

INSTITUTE OF COST AND MANAGEMENT ACCOUNTANTS OF PAKISTAN



New Fall (E) 2011, April 2012 Examinations

Thursday, the 19th April 2012

BUSINESS LAWS – (S-103) STAGE – 1

Time Allowed: 02 Hours 45 Minutes

Maximum Marks: 80

Roll No.:

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- (i) Attempt ALL questions.
 - (ii) Answers must be neat, relevant and brief.
 - (iii) In marking the question paper, the examiners take into account clarity of exposition, logic of arguments, effective presentation, language and use of clear diagram / chart, where appropriate.
 - (iv) Read the instructions printed inside the top cover of answer script CAREFULLY before attempting the paper.
 - (v) DO NOT write your Name, Reg. No. or Roll No. anywhere inside the answer script.
 - (vi) Question No.1 – “Multiple Choice Question” printed separately, is an integral part of this question paper.
 - (vii) **Question Paper must be returned to invigilator after finishing/ writing the exam.**
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	Marks
SECTION – “A”	
Q.2 (a) What is legislation and what are the components and forms of legislation?	06
(b) Define civil court and list down its classes.	04
SECTION – “B”	
Q.3 (a) (i) An offer must have certain essentials in order to constitute a valid offer. Describe any six essentials of a valid offer.	06
(ii) Shafique, a shareholder of Carlton Limited claims duplicates of share certificates lost by him by agreeing to compensate the company against any claim by any other party. Is this a contract of indemnity or guarantee? Define.	01
(iii) Define the term consent in legal context.	01
(iv) Rashid, who owns five Laptops, offers to sell one Laptop which is of brown colour to Abid for Rs.60,000. Abid agrees to buy the Laptop mistakenly thinking that Rashid is selling Laptop of white colour. Is there any contract between them? Elaborate.	02
(b) (i) What are the different modes of partnership dissolution without order of the court? Discuss.	08
(ii) Suppose Irshad, an active partner, becomes insane and the suit is filed by one of Irshad's next friend who is not a partner. State whether the court may pass an order for dissolution of the firm or not?	02
Q.4 (a) (i) Explain any three rules with an example of each regarding the transfer of property in specific goods from seller to buyer.	06
(ii) As per the Sale of Goods Act, 1930 list down the rights of buyer against the seller for breach of contract. (Write any four)	04

- (b) (i) Define a cheque. How does it differ from a bill of exchange? (Give any two differences). **06**
- (ii) What are the types of bill of exchange? Discuss. **04**

SECTION – “C”

- Q.5 (a)** Define ‘Commercial Establishment’ and ‘Construction Industry’ under the Industrial & Commercial Employment (Standing Orders) Ordinance, 1968. **10**

(b) As per the Factories Act, 1934 briefly state the provisions related to the following:

- (i) Ventilation and temperature **03**
- (ii) Lighting **04**
- (iii) Drinking water **03**

Q.6 (a) Discuss the following terms under the Workmen’s Compensation Act, 1923:

- (i) Managing agent **02**
- (ii) Accident **03**

(b) Write short notes on the following under the Social Security Ordinance, 1965:

- (i) Employee’s Social Security Fund **03**
- (ii) Employment Injury **02**

THE END