

73. A person finds goods belonging to another person in a public place. In such a case, the finder ____
- Becomes owner of the goods
 - Does not become owner of the goods, but can use them
 - Is under duty to trace the owner and return the goods to him**
 - Can sell them with out taking any effort to trace the owner
74. Anar promises to paint a picture for Rambabu. Here, the promise must be performed by Anar himself, because
- It is of mercantile nature
 - It is based on personal skill of Anar**
 - Cannot be performed by his legal representatives
 - Can be rescinded by the promisee
75. If no time is specified for performance of a Contract, it must be performed with in a reasonable time. " Reasonable time" means ____
- Which seems reasonable to the promisor
 - Which seems reasonable to the promisee
 - Which is determined as reasonable by a third party
 - Which is reasonable under the facts and circumstances of the case**
76. If the time is the essence of Contract and it is not performed with in specified time, then
- The Contract cannot be performed later on
 - The promisor can compel the promisee to accept the performance later on
 - The Contract becomes voidable at the option of promisee**
 - The Contract becomes voidable at the option of promisor
77. Ram, Lal and Shyam jointly promise to pay Mohan Rs. 30,000. Shyam paid the whole amount to Mohan. If Ram and Lal are solvent, Shyam can recover ____
- | | |
|------------------------|--|
| a) Rs. 50,000 from Lal | b) Rs. 30,000 from Ram |
| c) Rs. 20,000 from Lal | d) Rs. 10,000 each from Ram and Lal |
78. In case of reciprocal promises, which is not applicable?
- They can perform simultaneously
 - They cannot perform simultaneously**
 - They can be fixed by the parties to the Contract
 - As depending upon the nature of the Contract
79. Novation means:
- Alteration in the terms of the Contract
 - Rescission of the Contract
 - Substitution of an existing Contract with a new one**
 - Remission of performance of Contract
80. In case of Anticipatory breach of Contract, remedies to the aggrieved party are ____
- Rescind the Contract and immediately claim damages
 - Can wait till the due date
 - Either a) or b)**
 - None of the above
81. Which of the following is incorrect?
- Ordinary damages are recoverable
 - Special damages are recoverable only if both the parties knew about them
 - Indirect damages are not recoverable
 - None of the above**
82. Which of the following delivery is valid in delivery of goods?
- | | |
|-----------------|----------------------------|
| a) Actual | b) Symbolic |
| c) Constructive | d) All of the above |
83. Which of the following is not an essential element of a Contract of sale?
- Existence of essential elements of a valid Contract
 - Payment of price at the time of Contract**
 - Subject matter of Contract must be goods
 - There should be two parties i.e. seller and buyer

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