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M.B.A. (Part - I) (Semester - I) Examination, Jan.-2014
LEGAL FRAMEWORK OF BUSINESS (New - Course) (Paper - VIII)
Sub. Code : 48327

Day and Date : Wednesday, 01-01-2014**Total Marks :70****Time : 10.00 a.m. to 1.00 p.m.**

- Instructions :**
- 1) Question No. 1 and 5 are compulsory.
 - 2) Attempt any two questions from Q.No. 2,3 and 4.

Q1) Attempt the following problems, giving reasons. Are the following statements amount the fraud? Give reason in each case. **[20]**

- a) B says to A, "If you do not deny it, I shall assume that the horse is sound". A says nothing.
- b) A statement made by M to N that the land is very fertile.
- c) A producer of goods says to its customer that "our products are the best in the market".
- d) A asks to B, can he sell goods to him on credit without any intention of paying for them as he is in insolvent circumstances.

OR

- a) Attempt the following problems, giving reasons. **[10]**
 - i) A minor takes a loan of Rs. 2,000/- from B during his minority. On attaining majority he applied to B for further loan of Rs. 4,000/- B gives this loan and obtains from A a combined promissory note of Rs. 6,000/- for the two loans - will A be liable on the pronote.
 - ii) A bill is drawn "pay to A or order the sum of rupees one thousand only". In the margin the amount stated is Rs. 10,000/-.
 - 1) Is this a valid bill? 2) If so, for what amount.

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- b) Attempt the following problems, giving reasons. [10]
- i) A was a director of a public company. The shareholders of the company, by altering its Articles of Association. With immediate effect, made it a compulsory qualification for directors to be at least graduates. A, who was not a graduate, was asked to quit. Advise A.
 - ii) A bill is drawn, payable at 80, Delhi - Mathura - Road, Delhi but does not contain the name of the drawee. B who resides at 80, Delhi - Mathura - Road, accepts the bill. Is it a valid bill?
- Q2) a)** Define consent and when consent is said to be free.
b) Distinguish between Articles and Memorandum of Association. [15]
- Q3) a)** Define “Bill of Exchange”, and state the essential elements of a Bill of Exchange.
b) State the composition, jurisdiction and procedure of National Commission under Consumer Protection Act. [15]
- Q4) a)** Define ‘Industrial Dispute’. Explain various provisions relating to lock outs.
b) State the objectives of Information Technology Act 2000. [15]
- Q5) Write short notes on any four: [20]**
- a) Statutory meeting.
 - b) Crossing of cheques.
 - c) Private limited company.
 - d) District Forum.
 - e) Agreement by way of wager.
 - f) Retrenchment.

