

Paper- BC 2.2: BUSINESS LAW

**Duration: 2.5 hrs Total Marks: 60(Term end examination 56 (Marks for Attendance 4)
Lectures: 65**

Objective: *The objective of the course is to impart basic knowledge of the important business legislation along with relevant case law.*

Unit 1: The Indian Contract Act, 1872: General Principles of Contract

- a) Contract – meaning, characteristics and kinds
- b) Essentials of a valid contract - Offer and acceptance, consideration, contractual capacity, free consent, legality of objects.
- c) Void agreements
- d) Discharge of a contract – modes of discharge, breach and remedies against breach of contract.
- e) Contingent contracts
- f) Quasi - contracts

Unit 2: The Indian Contract Act, 1872 and Special Contracts

- a) Contract of Indemnity and Guarantee
- b) Contract of Bailment
- c) Contract of Agency
- d) Contract of sale, meaning and difference between sale and agreement to sell.
- e) Conditions and warranties
- f) Transfer of ownership in goods including sale by a non-owner
- g) Performance of contract of sale
- h) Unpaid seller – meaning, rights of an unpaid seller against the goods and the buyer.

Unit 3: Partnership Laws**A) The Partnership Act, 1932**

- a. Nature and Characteristics of Partnership
- b. Registration of a Partnership Firms
- c. Types of Partners
- d. Rights and Duties of Partners
- e. Implied Authority of a Partner
- f. Incoming and outgoing Partners
- g. Mode of Dissolution of Partnership

B) The Limited Liability Partnership Act, 2008

- a) Salient Features of LLP

- b) Differences between LLP and Partnership, LLP and Company
- c) LLP Agreement,
- d) Partners and Designated Partners
- e) Incorporation Document
- f) Incorporation by Registration
- g) Partners and their Relationship

Unit 4: The Negotiable Instruments Act 1881

- a) Meaning, Characteristics, and Types of Negotiable Instruments: Promissory Note, Bill of Exchange, Cheque and its types.
- b) Holder and Holder in Due Course, Privileges of Holder in Due Course.
- c) Negotiation: Types of Endorsements
- d) Crossing of Cheque
- e) Bouncing of Cheque

Unit V and Unit IV (For Internal Assessment)

Tutorials

Analysis of case studies based on syllabi of Unit I to Unit IV/ Assignments based on field survey/subject tours wherever feasible/Quiz programmes/moot courts wherever feasible/class presentations/class room seminars/Group discussions

Suggested Readings:

1. M.C. Kuchhal, and VivekKuchhal, *Business Law*, Vikas Publishing House, New Delhi.
2. Avtar Singh, *Business Law*, Eastern Book Company, Lucknow.
3. Ravinder Kumar, *Legal Aspects of Business*, Cengage Learning
4. SN Maheshwari and SK Maheshwari, *Business Law*, National Publishing House, New Delhi.
5. Aggarwal S K, *Business Law*, Galgotia Publishers Company, New Delhi.
6. Bhushan Kumar Goyal and Jain Kinneri, *Business Laws*, International Book House
7. Sushma Arora, *Business Laws*, Taxmann Pulications.
8. Akhileshwar Pathak, *Legal Aspects of Business*, McGraw Hill Education, 6th ed.
9. P C Tulsian and Bharat Tulsian, *Business Law*, McGraw Hill Education
10. Sharma, J.P. and Sunaina Kanojia, *Business Laws*, Ane Books Pvt. Ltd., New Delhi.

Journals:

1. Journal of Business Law, The University of Pennsylvania
2. Journal of Business Law - 0021-9460 - SWEET & MAXWELL