

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(a) The original contract of sale is rescinded.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.



Merchantile Law Question And Answer 2014

DJ Losen



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Table of Contents Merchantile Law Question And Answer 2014

1. Understanding the eBook Merchantile Law Question And Answer 2014
 - The Rise of Digital Reading Merchantile Law Question And Answer 2014
 - Advantages of eBooks Over Traditional Books
2. Identifying Merchantile Law Question And Answer 2014
 - Exploring Different Genres
 - Considering Fiction vs. Non-Fiction
 - Determining Your Reading Goals
3. Choosing the Right eBook Platform
 - Popular eBook Platforms
 - Features to Look for in an Merchantile Law Question And Answer 2014
 - User-Friendly Interface
4. Exploring eBook Recommendations from Merchantile Law Question And Answer 2014
 - Personalized Recommendations

- Merchantile Law Question And Answer 2014 User Reviews and Ratings
- Merchantile Law Question And Answer 2014 and Bestseller Lists
- 5. Accessing Merchantile Law Question And Answer 2014 Free and Paid eBooks
 - Merchantile Law Question And Answer 2014 Public Domain eBooks
 - Merchantile Law Question And Answer 2014 eBook Subscription Services
 - Merchantile Law Question And Answer 2014 Budget-Friendly Options
- 6. Navigating Merchantile Law Question And Answer 2014 eBook Formats
 - ePub, PDF, MOBI, and More
 - Merchantile Law Question And Answer 2014 Compatibility with Devices
 - Merchantile Law Question And Answer 2014 Enhanced eBook Features
- 7. Enhancing Your Reading Experience
 - Adjustable Fonts and Text Sizes of Merchantile Law Question And Answer 2014
 - Highlighting and Note-Taking Merchantile Law Question And Answer 2014
 - Interactive Elements Merchantile Law Question And Answer 2014
- 8. Staying Engaged with Merchantile Law Question And Answer 2014
 - Joining Online Reading Communities
 - Participating in Virtual Book Clubs
 - Following Authors and Publishers Merchantile Law Question And Answer 2014
- 9. Balancing eBooks and Physical Books Merchantile Law Question And Answer 2014
 - Benefits of a Digital Library
 - Creating a Diverse Reading Collection Merchantile Law Question And Answer 2014
- 10. Overcoming Reading Challenges
 - Dealing with Digital Eye Strain
 - Minimizing Distractions
 - Managing Screen Time
- 11. Cultivating a Reading Routine Merchantile Law Question And Answer 2014
 - Setting Reading Goals Merchantile Law Question And Answer 2014
 - Carving Out Dedicated Reading Time
- 12. Sourcing Reliable Information of Merchantile Law Question And Answer 2014
 - Fact-Checking eBook Content of Merchantile Law Question And Answer 2014

- Distinguishing Credible Sources
- 13. Promoting Lifelong Learning
 - Utilizing eBooks for Skill Development
 - Exploring Educational eBooks
- 14. Embracing eBook Trends
 - Integration of Multimedia Elements
 - Interactive and Gamified eBooks

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