

CA Foundation - Business Law Summary & Important Questions

1. Indian Contract Act, 1872 (General Principles)

Summary:

- Contract = Agreement enforceable by law
- Essentials: Offer, Acceptance, Lawful Consideration, Legal Object, Free Consent, Capacity

Important Questions:

1. Define contract and essential elements.
2. Distinguish between void and voidable contract.
3. Rules of valid acceptance.
4. Doctrine of consideration.
5. Types of agreements not enforceable by law.

2. Indian Contract Act, 1872 (Special Contracts)

Summary:

- Covers indemnity, guarantee, bailment, pledge, agency
- Agency creation, rights and duties

Important Questions:

1. Define indemnity and guarantee with differences.
2. Essentials of a valid contract of guarantee.
3. Rights and duties of bailee.
4. Who is an agent? State modes of agency creation.
5. Explain pledge and its essentials.

3. Sale of Goods Act, 1930

Summary:

- Sale vs Agreement to Sell
- Conditions vs Warranties
- Transfer of ownership, unpaid seller rights

Important Questions:

1. Differentiate between Sale and Agreement to Sell.
2. Implied conditions and warranties.
3. Define unpaid seller and explain his rights.
4. Effects of goods being perished.
5. Types of goods under the Act.

4. Indian Partnership Act, 1932

Summary:

- Essentials of partnership, types of partners
- Registration, mutual rights and duties

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Important Questions:

1. Define partnership. Distinguish from co-ownership.
2. Who can be a partner?
3. Effects of non-registration of a firm.
4. Types of partners.
5. Mutual rights and duties of partners.

5. The Limited Liability Partnership (LLP) Act, 2008

Summary:

- LLP is a hybrid form combining features of company and partnership
- Separate legal identity, perpetual succession

Important Questions:

1. Features of LLP.
2. Differences between LLP and partnership.
3. Role of designated partners.
4. Incorporation procedure of LLP.
5. Duties and liabilities of partners.

6. Companies Act, 2013 (Overview)

Summary:

- Defines a company, its features and types
- MOA, AOA, incorporation process

Important Questions:

1. Define company and its characteristics.
2. Difference between private and public company.
3. MOA vs AOA.
4. Incorporation process of a company.
5. Types of companies under the Act.