

KHYBER PAKHTUNKHWA PUBLIC SERVICE COMMISSION
COMPETITIVE EXAMINATION FOR THE POSTS OF PMS -2022

MERCANTILE LAW

Time Allowed: 03 Hours

Maximum Marks: 100

Attempt Any Five Questions. All Questions carry equal marks.

1. Under what circumstances, a party under the provisions of the Contract Act, 1872, needs not to perform an original contract duly entered into?
2. Explain the difference between a "wagering contract" and "contingent Contract". Are they both enforceable at law?
3. What is registration of firm? Discuss its advantages. Is there any effect of non-registration of firm? If so, explain in detail.
4. What is the difference between a "condition" and a "warranty" in a contract of Sale? Do they have same legal effect on the contract? Discuss.
5. Define consent. What is it said that a consent has been obtained by unlawful means. Discuss fully.
6. What does *Holder in due course* means in Negotiable Instruments Act, 1881? State the rights and privileges of a Holder in due course.
7. What is agency? How it is created? Discuss the general rules of agency.
8. Write short note on any TWO of the Following:
 - a. Void Agreements
 - b. Caveat Emptor Rule
 - c. Arbitration Award