Bihar Judicial Service (Mains) 2011

Commercial Law · optional paper

1. (a) "A buyer cannot acquire a better title to the goods than what the seller has." Explain it and discuss the important exceptions to this rule.
(b) What do you mean by delivery? Discuss the rules regarding delivery of goods.

2. Define the following: (a) Sale and agreement to sell; (b) Conditions and warranties; (c) Unpaid seller.

3. (a) Distinguish between transfer by negotiation and transfer by assignment.
(b) Does a material alteration of a negotiable instrument make it void? Is there any exception to this rule? Explain. What are the effects of following alterations? (i) Date alteration; (ii) "Three months after" altered to "three months after sight".

4. (a) Who is a holder in due course? What rights are available to him as such holder?
(b) Explain the penal provisions regarding a cheque that bounces for insufficiency of funds.

5. (a) Discuss the positions of company directors.
(b) Under what circumstances can winding up of a company by the court be possible?

6. What do you mean by memorandum of association? How can an object clause be altered? Discuss the effect of "doctrine of ultra vires" on alteration of memorandum.

7. (a) What do you mean by misstatement in prospectus? Discuss the liability for misstatement in prospectus.
(b) What are the kinds of winding up of company? Explain in detail.

8. (a) What are the essentials of partnership? Explain the doctrine of holding out and discuss its exceptions.
(b) Can a minor be admitted to partnership? If so, what will be his rights and liabilities during his minority and after he has attained majority?

9. What are the rights and obligations of a retiring partner? Explain in detail.

10. (a) Under what circumstances can a partnership be dissolved by court?
(b) What are the consequences if partnership firm is not registered?