

M.B.A. I Semester Regular Examinations, January 2009
BUSINESS LAW AND REGULATION

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Time: 3 hours

Max Marks: 60

Answer any FIVE Questions
All Questions carry equal marks

1. Define acceptance. List out the legal formalities regarding acceptance.
2. In what cases the consideration and object of an agreement are said to be unlawful? Give examples.
3. What are the remedies available to the buyer when goods in wrong quantity are delivered to him?
4. How is the debit of a partners capital account to be treated in the event of dissolution of a firm?
5. Can the following defences be taken against a holder in due course in a suit filed by him? If not, why?
 - (a) That the instrument was invalid when made.
 - (b) That the payee was not competent to enforce the instrument and
 - (c) That the signature of the indorser was forged.
6.
 - (a) Write a note on "Doctrine of Indoor Management".
 - (b) What is a Prospectus? State its contents. Also discuss the consequences of non-disclosure of matters which ought to be included in the prospectus.
7. Define the following terms:
 - (a) Person
 - (b) Assessee
 - (c) Assessment Year
 - (d) Previous Year.
8. Elaborate the provisions pertaining to determination of Transaction value of goods for assessment of duty.
