

15. Under the Sale of Goods Act, 1930, which of the following is not a requirement for a contract of sale to be legally valid?
- (A) There must be a transfer of ownership in goods (B) The contract must involve a sale of tangible goods  
(C) The seller must guarantee a specific quality of goods (D) The contract must involve a price that can be determined
16. According to the Sale of Goods Act, 1930, if the goods are sold by description, the goods must:
- (A) Conform to the description provided (B) Be physically inspected by the buyer  
(C) Be delivered within 30 days (D) Match the price stated in the contract
17. Under the Sale of Goods Act, 1930, the implied condition of title in a sale contract means that:
- (A) The buyer must pay the price at the time of delivery (B) The seller has the right to sell the goods  
(C) The buyer must inspect the goods before taking possession (D) The seller must provide a warranty for the goods
18. Which of the following is not an essential requirement for a valid promissory note under the Negotiable Instruments Act, 1881?
- (A) It must be in writing. (B) It must contain an unconditional promise to pay.  
(C) It must be signed by the payee. (D) It must specify a definite amount of money.
19. Under the Negotiable Instruments Act, 1881, a bill of exchange can be accepted by:
- (A) The drawee (the person to whom the bill is directed) (B) The holder of the bill  
(C) The payee (D) Any third party unrelated to the bill
20. Which section of the Contract Act, 1872, deals with the contract of "performance of conditions precedent"?
- (A) 4 (B) 10 (C) 55 (D) 12

**PART-II**

- NOTE:** (i) Part-II is to be attempted on the separate Answer Book.  
(ii) Attempt **ONLY FOUR** questions from PART-II. ALL questions carry **EQUAL** marks.  
(iii) All the parts (if any) of each Question must be attempted at one place instead of at different places.  
(iv) Write Q. No. in the Answer Book in accordance with Q. No. in the Q.Paper.  
(v) No Page/Space be left blank between the answers. All the blank pages of Answer Book must be crossed.  
(vi) Extra attempt of any question or any part of the question will not be considered.

- Q. No.2.** Critically analyze the remedies available for the breach of contract under the Contract Act, 1872. In your analysis, discuss the role of compensatory damages, the limits of specific performance and the challenges faced in enforcing contracts in Pakistan's legal and business environment. How does the principle of anticipatory breach apply in Pakistan, and what challenges might arise in proving such a breach in the local courts? **(20)**
- Q. No.3.** Critically analyze the concept of implied authority of a partner and the doctrine of holding out under the Partnership Act, 1932. In your analysis, discuss how the implied authority of a partner to bind the firm in transactions, even those beyond the express agreement, impacts the liability of partners in a partnership. How does the doctrine of holding out protect third parties, and what are the potential challenges in applying this doctrine in modern business practices? **(20)**
- Q. No.4.** Critically analyze the special rules of evidence under the Negotiable Instruments Act, 1881, with particular reference to the presumption of validity and the burden of proof in cases involving negotiable instruments like promissory notes and cheques. How do these provisions impact the rights of the drawer, holder, and endorser in cases of dishonor or dispute? **(20)**
- Q. No.5.** Critically analyze the provisions related to the transfer of shares under the Companies Act, 2017, particularly focusing on the restrictions and procedures for the transfer of shares in private companies. How do the provisions balance the interests of the company, the shareholders, and third parties in ensuring that share transfers are both fair and efficient? Evaluate the challenges faced by shareholders in the transfer process, especially in light of the legal requirements for board approval and the pre-emption rights of existing shareholders. **(20)**

# Mercantile Law 2013 Question Paper

**TD Snyder**



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