

Section A

Multiple Choice Questions

1. Which of the following is a valid consideration for a contract?

(a) A promise to pay \$100 (b) A promise to love and cherish someone (c) A promise to do something that is illegal (d) A promise to do something that is already your legal duty

Answer: (a)

2. Which of the following is an essential element of a contract?

(a) Offer (b) Acceptance (c) Consideration (d) All of the above

Answer: (d)

3. Which of the following is a ground for voiding a contract?

(a) Misrepresentation (b) Undue influence (c) Duress (d) All of the above

Answer: (d)

4. Which of the following is a type of breach of contract?

(a) Anticipatory breach (b) Actual breach (c) Fundamental breach (d) All of the above

Answer: (d)

5. Which of the following is a remedy for breach of contract?

(a) Damages (b) Specific performance (c) Injunction (d) All of the above

Answer: (d)

Section B

Short Answer Questions

1. Define the following terms:

(a) Offer (b) Acceptance (c) Consideration

Answer:

(a) Offer: An offer is a proposal to enter into a contract. It must be clear and definite, and it must be communicated to the other party.

(b) Acceptance: Acceptance is the agreement to an offer. It must be unconditional and communicated to the offeror.

(c) Consideration: Consideration is something of value that is exchanged for a promise in a contract. It can be money, goods, services, or even another promise.

2. Explain the difference between a void contract and an unenforceable contract.

Answer:

A void contract is a contract that has no legal effect from the very beginning. It is as if the contract was never made. An unenforceable contract, on the other hand, is a contract that has legal effect, but cannot be enforced in court.

There are a number of reasons why a contract may be void. For example, a contract may be void if it is illegal, if it is made by a minor, or if it is made under duress or undue influence.

There are also a number of reasons why a contract may be unenforceable. For example, a contract may be unenforceable if it is not in writing, if it is not signed by both parties, or if it is not supported by consideration.

3. Discuss the remedies available to an innocent party for breach of contract.

Answer:

The remedies available to an innocent party for breach of contract vary depending on the type of breach and the circumstances of the case. However, the most common remedies are damages, specific performance, and injunction.

Damages are a monetary award that is designed to compensate the innocent party for the losses they have suffered as a result of the breach. Specific performance is an order from the court requiring the breaching party to perform their obligations under the contract. An injunction is an order from the court prohibiting the breaching party from doing something.

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