

**THIRD SEMESTER B.Com DEGREE EXAMINATION, NOVEMBER 2022****(Regular/Improvement/Supplementary)****FINANCE & COMPUTER APPLICATIONS****GBCM3B03T: BUSINESS REGULATIONS****Time: 2 ½ Hours****Maximum Marks: 80****SECTION A: Answer the following questions. Each carries *two* marks.****(Ceiling 25 Marks)**

1. Write a note on discharge of a contract by consent.
2. What is the legal position as to the place of performance of a contract?
3. Can consideration move from a third party in a contract?
4. What is unilateral mistake?
5. Differentiate between Express and Implied Contracts.
6. Suppose that the letter of acceptance is lost in transit. What is the legal consequence?
7. What is a continuing guarantee? When and how is it revoked?
8. Who is a sub agent?
9. When does agency by necessity arise?
10. To what extent is a bailee responsible for loss arising from defective title of the bailor?
11. What do you mean by symbolic delivery?
12. Define Complainant.
13. Who is a consumer under the consumer protection act 1986?
14. Define LLP agreement.
15. What do you mean by reservation of name of an LLP?

**SECTION B: Answer the following questions. Each carries *five* marks.****(Ceiling 35 Marks)**

16. What is the legal effect of a minor's misrepresentation of his age while entering into an agreement?
17. Distinguish between Fraud and Misrepresentation.
18. State briefly the principles on which damages are awarded on the breach of a contract.
19. How a bailment differs from a pledge?
20. What remedies are available to the principal against the agent in the event of the agent failing to carry out the directions of the principal?

**(PTO)**

21. Define the term 'goods'. What are the different types of goods?
22. Explain the jurisdiction of the State Commission in the admission of consumer grievances.
23. Discuss the role District Forums in the redressal of consumer's grievances.

**SECTION C: Answer any two questions. Each carries ten marks.**

24. Comment on the following statements: (a) A mere mental acceptance not evidenced by words or conduct is, in the eyes of the law, no acceptance (b) Acceptance is to offer what a lighted match is to gunpowder. It produces something which cannot be recalled or undone (c) Performance of the conditions of a proposal is an acceptance of the proposal.
25. Discuss the different modes in which the authority of an agent may be terminated.
26. State the conditions implied in a contract for the sale of goods (a) by description, (b) by sample and (c) sale of goods required for a particular purpose.
27. What is winding up of limited liability partnership? What are the circumstances under which LLP may be wound up?

**(2x 10 = 20 Marks)**