

Total number of printed pages-4

19 (4) SPCT 4-4

2017

SPECIAL CONTRACT

Paper : 4-4

Full Marks : 80

Time : Three hours

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

1. Fill in the blanks : 1×10=10
 - I. In a contract of indemnity, the person who promises to indemnify is known as _____.
(indemnified/ indemnifier).
 - II. According to section _____, the pawnor has right to redeem the goods pledge. (175/177)
 - III. A _____ is a mercantile agent who, on the payment of some extra commission, guarantees the performance of the contract by the third party. (del credere agent/factor)
 - IV. Agency by estoppels is included under the _____. (express agreement/ implied agreement).

Contd.

- V. Sale is an _____ contract.
(executor/executed)
- VI. _____ means voluntary transfer of possession from one person to another.
(sale/delivery)
- VII. A partner's liability is always _____
(limited/unlimited)
- VIII. Firm is _____
(a legal person/not legal person)
- IX. Registration with Registrar of Limited Liability of Partnership is _____
(optional/compulsory)
- X. Maximum number of partners under Limited Liability of Partnership is _____
(15/unlimited)
2. Answer the following questions : $2 \times 5 = 10$
- I. Right of Redemption.
- II. Del Credere agents.
- III. Define buyer and seller.
- IV. Distinguish between Partnership and Company.
- V. What is "Limited Liability Partnership" ?

3. What is the contract of guarantee? Distinguish between a contract of guarantee and a contract of indemnity. Does the death of a surety put an end to the contract of guarantee ? $2+6+4=12$

Or

What do you understand by the term bailment ? Elaborate the various duties of bailee. Make a distinction between sale and bailment in brief. $2+6+4=12$

4. Discuss the various modes of termination of an agency under the Indian Contract Act. 12

Or

What do you understand by the terms 'agent' and 'principal' ? Briefly explain the duties of an agent towards principal. What are his rights against the principal ? $3+6+3=12$

5. Who is an unpaid seller of goods and what are his rights against the goods ? Has he any remedy against the buyer personally ? $3+5+4=12$

Or

State the doctrine of Caveat Emptor and explain the exceptions to it. 12

6. Can a minor be admitted to a partnership firm ? If so, what are the rules governing his rights and liabilities ? Discuss. 12

Or

What is the meaning of dissolution ? Is there any difference between dissolution of partnership and dissolution of partnership firm ? Discuss the grounds on which a partnership firm may be dissolution of a firm. 2+2+8=12

7. What is Limited Liability Partnership (LLP) ? State the procedure for incorporation of a LLP under the Limited Liability Partnership Act, 2008. 2+10=12

Or

Answer the following : **(any two)** 6+6=12

- a) Similarities between Limited Liability Partnership and Partnership.
- b) Implied authority of a partner.
- c) Main features of LLP.