BUSINESS LAWS

SYLLABUS

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UNIT–II: SALE OF GOODS ACT AND CONSUMER PROTECTION ACT: Contract of Sale: Essentials of Valid Sale - Sale and Agreement to Sell – Definition and Types of Goods - Conditions and Warranties - Caveat Emptor - Exceptions - Unpaid Seller - Rights of Unpaid Seller. Consumer Protection Act 1986: Definition of Consumer - Person - Goods - Service -Consumer Dispute - Consumer Protection Councils - Consumer Dispute Redressal Agencies - Appeals

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UNIT–IV: MANAGEMENT OF COMPANIES AND MEETINGS: Director: Qualification - Disqualification - Position - Appointment - Removal - Duties and Liabilities - Loans - Remuneration - Managing Director - Corporate Social Responsibility - Corporate Governance. Meeting: Meaning - Requisites - Notice - Proxy - Agenda - Quorum - Resolutions - Minutes - Kinds - Shareholder Meetings - Statutory Meeting - Annual General Body Meeting - Extraordinary General Body Meeting - Board Meetings

UNIT–V: WINDING UP: Meaning - Modes of Winding Up - Winding Up by tribunal - Voluntary Winding Up - Compulsory Winding Up - Consequences of Winding Up - Removal of name of the company from Registrar of Companies - Insolvency and Bankruptcy code - 2016

BUSINESS LAWS

Unit I

The Indian Contract Act 1872

The Indian Contract Act, 1872, is the key legal framework governing contracts in India. It outlines the rules and regulations regarding the formation, execution, and enforcement of contracts. Here are the key aspects of the Indian Contract Act:

Overview

- Enactment: The Act was passed by the British Indian government and came into force on September 1, 1872.
- Structure: The Act is divided into two parts: General Principles of Law of Contract (Section 1-75) and Special Kinds of Contracts (Section 124-238).

General Principles of Law of Contract

1. Definition of Contract:

- Section 2(h): A contract is defined as an agreement enforceable by law.

2. Essentials of a Valid Contract:

- Offer and Acceptance: One party must make a lawful offer, and the other must accept it.
- Intention to Create Legal Relationship: The parties must intend to enter into a legally binding agreement.
- Lawful Consideration: There must be lawful consideration, i.e., something of value exchanged between the parties.
- Capacity to Contract: Parties must have the legal capacity to contract, which means they must be of legal age, of sound mind, and not disqualified by law.
- Free Consent: Consent must be free and not obtained through coercion, undue influence, fraud, misrepresentation, or mistake.
- Lawful Object: The purpose of the contract must be lawful and not against public policy.
- Certainty and Possibility of Performance: The terms of the contract must be clear, certain, and capable of being performed.

3. Void, Voidable, and Illegal Contracts:

- Void Contract: A contract that is not enforceable by law (Section 2(g)).
- Voidable Contract: A contract enforceable by law at the option of one or more parties but not at the option of the other or others (Section 2(i)).
- Illegal Contract: A contract that is forbidden by law and is thus void ab initio.

Special Kinds of Contracts

1. Contingent Contracts (Section 31-36):

- Contracts to do or not to do something if some event, collateral to such contract, does or does not happen.

2. Quasi-Contracts (Section 68-72):

- These are not real contracts but are imposed by law to prevent unjust enrichment.

3. Contracts of Indemnity and Guarantee (Section 124-147):

- Indemnity: A contract to compensate for the loss or damage (Section 124).
- Guarantee: A contract to perform the promise or discharge the liability of a third person in case of his default (Section 126).

4. Contracts of Bailment and Pledge (Section 148-181):

- Bailment: Delivery of goods by one person to another for some purpose, upon a contract that they shall be returned after the purpose is accomplished (Section 148).
- Pledge: The bailment of goods as security for payment of a debt or performance of a promise (Section 172).

5. Contracts of Agency (Section 182-238):

- A contract where one person (the agent) is employed to do any act for another or to represent another in dealings with third persons.

Performance of Contracts

1. Time and Place of Performance (Section 46-50):

- Specifies the time and place of performance and what happens in case of failure to perform on time.

2. Performance by Joint Promisors (Section 42-45):

- Deals with the performance of promises made by more than one person.

3. Appropriation of Payments (Section 59-61):

- Specifies how payments are to be appropriated when the debtor owes several debts to the creditor.

Breach of Contract and Remedies

1. Breach of Contract:

- Occurs when a party fails to perform its obligations under the contract.

2. Remedies for Breach of Contract:

- Damages: Compensation for the loss or damage caused by the breach (Section 73-75).
- Specific Performance: A court order directing the party to perform the contract (governed by the Specific Relief Act, 1963).
- Injunction: A court order restraining a person from doing a particular act.
- Quantum Meruit: A reasonable sum of money paid for services rendered or work done when the amount due is not stipulated in a legally enforceable contract.

The Indian Contract Act, 1872, provides a comprehensive legal framework for contract law in India, ensuring that agreements are made and executed fairly and justly.

Unit II

SALE OF GOODS ACT AND CONSUMER PROTECTION ACT

The Sale of Goods Act and the Consumer Protection Act are two critical pieces of legislation in India that govern commercial transactions and protect consumer rights. Here's an overview of each:

Sale of Goods Act, 1930

The Sale of Goods Act, 1930, governs the sale and purchase of goods in India. It outlines the rights and duties of the buyer and the seller.

Key Provisions

1. Contract of Sale (Section 4):

- A contract of sale includes both a sale and an agreement to sell. A sale is where ownership of goods is transferred immediately, while an agreement to sell is where the transfer of ownership is to take place at a future date or subject to some conditions.

2. Conditions and Warranties (Section 11-17):

Condition: A stipulation essential to the main purpose of the contract. Breach of condition may result in the termination of the contract.

Warranty: A stipulation collateral to the main purpose of the contract. Breach of warranty entitles the buyer to claim damages but not to reject the goods.

3. Transfer of Property (Section 18-25):

- Defines when and how ownership of goods passes from the seller to the buyer. The specific rules vary depending on whether the goods are specific, ascertained, or unascertained.

4. Performance of the Contract (Section 31-44):

- Details the duties of the buyer and the seller regarding delivery and acceptance of goods. The seller must deliver the goods and the buyer must accept and pay for them.

5. Rights of Unpaid Seller (Section 45-54):

- Provides the unpaid seller with certain rights, including a lien on the goods, the right to stop the goods in transit, and the right to resale.

6. Remedies for Breach of Contract (Section 55-61):

- Specifies remedies available to both the buyer and the seller in case of breach, including suing for damages, specific performance, and repudiation of the contract.

Consumer Protection Act, 2019

The Consumer Protection Act, 2019, replaces the earlier Consumer Protection Act of 1986 and aims to protect the interests of consumers by establishing authorities for timely and effective administration and settlement of consumer disputes.

1. Consumer Rights (Section 2(9)):

Includes the right to be protected against marketing of goods and services which are hazardous to life and property, the right to be informed about the quality, quantity, potency, purity, standard, and price of goods or services, and the right to be assured of access to a variety of goods or services at competitive prices.

2. Consumer Protection Councils (Section 3-9):

- Establishes Central, State, and District Consumer Protection Councils to promote and protect consumer rights.

3. Central Consumer Protection Authority (CCPA) (Section 10-27):

- Establishes the CCPA to regulate matters related to violations of consumer rights, unfair trade practices, and misleading advertisements. The CCPA has investigative and enforcement powers.

4. Consumer Disputes Redressal Commissions (Section 28-73):

- Establishes District, State, and National Consumer Disputes Redressal Commissions for dispute resolution. These commissions have the authority to address complaints and provide remedies.

5. Product Liability (Section 82-87):

- Introduces the concept of product liability, holding manufacturers, service providers, and sellers accountable for any harm caused by defective products or deficient services.

6. E-Commerce and Direct Selling (Section 94):

- Provides regulations for e-commerce and direct selling, ensuring transparency and protecting consumer interests in digital transactions.

7. Penalties (Section 88-90):

- Specifies penalties for non-compliance with orders of the commissions, misleading advertisements, and other violations.

Comparison and Relationship

Focus: The Sale of Goods Act primarily governs commercial transactions and the contractual relationship between buyers and sellers, ensuring the proper conduct of trade. The Consumer Protection Act focuses on safeguarding consumer rights and providing a mechanism for redressal of consumer grievances.

Scope: The Sale of Goods Act deals with all sales transactions of goods, while the Consumer Protection Act deals with the protection of consumers, encompassing both goods and services.

Redressal Mechanism: The Consumer Protection Act establishes specific forums and commissions for the redressal of consumer disputes, whereas the Sale of Goods Act relies on traditional civil courts for resolving disputes.

Together, these laws provide a comprehensive legal framework to regulate commercial transactions and protect consumer interests in India.

The Consumer Protection Act, 1986, was a landmark legislation in India aimed at protecting consumer rights and providing a framework for addressing consumer grievances. This Act established various authorities and forums to facilitate the resolution of disputes and enhance consumer protection.

Key Features of the Consumer Protection Act, 1986

1. Objective

The primary objective of the Act was to protect the rights of consumers and ensure fair trade practices. It aimed to:

- Provide a mechanism for redressal of consumer grievances.

- Promote and protect the rights of consumers.

- Establish authorities for timely and effective administration and settlement of consumer disputes.

2. Consumer Rights (Section 6)

The Act defined the following consumer rights:

Right to Safety: Protection against the marketing of goods and services which are hazardous to life and property.

Right to be Informed: Access to information about the quality, quantity, potency, purity, standard, and price of goods and services.

Right to Choose: Access to a variety of goods and services at competitive prices.

Right to be Heard: Representation of consumer interests in appropriate forums.

Right to Redress: Availability of fair settlement of genuine grievances.

Right to Consumer Education: Education about consumer rights and responsibilities.

3. Consumer Protection Councils (Section 4-8)

The Act established Consumer Protection Councils at the national, state, and district levels to promote and protect consumer rights.

Central Consumer Protection Council: Chaired by the Minister in charge of Consumer Affairs in the Central Government. It aimed to protect and promote the rights of consumers.

State Consumer Protection Councils: Chaired by the Minister in charge of Consumer Affairs in the State Government.

District Consumer Protection Councils: Chaired by the District Collector.

4. Consumer Disputes Redressal Agencies (Section 9-27)

The Act provided for the establishment of a three-tier system of consumer disputes redressal agencies:

District Consumer Disputes Redressal Forum (District Forum):

- Jurisdiction: Cases where the value of goods or services and compensation claimed does not exceed ₹20 lakhs.

- Composition: A President (qualified as a District Judge) and two other members.

State Consumer Disputes Redressal Commission (State Commission):

- Jurisdiction: Appeals against the orders of the District Forum and cases where the value of goods or services and compensation claimed exceeds ₹20 lakhs but does not exceed ₹1 crore.

- Composition: A President (qualified as a High Court Judge) and at least two other members.

National Consumer Disputes Redressal Commission (National Commission):

- Jurisdiction: Appeals against the orders of the State Commission and cases where the value of goods or services and compensation claimed exceeds ₹1 crore.

- Composition: A President (qualified as a Supreme Court Judge) and at least four other members.

5. Filing a Complaint (Section 2(1)(c))

A complaint could be filed by:

- A consumer.

- Any voluntary consumer association.

- The Central or any State Government.

- One or more consumers with the same interest.

- In case of death of a consumer, his legal heir or representative.

6. Procedure on Receipt of Complaint (Section 13)

Upon receiving a complaint, the District Forum or State/National Commission would:

- Refer a copy of the complaint to the opposite party and request a response.

- Upon receiving a response, examine the evidence presented by both parties.

- Decide the complaint based on the merit of the case.

7. Relief Available to Consumers (Section 14)

The consumer redressal agencies could order the following reliefs:

- Removal of defects in goods or services.

- Replacement of goods.

- Refund of the price paid.

- Award of compensation for any loss or injury suffered.

- Discontinuation of unfair trade practices or restrictive trade practices.

- Withdrawal of hazardous goods from sale.

- Payment of adequate costs to the complainant.

Amendments and Repeal

The Consumer Protection Act, 1986, underwent several amendments to address emerging consumer issues and to strengthen consumer protection mechanisms. It was eventually repealed and replaced by the Consumer Protection Act, 2019, which introduced more robust measures and modern mechanisms, such as the Central Consumer Protection Authority (CCPA), e-commerce regulations, and product liability provisions.

The Consumer Protection Act, 1986, laid the foundational framework for consumer rights and protection in India, significantly contributing to consumer welfare and fair trade practices in the country.

UNIT III INTELLECTUAL PROPERTY RIGHTS

Intellectual Property Rights (IPR) are legal rights that provide creators and inventors exclusive rights to use and exploit their creations and inventions. These rights aim to encourage innovation by ensuring that creators can benefit from their work and protect it from unauthorized use. Here's an overview of the main types of intellectual property rights:

1. Patents

Purpose: Protects new inventions by giving the inventor exclusive rights to use, make, sell, and distribute the invention for a certain period.

Duration: Typically 20 years from the filing date.

Criteria: To be patentable, an invention must be novel, non-obvious, and useful.

Examples: Pharmaceuticals, technological devices, and engineering processes.

2. Trademarks

Purpose: Protects symbols, names, logos, and other distinctive signs used to identify and distinguish goods or services of one entity from those of others.

Duration: Can be renewed indefinitely, typically in 10-year increments.

Criteria: Must be distinctive and not deceptive, scandalous, or similar to existing trademarks.

Examples: The Nike swoosh, Coca-Cola logo, and McDonald's golden arches.

3. Copyright

Purpose: Protects original works of authorship, such as literary, musical, artistic, and certain other intellectual works.

Duration: Life of the author plus 60 years (varies by country and type of work).

Criteria: The work must be original and fixed in a tangible medium of expression.

Examples: Books, music, films, software, and artwork.

4. Trade Secrets

Purpose: Protects confidential business information that provides a competitive edge.

Duration: Potentially indefinite, as long as the information remains secret.

Criteria: Information must be valuable, secret, and subject to reasonable steps to keep it confidential.

Examples: Recipes, manufacturing processes, and customer lists.

5. Geographical Indications (GIs)

Purpose: Protects names or signs used on products that have a specific geographical origin and possess qualities, reputation, or characteristics inherent to that location.

Duration: Varies, can be renewed.

Criteria: Must identify a good as originating from a particular place, and the product must have qualities or reputation attributable to its geographical origin.

Examples: Champagne (France), Darjeeling tea (India), and Roquefort cheese (France).

6. Industrial Designs

Purpose: Protects the ornamental or aesthetic aspects of an article, such as shape, pattern, or color.

Duration: Generally up to 15 years, subject to renewal.

Criteria: Must be new or original and not purely functional.

Examples: Car designs, furniture designs, and fashion designs.

7. Plant Variety Protection (PVP)

Purpose: Protects the rights of breeders of new varieties of plants.

Duration: Varies, typically 20-25 years.

Criteria: The variety must be new, distinct, uniform, and stable.

Examples: New varieties of crops, flowers, and fruits.

International Frameworks and Organizations

1. World Intellectual Property Organization (WIPO):

- A specialized agency of the United Nations that promotes the protection of intellectual property rights worldwide through cooperation among member states and international treaties.

2. TRIPS Agreement (Trade-Related Aspects of Intellectual Property Rights):

- Administered by the World Trade Organization (WTO), it sets down minimum standards for many forms of intellectual property regulation as applied to nationals of other WTO members.

Importance of Intellectual Property Rights

1. Encourages Innovation and Creativity: IPR incentivizes individuals and businesses to innovate by ensuring they can profit from their creations.

2. Economic Growth: Protecting IP can lead to investment in research and development, which drives economic growth.

3. Consumer Protection: Trademarks and geographical indications help consumers identify and select products based on their quality and origin.

4. Cultural Development: Copyright protects artistic and literary works, fostering cultural development and the dissemination of knowledge.

Challenges and Criticisms

1. Access to Medicines: Patent protection can make life-saving medicines expensive and inaccessible to people in developing countries.

2. Biopiracy: The exploitation of indigenous knowledge and genetic resources without proper compensation or acknowledgment.

3. Digital Piracy: The ease of copying and distributing digital content poses challenges to copyright enforcement.

4. Balancing Interests: Ensuring that IP laws protect creators while also allowing for reasonable access and use by the public.

Intellectual property rights play a crucial role in fostering innovation, economic growth, and cultural development while also posing challenges that require careful regulation and balance.

UNIT–IV: MANAGEMENT OF COMPANIES AND MEETINGS

Management of companies and the conduct of meetings are critical aspects of corporate governance. Proper management ensures that a company operates efficiently and in compliance with laws and regulations, while well-conducted meetings facilitate effective decision-making and stakeholder engagement. Here's an overview of the management structure in companies and the key aspects of conducting corporate meetings:

Management of Companies

1. Board of Directors

Role: The Board of Directors (BoD) is responsible for overseeing the company's overall direction, strategy, and management. They act on behalf of shareholders to ensure the company achieves its objectives and remains compliant with legal and ethical standards.

Composition: Typically includes executive directors (involved in day-to-day operations) and non-executive directors (provide independent oversight). It may also include independent directors as mandated by corporate governance norms.

Responsibilities:

- Setting corporate strategy and policies.
- Approving budgets and financial statements.
- Ensuring legal and regulatory compliance.
- Monitoring performance and risk management.
- Appointing and compensating senior executives.

2. Executive Management

Role: Executive management, led by the Chief Executive Officer (CEO) and other senior executives, is responsible for the day-to-day operations of the company.

Responsibilities:

- Implementing the board's strategies and policies.
- Managing company resources efficiently.
- Overseeing departmental functions and performance.
- Reporting to the board on progress and challenges.

Corporate Meetings

1. Types of Meetings

Board Meetings: Regular meetings of the board of directors to discuss and make decisions on company affairs.

General Meetings: Meetings involving all shareholders, primarily the Annual General Meeting (AGM) and Extraordinary General Meetings (EGMs).

2. Annual General Meeting (AGM)

Purpose: To provide shareholders with information on company performance, discuss future strategies, and make key decisions.

Legal Requirement: Most jurisdictions require companies to hold an AGM annually.

Agenda:

- Presentation of financial statements.
- Declaration of dividends.
- Election or re-election of directors.
- Appointment or reappointment of auditors.
- Any other business as required by the articles of association or bylaws.

3. Extraordinary General Meeting (EGM)

Purpose: To address urgent or special business matters that cannot wait until the next AGM.

Calling an EGM: Can be called by the board of directors, shareholders, or other authorized persons as specified in the company's articles of association.

4. Conducting Meetings

Notice of Meeting: Proper notice must be given to all eligible participants, specifying the date, time, venue, and agenda of the meeting.

Quorum: The minimum number of members or directors required to be present to legally conduct business. The quorum requirements are typically specified in the company's articles of association.

Minutes: Accurate records of the proceedings and resolutions passed during the meeting. Minutes must be maintained and approved at the next meeting.

Voting: Decisions are often made through voting. The method (e.g., show of hands, poll, electronic voting) and majority required (simple majority, special resolution) depend on the type of decision and legal requirements.

Proxies: Shareholders who cannot attend a meeting in person may appoint a proxy to vote on their behalf.

Legal and Regulatory Framework

1. Companies Act (India)

Regulations: The Companies Act, 2013, governs the management and administration of companies in India. It outlines the requirements for board composition, duties of directors, conduct of meetings, and maintenance of records.

Key Provisions:

- Section 173: Specifies the requirements for holding board meetings.

- Section 96: Mandates holding of the AGM.

- Section 101-109: Details provisions related to notice, quorum, proxies, voting, and minutes of meetings.

2. Securities and Exchange Board of India (SEBI)

Role: Regulates listed companies to ensure transparency and protect investor interests. SEBI's regulations, such as the Listing Obligations and Disclosure Requirements (LODR), impose additional requirements on the conduct of meetings and corporate governance.

Best Practices for Effective Management and Meetings

1. Clear Governance Structure: Define roles and responsibilities of the board and executive management clearly.

2. Regular and Timely Meetings: Schedule meetings well in advance and adhere to the schedule.

3. Effective Communication: Ensure clear and timely communication of agendas, minutes, and resolutions to all stakeholders.

4. Robust Record-Keeping: Maintain accurate records of all meetings and decisions.

5. Stakeholder Engagement: Encourage participation and feedback from shareholders and other stakeholders.

6. Compliance: Stay updated with legal and regulatory requirements and ensure full compliance.

Effective management and well-conducted meetings are crucial for the success and sustainability of a company, ensuring that it operates within the legal framework and in the best interests of its stakeholders.

UNIT–V: WINDING UP:

Winding up refers to the process of closing down a company by selling its assets, paying off creditors, and distributing any remaining assets to the shareholders. This marks the end of the company's legal existence. In India, the process of winding up is governed primarily by the Companies Act, 2013. Here's a comprehensive overview:

Types of Winding Up

1. Compulsory Winding Up (By Tribunal)
2. Voluntary Winding Up

1. Compulsory Winding Up

Compulsory winding up is initiated by a tribunal (usually the National Company Law Tribunal (NCLT) in India) based on specific grounds.

Grounds for Compulsory Winding Up:

Inability to Pay Debts: If the company is unable to pay its debts.

Special Resolution: If the company has passed a special resolution for winding up.

Acts Against Sovereignty and Integrity of India: If the company has acted against the interests of India's sovereignty and integrity, security, friendly relations with foreign states, public order, decency, or morality.

Default in Filing Financial Statements or Annual Returns: If the company has made a default in filing its financial statements or annual returns with the Registrar for five consecutive financial years.

Fraudulent or Unlawful Activities: If the tribunal is of the opinion that it is just and equitable to wind up the company.

Process of Compulsory Winding Up:

1. Filing a Petition: A petition for winding up can be filed by the company, creditors, contributories, the Registrar, or any person authorized by the central government.

2. Admission of Petition: The tribunal admits the petition if it deems it fit.

3. Appointment of Liquidator: The tribunal appoints an official liquidator to take control of the company's assets.

4. Liquidation Process: The liquidator takes over the assets, prepares a list of creditors and contributories, and realizes the assets.

5. Distribution of Assets: The realized assets are distributed among the creditors and, if there is a surplus, among the shareholders.

6. Dissolution of the Company: After the assets are distributed and accounts are settled, the tribunal passes an order for the dissolution of the company.

2. Voluntary Winding Up

Voluntary winding up is initiated by the company itself, typically when the shareholders decide that the company should close down.

Types of Voluntary Winding Up:

Members' Voluntary Winding Up: Initiated by the shareholders when the company is solvent.

Creditors' Voluntary Winding Up: Initiated by the company when it is insolvent and unable to pay its debts.

Process of Voluntary Winding Up:

1. Resolution for Winding Up: The company passes a special resolution in a general meeting to wind up the company voluntarily.

2. Declaration of Solvency (for Members' Voluntary Winding Up): The directors make a declaration of solvency, stating that the company can pay its debts within a specified period, not exceeding three years.

3. Appointment of Liquidator: The company appoints a liquidator to manage the winding-up process.

4. Creditors' Meeting (for Creditors' Voluntary Winding Up): In the case of creditors' voluntary winding up, a meeting of creditors is held, and they may appoint their own liquidator.

5. Liquidation Process: The liquidator takes over the assets, prepares a statement of affairs, and realizes the assets.

6. Settlement of Claims: The liquidator settles the claims of creditors and any remaining funds are distributed to shareholders.

7. Final Meeting and Dissolution: The liquidator calls a final meeting to present the accounts of the winding up, and after settling all affairs, a resolution is passed for the dissolution of the company.

Consequences of Winding Up

1. Cessation of Business: The company ceases to carry on its business except for activities necessary for the winding-up process.

2. Powers of Directors Cease: The powers of the directors cease, and the liquidator takes control of the company.

3. Legal Proceedings: Any legal proceedings against the company are stayed unless the tribunal grants permission.

4. Assets Management: The liquidator manages the company's assets, sells them off, and uses the proceeds to pay off creditors.

Role of the Liquidator

Control of Assets: The liquidator takes control of all the company's assets.

Realization of Assets: The liquidator sells the assets and converts them into cash.

Settlement of Liabilities: The liquidator pays off the company's debts in the order of priority.

Distribution to Shareholders: Any surplus after paying off liabilities is distributed among the shareholders.

Final Accounts: The liquidator prepares the final accounts and reports on the winding-up process.

Priority of Claims

1. Secured Creditors: Creditors with security over company assets.

2. Costs of Winding Up: Expenses incurred in the process of winding up.

3. Preferential Payments: Payments to employees, tax authorities, and other preferential creditors.

4. Unsecured Creditors: Creditors without any security over company assets.

5. Shareholders: Remaining funds are distributed among shareholders based on their shareholding.

Legal Framework

Companies Act, 2013: The primary legislation governing winding up of companies in India.

Insolvency and Bankruptcy Code (IBC), 2016: Provides a comprehensive framework for the insolvency resolution and liquidation of companies, especially for insolvent companies.

Winding up is a complex process that requires careful adherence to legal procedures to ensure that all stakeholders' interests are adequately protected and that the company's closure is handled systematically and legally.

LAST MINUTE REVISION QUESTIONS

Unit I

1. What Is Contract ? Explain The Essential Elements Of Valid Contract.
2. Define Contract Explain The Different Types Of Contract.
3. What Is Offer ? Explain The Essential Elements Of Valid Offer.
4. What Is Acceptance ? Explain The Essential Elements Of Valid Acceptance.
5. What Is Consideration ? Explain The Types Of Consideration.
6. Explain Communication And Revocation Of Offer And Acceptance.
7. Modes Of Discharge Of A Contract
8. Performance Of Contracts
9. What Is Breach Of Contract, Explain The Remedies For Breach Of Contract
10. Explain Significance Of Information Technology Act.

Unit II

1. What Is Contract Of Sale Explain The Essentials Of Valid Sale
2. Differentiate Between Sale And Agreement To Sell
3. Definition And Types Of Goods
4. Conditions And Warranties
5. Caveat Emptor - Exceptions
6. Unpaid Seller - Rights Of Unpaid Seller.
7. Consumer Protection Act 1986:
8. Definition Of Consumer
9. What Is Consumer Dispute – Explain The Consumer Protection Councils & Consumer Dispute Redressal Agencies.

Unit Iii

1.Trade Marks: Definition - Registration Of Trade Marks

2. Patents: Definition - Kinds Of Patents - Transfer Of The Patent Rights - Rights Of The Patentee
3.Copy Rights: Definition - Rights Of The Copyright Owner.

4.Copy Rights Infringement

5.Trade Secrets

6.Geographical Indications

UNIT IV

1. Define A Director Explain The Qualification - Disqualification Of A Director
2. Explain The Appointment – Removal & Duties And Liabilities Of A Managing Director
3. Corporate Social Responsibility
4. Corporate Governance.
5. Meeting-Meaning , What Are The Requisites Of A Valid Meeting - Notice - Proxy - Agenda - Quorum - Resolutions - Minutes
6. What Are The Kinds Of Meetings

UNIT V

1. What is winding up of a company , explain the different Modes of Winding Up of a company (Winding Up by tribunal - Voluntary Winding Up - Compulsory Winding Up)
2. What are the Consequences of Winding Up of a company?
3. Explain the Procedure of Removal of name of the company from Registrar of Companies.
4. Insolvency and Bankruptcy code - 2016.