

TILAK MAHARASHTRA UNIVERSITY
Masters of Business Administration (Distance)

Home Assignment - IInd year – Semester III

Marks : 80

Code : MBA-303

Note :

- * The Paper consists of two sections I & II
- * Attempt any 4 questions from Section I
- * Questions from Section I carry equal marks
- * Section II is Compulsory

Legal Aspects of Business

Section I

- Q 1) What are the essentials of a valid contract ? (15)
- Q 2) Discuss the doctrine of ultra vires with reference to the objects clause of Memorandum of Association. What are the liabilities of the company for Ultra vires Acts ? (15)
- Q 3) Explain in detail various types of Negotiable Instruments under the XI Negotiable Instruments Act. (15)
- Q 4) Define Consumer. What are the rights and duties of the Consumer under the Consumer Protection Act ? (15)
- Q 5) Write short notes on : (any 3 out of 5) (15)
- (a) Digital signature
 - (b) Difference between a condition & a warranty
 - (c) Dissolution of Partnership
 - (d) Endorsement
 - (e) Bailment of Goods

contd...

contd...

Section II

Q 6) Case Study

(20)

Mr. Satya, a software programmer was running a proprietary business under the name and style of Satyamesh info. But during the course of time he converted the said company, he himself and his wife and two children became the directors as well as secured debenture holders. But the company went into losses and therefore Mr. S sold all the assets of the company on behalf of the co. and received payment in satisfaction of the debts as first secured debenture holders after government. All other unsecured creditors objected to it and filed the case into the Court, on the basis that the company and Mr. Satya are one and the same persons and therefore they are not entitled to receive any compensation for their own wrongs / losses. However the Honorable Court held that Mr. S and the Company are two different entities and act done by Mr. S was justified by the Court.

Answer the following questions on the basis of the above case :

- (a) Is the decision given by the Court correct in your opinion ? Please give appropriate reasons for it ?
- (b) Instead of filling the complaint whether the group of creditors should have approached the Registrar of Companies ? Give your opinion.
- (c) In which cases the corporate veil of a company can be lifted by the appropriate authority ?