on behalf of the firm.
- iv) Withdraw a suit on behalf of the firm.
- v) Compromise any claim by the firm.
- vi) Acquire immovable property on behalf of the firm.
- vii) Transfer any immovable property.

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Write more points refer suggested answer

b) According to the provisions of the Indian Contract Act, 1872:

Anticipatory breach of contract:

\* Breach of contract occurring before the time of fixed for performance has arrived. 2

By either of the following ways:

- a) By expressly by words.
- b) Implied by the conduct.

Remedies for breach of contract:

- i) Suit for damages.
- ii) Rescission of contract.
- iii) Suit for specific performance.
- iv) Suit for Injunction.
- v) Suit upon quantum Meruit.

Write about  
right of the aggrieved party

5) According to the provisions of the Indian Partnership Act, 1932:

Minor as a partner:

\* As partnership is founded on a contract, a minor can't be a partner but he can be admitted to the benefits of the firm.

Rights of a minor before Majority:

- \* Right to his agreed share of profit.
- \* Access to the accounts of firm.
- \* Sue the partners for payment of his share.

After attaining Majority:

- \* Within 6 months of attaining majority, he has to elect whether to continue as a partner or not.
- \* He becomes personally liable for the firm's debt.
- \* His share of profit remains the same.

Use keywords for better presentation

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