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19 (3-VI) EQTS 6-5

2016

EQUITY AND TRUST

Paper : 6-5

Full Marks : 80

Time : Three hours

The figures in the margin indicate full marks for the questions.

1.

1×10=10

- (a) Equity means _____. (equality/justice and fairness)
- (b) The prerogative to grant relief outside the law was exercised by the _____. (king in council/common law courts)
- (c) Equity is not a body of jurisprudence acting contrary to law, but rather a _____ to law. (supplement/complement)
- (d) Equity looks to the intent rather to the _____. (letter of the law/form)

Contd.

(e) A trust can be formed as per section _____ of Indian Trust Act 1882 for a lawful purpose. (4/5)

(f) All gifts beneficial to the community _____ ipso facto charitable. (are/are not)

(g) An equitable interest will be enforceable against holder of a _____. (title/property)

(h) Equity aids the vigilant and not the _____. (indolent/laches)

(i) Trustee should obey the directions laid by the _____ of the trust at the time of the creation of trust. (author/beneficiary)

(j) _____ is entitled to have in his possession the instrument of trust and all the documents of title relating solely to the trust property. (Trustee/Beneficiary)

2. Answer the following : 2x5=10

(a) What is equity?

(b) Explain the maxim 'Equity follows the Law'.

(c) Explain the maxim 'Equity acts in personam'.

(d) Define Trust.

(e) Explain devolution and suspension of powers of trustee.

3. Describe historical background of equity. State the position of equity under the Indian Legal System. 6+6=12

OR

State the nature of equitable rights and interests. Distinguish between common law and equity. 6+6=12

4. Write short notes on : 6+6=12

(a) Equality is equity

(b) Delay defeats equity.

OR

(c) He who comes to equity must come with clean hand.

(d) He who seeks equity must do equity.

5. Discuss : 6+6=12

(a) Where there is equal equity, the law shall prevail.

- (b) Where the equities are equal, the first in time shall prevail.

OR

- (c) Equity looks on that as done which ought to have been done.
- (d) Equity imputes an intention to fulfill on obligation.

6. Explain in detail the classification and kinds of trust. 12

OR

What are the essentials of trust? Discuss in detail the modes of creation of trust.

12

7. Discuss in detail the various duties and liabilities of the trustee. 12

OR

Discuss the rights and powers of the trustee.

12