



**NATIONAL OPEN UNIVERSITY OF NIGERIA**  
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**JABI, ABUJA**  
**FACULTY OF MANAGEMENT SCIENCES**  
**DEPARTMENT OF FINANCIAL STUDIES**  
**JULY 2017\_1 SEMESTER EXAMINATION**

**COURSE CODE:** ACC 307

**COURSE TITLE:** COMMERCIAL LAW

**TIME ALLOWED:** 2 HOURS.

**INSTRUCTION:** Answer Question No. 1 and any other Three Questions [Question No. 1 carries 25 Marks]

**QUESTIONS**

- 1) Make a brief note on the following :Law Concepts
  - a. Critically examine the distinction between the following relationships:
    - i. Agent and Trustee
    - ii. Agent and Servant and Independent Contractor
    - iii. Agent and Bailee
  - b. The Concept of the Law of Agency vis-à-vis its known theories
- 2) Nothing in nature just exist by itself, everything is derived from something, including the heaven and the earth which is believed to gain their existence from God Almighty, so also is law, it is certainly traceable to certain origin which is subject to study based on certain reasons. Discuss.
- 3) Arbitration has been defined as the reference of a dispute or difference between not less than two parties for determination after hearing both sides in a judicial manner by a person or persons other than a court of competent jurisdiction. Discuss this in line with probable benefits over and above litigation.
- 4) The Customary Court is an example of the inferior courts under the Nigerian Legal System with delineated jurisdiction and which membership must fulfil certain qualifications. So also is the Magistrate Court which has its daily operations sustained by the Registrars who are marked with certain specific duties. Discuss
- 5) Critically examine the concept of consideration under the Law of Contract vis-à-vis its characteristics, forms and practical rules governing its operations.
- 6) Critically examine the implication of the principle of “Nemo dat quod non habeat” under the Law of Sale of Goods and the possible exceptional situations which the law has attached to its operations.