SESSION SEP 2022

PROGRAM BACHELOR OF COMMERCE (BCOM)

SEMESTER II

COURSE CODE &amp; NAME DCM1204 – BUSINESS LAW

Assignment Set – 1

1. Discuss the remedies which are available to an aggrieved party in case of a breach of contract?

## **Ans: Remedies for the Breach of Contract**

Suit for Rescission

if one party breaches the contract, then the other party need not oblige to the contract. The contract stands cancelled if the aggrieved party cancels it. The aggrieved party can file for the damages. Generally, the Its Half solved only

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2. Explain the rights of an unpaid seller under the Sale of Goods Act, 1930.

Ans: Brief description of some of the important laws is given below.

A more detailed description will be dealt with in the ensuing units. The Sale of Goods Act, 1930 This Act governs the contracts relating to Sale of Goods. It deals with the contracts for sale of movable property like vehicles, furniture etc. The Act has prescribed rules and provisions pertaining to

3. “If you do not register your partnership firm you will be deprived of certain benefits”. With reference to this statement, discuss the effects of non- registration of a partnership firm.

Ans: Only the registered business can benefit from such a privilege. Partners are not allowed to bring legal cases to each other. An unregistered firm's dissatisfied partners are unable to take legal action against one another because they lack the legal capacity to file a lawsuit or the authority to enforce any

Assignment Set – 2

4. Distinguish between equity shares and preference shares.

Ans: Following are the key differences between equity shares and preference shares.

|  |  |  |
| --- | --- | --- |
| Basis of Difference | Equity Shares | Preference Shares |

5. Elaborate the salient features of MSMED Act.

Ans: I. Recent Initiatives:

1. By enacting the Micro, Small and Medium Enterprises Development Act, 2006, the Government of India has recently fulfilled one of the needs felt and articulated by this segment for long. This Act seeks to facilitate promotion and development and enhancing competitiveness

6. Discuss the duties of the conciliation officer? State the difference between strike, lockout and layoff.

### **Ans: Duties of Conciliation officer**

The duties of the Conciliation Officers are prescribed under Section 12 of the Industrial Dispute Act 1947 which are as follows –

(1) Where any industrial