



**THE INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS OF  
PAKISTAN (ICPAP)**

Stage	<b>Essentials</b>	Course Code	<b>E-301</b>
Examination	<b>Winter-2011</b>	Course Name	<b>Mercantile Law</b>
Time Allowed	<b>03 Hours</b>	Maximum Marks	<b>100</b>
<b>NOTES:</b> 1. All questions are to be attempted. 2. Answers are expected to be precise, to the point and well written. 3. Neatness and style will be taken into account in marking the papers.			

**Question No 1:**

**Explain:-**

- a) Caveat Emptor (5 marks)
- b) Differentiate between void and voidable contract. (5 marks)
- c) What is contingent contract? (5 marks)
- d) What is Quasi Contract? (5 marks)

**Question No 2:-**

- i. What are the rights and duties of partners? (10 marks)
- ii. What are the effects of non-registration of a firm (10 marks)

**Question No 3:-**

**Explain:-**

- a) Promissory note (5 marks)
- b) Bills of Exchange (5 marks)
- c) Intellectual Property (5 marks)
- d) Rights of unpaid seller (5 marks)

**Question No 4:**

**Explain:-**

- a) Go slow (5 marks)
- b) Worker (5 marks)
- c) Lock out (5 marks)
- d) CBA (Collective Bargaining Agent) (5 marks)

**Question No 5:-**

**Explain:-**

- i. Authorized capital (5 marks)
- ii. Subscribed capital (5 marks)
- iii. Difference between private and public limited company. (5 marks)
- iv. Memorandum of Association of a Company. (5 marks)