

STELLA MARIS COLLEGE (AUTONOMOUS) CHENNAI – 600 086.

COURSE CODE: 19AF/MC/BL33

B.COM A & F DEGREE EXAMINATION – NOVEMBER 2021

ACCOUNTING & FINANCE

COURSE : MAJOR – CORE

PAPER : BUSINESS LAW

TIME : 3 HOURS

MAX. MARKS: 100

SECTION – A

Answer all the questions:

(7 x 4 = 28)

1. State the meaning of valid contract with an example.
2. What is cross offer?
3. Write short note on trademarks.
4. Risk follows ownership. – Comment.
5. Recall Caveat Emptor.
6. State the advantages of LLP form of business.
7. What is contract of indemnity? Illustrate your answer.

SECTION – B

Answer any TWO questions:

(2 x 16 = 32)

8. (a) Explain the distinction between a contract of indemnity and a contract of guarantee. (8 Marks)
(b) What are the rights of a finder of goods? (8 Marks)
9. (a) Define Designated Partner. Who can be appointed as a Designated Partner? (8 Marks)
(b) State the procedure for conversion of a private company and a partnership firm into LLP. (8 Marks)
10. Define Patent. Explain the criteria and procedure to get a product patented. (16 Marks)

SECTION – C

Answer any ONE question:

(1 x 40 = 40)

11. (a) “An agreement enforceable by law is a contract”. Discuss the meaning and bring out the essential elements of a valid contract. (20 Marks)
(b) Discuss the remedies for breach of contract. (20 Marks)
12. (a) A purchased a hot water bottle from a retail chemist. The bottle could stand hot water but not boiling water. When it was filled by A with hot water, it burst and injured his wife. A sues for damages. Decide. (20 Marks)
(b) When is a seller deemed to be an unpaid seller? What are his rights against the goods and the buyer personally? (20 Marks)
