Mercantile Law

Foundation Examination Spring 2012 Module B 5 March 2012 100 marks - 3 hours Additional reading time - 15 minutes

Instructions to candidates:

(i) All the Questions from Section-A are compulsory.

(ii) Attempt any FOUR out of SIX Questions from Section-B.

Section A.

- Q.1 Select appropriate answer from the options available for each of the following multiple choice questions (MCQs). Each MCQ carries <u>ONE</u> mark.
 - (i) A positive assertion, in a manner not warranted by the information of the person making it, of that which is not true, though he believes it to be true is said to be a:
 (a) fraud
 (b) misrepresentation
 (c) mistake
 (d) misinterpretation
 - (ii) According to the Sale of Goods Act, 1930 documents of title to goods include:
 - (a) bill of lading.
 - (c) warehouse keeper's certificate.
- (b) railway receipt.(d) all of the above.

- (iii) A minor can:
 - (a) be an agent
- (b) be a principal
- (c) both

- (d) none
- (iv) In the case of goods sold on sale or return basis, the property in goods passes:
 - (a) when price is paid.
 - (c) when approval is conveyed.

(b) when goods are delivered.
(d) in all of the above cases.

- (v) Partnership is:
 - (a) the relationship between persons who have agreed to share the profits of jointly owned property managed by all or any of them acting for all.
 - (b) the relationship created by an agreement between a banking company and person(s) providing for sharing of profit and loss arising from the finance provided to such person(s).
 - (c) both of the above.
 - (d) the relation between persons arising from a contract who have agreed to share the profits of a business carried on by all or any of them acting for all.
- (vi) The consent is said to be free when:
 - (a) two or more persons agree upon same thing in the same sense.
 - (b) all parties to the contract benefit from the contract.
 - (c) it is not the result of coercion or undue influence or fraud or misrepresentation or mistake.
 - (d) all of the above.
- (vii) What are the consequences of resale of goods by unpaid seller where he expressly reserves such right in case of buyer's default?
 - (a) The original contract of sale is rescinded.
 - (b) The new buyer acquires a good title thereto.
 - (c) The seller may claim damages based on the original contract of sale.
 - (d) All of the above.



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