

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 **ONE** 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. (b) railway receipt.
(c) warehouse keeper's certificate. (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. (b) when goods are delivered.
(c) when approval is conveyed. (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(a) The original contract of sale is rescinded.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.



Mercantile Law Objective Question Answers

James Smith McMaster

Mercantile Law Objective Question Answers:

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