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**PRESIDENCY UNIVERSITY  
BENGALURU**

**SCHOOL OF LAW  
MID TERM EXAMINATION - APR 2023**

**Semester :** Semester IV - 2022-23

**Course Code :** LAW3007

**Course Name :** Sem IV - LAW3007 - Company Law-I

**Program :** BAL, BBL, BCL

**Date :** 15-APR-2023

**Time :** 2.00 PM - 3.30 PM

**Max Marks :** 50

**Weightage :** 25%

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**Instructions:**

- (i) Read all questions carefully and answer accordingly.*
  - (ii) Question paper consists of 1 part.*
  - (iii) Scientific and non-programmable calculator are permitted.*
  - (iv) Do not write any information on the question paper other than Roll Number.*
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**ANSWER ALL THE QUESTIONS**

**(5 X 10 = 50M)**

1. What are the numerous types of businesses and how are they distinct from one another?  
(CO1) [Comprehension]
2. Explain the Promoter's obligations and liabilities in detail.  
(CO2) [Comprehension]
3. Describe the key provisions of the Memorandum of Association.  
(CO2) [Comprehension]
4. Describe the benefits and drawbacks of company incorporation.  
(CO1) [Comprehension]
5. X sold his business to X & Company Ltd., a business he founded. X purchased 20,000 shares. X was paid £ 30,000 by the corporation, but rather than paying him in cash, the company offered him 20,000 fully paid shares at a price of £ 1 a piece and £ 10,000 in debentures. The corporation was dissolved, and its only assets were worth £6,000. Debts amounted to £ 10,000 due to X & Secured by debentures and a further £ 7,000 due to unsecured creditors. The unsecured creditors claimed that as X & Co. Ltd., was really the same person as X, he could not owe money to himself and that they should be paid their £ 7,000 first. Decide.  
(CO1) [Application]