International Islamic University Chittagong
Department of Economics & Banking
Program: BSS (Hons) in Economics & Banking
Semester End Examination, Autumn 2024
Course Code: LAW 2301, Course Title- Business Law

Full Marks: 50 | **Time: 2.5 Hrs.**

Instructions and Information:

- Answer any **Five** of the given questions.
- Figures in the right-hand margin show the mark of each question.
- Please answer all the parts of each question consecutively and to the point.
- Please keep your mobile phone switched off during the examination.

1.	a.	***Define*** the contract of Indemnity and write its implications in the real world.	3	C1
	b.	A guarantee is revoked by variance in terms of contract. ***Explain***.	4	C5
	c.	Briefly ***describe*** any two rights of surety.	3	C2
2.	a.	***Define*** contract of agency with example and ***write*** the general rules of agency.	3	C4
	b.	***Discuss*** the following types of Agents: i. Universal agent ii. *Del-credere* agent iii. Broker	3	C2
	c.	It is the duty of an agent not to deal his own account with principal's account. – ***Explain with examples***.	4	C5
3.	a.	***Define*** contract of sale. Discuss the following essential characteristics of a contract of sale of goods: i. Price ii. Goods	5	C2
	b.	***Explain*** following kinds of goods with examples: i. Future Goods ii. Contingent Goods	3	C5
	c.	A buyer took a horse on a trial for 8 days on condition that if found suitable for his purpose the bargain would become absolute. The horse died on the third day without any fault of either party. ***Explain*** the consequences.	2	C5
4.	a.	***Explain*** the term 'Negotiable instrument'.	2	C5
	b.	Briefly ***explain*** any two characteristics of negotiable instruments.	2	C5
	c.	Different estimates by the bankers suggest that hundi is being used to facilitate transactions of over $250m annually. Is Hundi a negotiable instrument? ***Justify*** your argument.	2	C4
	d.	***Briefly discuss*** *the following* negotiable instruments: i. Cheque ii. Promisory note	4	C6

Or,

e)	It is the duty of a bailee not to mix goods of bailor with his/her own goods. – *explain*.	2	C5
f)	Distinguish between Bailment and Pledge.	2	C4
g)	*A* leaves a cow in the custody of ***B*** to be taken care of. The cow has given birth to a calf. Who is entitled to the calf? ***Discuss***.	2	C2
h)	*A* lends a horse which he knows to be vicious to ***B***. *A* does not disclose the fact that the horse is vicious. The horse runs away, ***B*** is thrown and injured. Who is responsible for damages? ***Furnish*** reasons.	4	C2

5.	a)	Can everyone be the partner of a partnership firm. – ***Explain***.	2	C5
	b)	Briefly ***explain*** the following terms: i. Carrying on of business ii. Sharing of Profits	4	C5
	c)	Briefly discuss any four grounds a court may consider good for dissolution of a partnership firm.	4	C5

Or,

5.	d)	***Explain*** the term 'Suit upon *quantum meruit*'.	2	C2
	e)	***Write*** short notes on: i) Articles of Association, and ii) Memorandum of Association.	4	C2
	f)	***Differentiate*** between private and public limited company.	4	C4

End.