

Eastern University, Sri Lanka

Faculty of Commerce and Management

4th Year First Semester Examination in Bachelor of Commerce/ Specialization in

Accounting & Finance 2014/2015 (May 2017) – Proper

COM 4043 Corporate Law

Answer All Questions.

Time Allowed: 03 Hours

Answer the following questions with provisions of relevant laws and decided cases.

Question - 01

1) What is Contract and what are the main elements to be fulfilled in order to create a valid Contract?
Explain it.

(8marks)

2) How a contract can be discharged?

(8Marks)

3) What is invitation to treat? Give example.

(4Marks)

Question - 02

1) What are the qualifications and disqualifications to be appointed as a Director of a Company under the Company Act? Explain it.

(9Marks)

2) Explain the procedure to be followed in order to incorporate a Company in Sri Lanka?

(8Marks)

3) What is Article of Association of a Company?

(3 marks)

Question - 03

- a) List out the duties of an Agent and a Principal and explain them.
- b) What is agency by necessity? Explain it.
- c) How an agency can be terminated?

Question - 04

- a) What are the classifications of insurance? Explain.
- b) What is *uberimae fide*? Explain it.
- c) What is insurable interest?

Question - 05

Write a **short note** on the following based on industrial dispute settlement methods:

- a) Labour tribunal
- b) Arbitration
- c) Conciliation
