

2021

COMPANY LAW

First Paper

Full Marks : 80

The figures in the margin indicate full marks.

*Candidates are required to give their answers in their own words
as far as practicable.*

Answer **any five** questions.

1. Critically examine the theory of Corporate Personality and enumerate in detail the instances where Corporate Veil can be lifted. 16
2. “Memorandum of association contains the essential clauses which are usually described as the conditions of the company's incorporation.” Discuss the clauses of Memorandum of Association in the light of above observation. 16
3. Who is a ‘Promoter’? Examine his position in relation to the Company he Promotes. 16
4. Doctrine of ‘Indoor Management’ is an exception to the rule of ‘Constructive Notice’.—Elaborate. 16
5. “A director of a company stands in a fiduciary relationship towards the company and shall observe utmost good faith towards the company in any transaction with it or on behalf of it.” Critically examine the above statement and mention the other duties of directors with decided cases. 16
6. Explain the doctrine of ‘Ultra Vires’ with reference to Ashbury Railway Carriage & Iron Co. Ltd. V. Riche and other cases. 16
7. What are the grounds of compulsory winding up of a Company? When Courts have considered it just and equitable to wind up Company? Refer Statutory provisions and decided cases in support of your answer. 8+8
8. (a)What is a debenture? State and explain the different kinds of debentures.
(b)Write a note on the remedies of debenture holders in case of non-payment. (10+6)
9. Define ‘Prospectus’. Discuss misstatement in the Prospectus and its legal consequences with reference to judicial decisions. (4+12)

Please Turn Over

10. Write short notes on *any* four of the following:

(4×4)

- (a) Dividend
 - (b) Quorum
 - (c) Liquidator
 - (d) Floating Charge
 - (e) One Person Company
 - (f) Transfer of shares
 - (g) Annual general meeting
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