

Paper 6- LAWS AND ETHICS

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Full Marks: 100

Time allowed: 3 hours

Section - A

1. Answer the following questions

(a) Multiple choice questions:

[10x1=10]

- (i) Which is not the circumstance in which the transit of the goods is at end?
- (a) If the buyer or his agents obtains delivery of the goods before their arrival at the appointed destination;
 - (b) Where the earlier or other bailee wrongfully refuses to deliver the goods to the buyer or his agents in that behalf;
 - (c) If the goods are rejected by the buyer and the carrier or other bailee continues in possession of them;
 - (d) Where the carrier or other bailee wrongfully refuses to deliver the goods to the buyer or his agents in that behalf.
- (ii) Intimation of the reconstitution of change in a registered partnership is to be given to the Registrar of firms-
- (a) No time limit;
 - (b) Within 30 days;
 - (c) Within 60 days;
 - (d) Within 90 days.
- (iii) A firm shall not contain any name-
- (a) King;
 - (b) Queen;
 - (c) Empire;
 - (d) All the above.
- (iv) The breach of contract may be-
- (a) Actual;
 - (b) Anticipatory;
 - (c) None of the above;
 - (d) Either of the above.
- (v) At every AGM, not less than ___of the total number of directors shall retires by rotation.
- (a) One third;
 - (b) Two third;
 - (c) Three fourth;
 - (d) Half.
- (vi) Holder in due course means any person-
- (a) Drawing the instrument;
 - (b) Who for consideration became the possession of a promissory note;
 - (c) Named in the instrument to whom or to whom order the money is directed to be paid;
 - (d) None of the above.

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- (vii) Find out the right of the unpaid seller from the following-
- (a) A lien on the goods for the price while he is in possession of them;
 - (b) A right of resale as limited by the Act;
 - (c) In case of the insolvency of the buyer a right of stopping the goods in transit after he has parted with the possession of them.
 - (d) All the above.
- (viii) Schedule II of this act relates to an employment of –
- (a) State government;
 - (b) Central government;
 - (c) Agriculture;
 - (d) Local authority.
- (ix) Which one of the following documents is required to keep for more than 5 years?
- (a) Copies of Government order relating to LLP;
 - (b) All papers, registers, refund orders and correspondence relating to the LLP liquidation accounts;
 - (c) Copies of statistical returns furnished to Government;
 - (d) Annual return of a LLP.
- (x) A cheque shall be deemed to
- (a) On addition of the name
 - (b) Drawing two lines parallel;
 - (c) Any of (a) or (b);
 - (d) None of (a) and (b).

(b) Match the following:

[5x1=5]

	Column 'A'		Column 'B'
1.	Pvt. company to OPC	A	Moral judgmental.
2.	Recovery of wages	B	Donation
3.	Meta ethics	C	Bar of suits
4.	ESI Fund	D	MGT - 14
5.	Cancellation	E	Rescission

(c) Fill in the blanks:

[5x1=5]

- (i) Immediate payment is required in case of _____. No grace days are allowed.
- (ii) Substitution of a new contract in place of the existing contract is known as _____.
- (iii) The claim for minimum wages shall be made in _____.
- (iv) _____ is the principles and standards that determines acceptable conduct in business organizations.
- (v) A company may issue _____ in any foreign currency.

(d) State whether the following statements are true or false:

[5x1=5]

- (i) Listed company 'as a company which has any of its securities listed on any recognised stock exchange.
- (ii) An unregistered firm can file a suit to enforce a right, arising from a contract, in any court against any third party.
- (iii) An unpaid seller, who is in possession of goods sold, may exercise his lien on the goods.
- (iv) The cancellation of shares shall not be deemed to reduction of share capital.
- (v) The ethical operation of a company is directly related to profitability in both short and long term.

Section - B

Answer any five from the following. Each question carries 15 marks

(5×15=75)

2. (a) Under what circumstances the agreement becomes void? [10]
(b) What are the rights of the finder of goods? [5]
3. (a) What are the remedies available for breach of warranty? [7]
(b) Discuss the provisions relating to the negotiable instrument in international law. [8]
4. (a) What are the kinds of deductions that can be made from the wages? [7]
(b) What is employees' state insurance fund and for what purposes the fund may be expanded? [8]
5. (a) Write a short note on red herring prospectus. [10]
(b) Describe the conditions to issue preference shares? [5]
6. (a) State the disqualification for appointment of directors. [8]
(b) Which will not form part of the remuneration of a Director? [7]
7. (a) What are the advantages and disadvantages of the principles of business ethics. [8]
(b) What is allocable surplus? Describe 'set on' and 'set off' of allocable surplus. [7]
8. **Write short notes on any three of the following:** [3×5=15]
(a) Distinction between Indemnity and Guarantee.
(b) Write a short note on 'Doctrine of ultra vires'.
(c) Value and attitudes of Professional Accountants.
(d) Write a short note on 'Hazardous processes'.