

LEGAL ASPECTS OF BUSINESS

(For students admitted in 2014, 2015 & 2016 only)

Time: 3 hours

Max. Marks: 60

PART – A

(Answer the following: (05 X 10 = 50 Marks))

- 1 What is 'Breach of contract'? Explain the remedies available to the aggrieved party on breach of contract.
- OR**
- 2 Define contract. What are the essential elements of valid contract?
- 3 What are general principals of sale? What are the rights of an unpaid seller?
- OR**
- 4 Outline and discuss various negotiable instruments in India. Distinguish between cheque and bill of exchange.
- 5 Distinguish the MEMORANDUM and ARTICLES OF ASSOCIATION and how the alternations can be made.
- OR**
- 6 What do you understand winding-up of a company? What are the different models of winding-up?
- OR**
- 7 Explain the role of assessment Year and Previous Year in determining the tax liability of an Assesse.
- OR**
- 8 What is VAT? Justify the rationale behind the introduction of VAT in India.
- 9 How is Cyber Appellate Tribunal appointed? What are its functions?
- OR**
- 10 Discuss the highlights of amendments to the Indian IT Act (2008).

PART – B

(Compulsory question, 01 X 10 = 10 Marks)

- 11 **Case Study:**
 - (a) The directors of a company bought some of its shares from a shareholder while they were negotiating for a transaction financially advantageous to the company and which, if successful, would have substantially raised the market value of its shares. They did not disclose this information to the shareholder when buying his share. This erstwhile shareholder sued the directors for rescission of sale on the ground of fraud.
Question: State, giving reasons, whether he will succeed.
 - (b) A purchases some chocolates from a shop. One of the chocolate contains a poisonous matter and as a result A's Wife who has eaten it falls seriously ill.
Question: What Remedy is available to A against Shopkeeper?
