

78. A go

person in a public place, in  
finder \_\_\_\_

- a) Becomes owner of the goods
- b) Does not become owner of the goods, but can use them
- c) Is under duty to trace the owner and return the goods to him
- d) Can sell them with out taking any effort to trace the owner

79. Amar promises to paint a picture for Sambhu. Here, the promise must be performed by Amar himself, because

- a) It is of mercantile nature
- b) It is based on personal skill of Amar
- c) Cannot be performed by his legal representatives
- d) Can be rescinded by the promisee

79. If no time is specified for performance of a Contract, it must be performed with in a reasonable time. "Reasonable time" means \_\_\_\_

- a) Which seems reasonable to the promisor
- b) Which seems reasonable to the promisee
- c) Which is determined as reasonable by a third party
- d) Which is reasonable under the facts and circumstances of the case

79. If the time is the essence of Contract and it is not performed with in specified time, then \_\_\_\_

- a) The Contract cannot be performed later on
- b) The promisor can compel the promisee to accept the performance later on
- c) The Contract becomes voidable at the option of promisee
- d) The Contract becomes voidable at the option of promisor

77. Ram, Lal and Shyam jointly promise to pay Mohan Rs. 30,000. Shyam paid the whole amount to Mohan. If Ram and Lal are solvent, Shyam can recover \_\_\_\_

- a) Rs. 30,000 from Lal
- b) Rs. 30,000 from Ram
- c) Rs. 20,000 from Lal
- d) Rs. 10,000 each from Ram and Lal

a) The

- b) They cannot perform simultaneously
- c) They can be freed by the parties to the Contract
- d) As depending upon the nature of the Contract

79. Novation means

- a) Alteration in the terms of the Contract
- b) Rescission of the Contract
- c) Substitution of an existing Contract with a new one
- d) Remission of performance of Contract

80. In case of Anticipatory breach of Contract, remedies to the aggrieved party are \_\_\_\_

- a) Rescind the Contract and immediately claim damages
- b) Can wait till the due date
- c) Either a) or b)
- d) None of the above

81. Which of the following is incorrect?

- a) Ordinary damages are recoverable
- b) Special damages are recoverable only if both the parties knew about them
- c) Indirect damages are not recoverable
- d) None of the above

82. The compulsory dissolution of a firm will arise in case of \_\_\_\_

- a) On the death of majority of partners
- b) On the insolvency of all partners
- c) In case of continuous losses
- d) In case of dead lock of management

83. When a new partner is admitted into the firm, the consent should be obtained by \_\_\_\_

- a) All partners
- b) Majority of partners
- c) Partner with maximum capital contribution
- d) With the permission of Registrar of firms

84. When there are no sufficient profits to provide interest on capital, then profits are to be shared in \_\_\_\_

- a) Equally
- b) In profit sharing ratio
- c) In capital ratio
- d) None of the above

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**J Rink**



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