

International Islamic University Chittagong  
Department of Business Administration  
Program: MBA, Mid-Term Examination, **Summer-2022**  
Course Code: **LAW-4201** Course Title: **Business Law and Ethics**

Time: 2.00 hrs

Marks: 30

[Answer **any three** of the following questions. Figures in the right hand margin indicate marks]

1. (a) Distinguish between Agreement and Contract. Briefly elaborate the essential elements of a contract. 5  
(b) Elaborate fraud and misrepresentation with its consequences. How would you differentiate between fraud and misrepresentation? 5
2. (a) Can silence be Fraudulent? Explain. 4  
X sold his business to Q without disclosing this to his customers. T, an old customer sent an order for goods to X by name. Q, the new owner, executed the order. Is T bound to accept the goods?  
(b) Justify the specific reasons by which a contract may be terminated by subsequent impossibility of performance and by operation of law. 6
3. (a) When condition can be treated as a Warranty? Create an example of "Caveat Emptor" with its exceptions in the context of Bangladesh. 5  
(b) A stipulation (or term) in a contract of sale of goods may be express or implied. Briefly elaborate the Implied Conditions. 5
4. (a) Evaluate the competency of a person of making a contract. Justify the statement of "No Consideration, No Contract". 5  
(b) Revocation of an offer, When does an Offer lapse? The uploading of a ship was delayed beyond the date agreed with the ship owners owing to a strike of dock laborer. On a suit by the shipowner for damages, the causes of impossibility were raised. Advise the ship owners. 5