

EXAMINATION OF ARTICLED CLERKS

PAPER V

MODERN COMMERCIAL LAWS

Wednesday, 23rd October 2013

TIME : 3 HOURS (1.00 P.M. TO 4.00 P.M.)

(Total Marks – 100)

Marks

- The Indian Partnership Act 1932**
1. Write short notes on any **four** of the following :— 8
 - (a) The essential ingredients of a partnership.
 - (b) Mutual rights and liabilities of partners in a firm.
 - (c) The implied authority of a partner as agent of the firm.
 - (d) Retirement of a partner.
 - (e) Partnership at Will.
 - (f) What are the effects of non-registration of a partnership firm.

 2. Attempt any **three** of the following :— 6
 - (a) Working and sleeping partners.
 - (b) Relations of partners to one & another & their duties.
 - (c) Agreement in restraint of trade .
 - (d) Minors admitted to the partnership.
 - (e) Liabilities of a firm for wrongful acts and misapplication by partners.

 3. Draft a Deed of Partnership admitting a Partner in place of a Retiring Partner. 11

OR

Explain the modes of Dissolution of a Partnership firm.

Indian Contract Act – 1872

1. Explain any **five** from the following :— 15
 - (a) Novation, rescission and alteration of contract .
 - (b) Contract of Indemnity .
 - (c) Fraud.
 - (d) Bailment & Pledge.
 - (e) Agent and Principal.
 - (f) Agent's duty to Principal and right of Principal when agent deals without principal's consent.

2. Explain in detail proposal, acceptance, consideration, and an agreement. 10

Is every agreement a contract?. When is a proposal converted to a promise?
Can an agreement come into existence through correspondence?

OR

What is consent? When is consent not free? Describe each of the factors that affect free consent and what are the consequences of agreements without free consent.

The Indian Negotiable Instrument Act 1881

1. Write short Notes on any **four** of the following :— 12
 - (a) Holder in due course.
 - (b) Presentation for payment .
 - (c) Negotiable Instrument.
 - (d) Noting & Protest .
 - (e) Inchoate stamped instrument .
 - (f) What are presumptions as to negotiable instruments.
 - (g) Reasonable time.
 - (h) Draft a Bill of exchange & Promissory Note.

2. Describe in detail the penal consequences in case of dishonor of a cheque. What is the presumption in favour of the holder and who cantake cognizance of such offence. 8

3. Answer any two :— 5
 - (a) Briefly describe crossed cheques and payment in due course and out of due course of crossed cheques.
 - (b) What is acceptance for honour and liability of acceptance for honour.
 - (c) Dishonour for non payment and by and to whom notice should be given.

The Sale of Goods Act 1930

1. Write short notes on any **six** of the following :— 15
 - (a) Contract being repudiated before date due for delivery .
 - (b) Damage for non-acceptance and non-delivery.
 - (c) sale by sample.
 - (d) Goods sent on approval
 - (e) Auction sale
 - (f) Specific performance .
 - (g) Remedy for breach of warranty .
 - (h) Conditions and warranty.

2. Describe Delivery and effect of part delivery. 10
 Explain the rules of delivery & delivery of wrong quantity.

OR

Who is an "Unpaid seller". What are the rights of an Unpaid seller ? Describe Unpaid seller's lien and when does an Unpaid seller lose his lien.