



**LOYOLA COLLEGE (AUTONOMOUS), CHENNAI – 600 034**

**B.B.A. DEGREE EXAMINATION – BUSINESS ADMINISTRATION**

THIRD SEMESTER – APRIL 2017

**BU 3502- LEGAL ASPECTS OF BUSINESS**

Date: 02-05-2017  
Time: 09:00-12:00

Dept. No.

Max. : 100 Marks

**SECTION – A**

**Answer ALL the questions.**

**(10x2=20)**

1. Write a note on void and voidable contract.
2. When does an offer come to an end?
3. What is restitution?
4. Explain 'contingent contract' with an example.
5. What is a 'cover-note'?
6. State any two differences between insurance and wager.
7. What is surrender-value?
8. Who is a mercantile agent? Give examples.
9. Write a note on service tax.
10. What is tax credit?

**SECTION – B**

**Answer any FOUR questions.**

**(4x10=40)**

11. Describe the essential elements of a valid contract.
12. State briefly the law relating to competence of parties to a contract.
13. Give an account of agreements that are contrary to the public policy.
14. What are reciprocal promises? Discuss the provisions relating to performance of reciprocal promises.
15. How is an agency created?
16. Enumerate the implied conditions in a contract of sale
17. What is VAT? State its objectives and advantages.

**SECTION – C**

**Answer any TWO questions.**

**(2x20=40)**

18. Explain the legal rules as to consideration and state the exceptions to the rule 'no consideration no contract'.
19. Discuss the law relating to the various modes of discharge of contract.
20. What are the provisions in marine insurance regarding:
  - a) Rules for construction of policy
  - b) Losses
21. Who is an unpaid seller? Give a detailed account of the rights of an unpaid seller.

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