



NATIONAL OPEN UNIVERSITY OF NIGERIA
14/16 AHMADU BELLO WAY, VICTORIA ISLAND, LAGOS
FACULTY OF MANAGEMENT SCIENCES
DEPARTMENT OF FINANCIAL STUDIES
JULY 2017_1 SEMESTER EXAMINATION

COURSE CODE: MBA 804

COURSE TITLE: BUSINESS AND COMPANY LAW

TIME ALLOWED: 21/2 HOURS.

INSTRUCTION: Answer any four questions. All question carries equal Marks]

QUESTIONS

- 1) 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.
- 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) Critically examine the concept of consideration under the Law of Contract vis-à-vis its characteristics, forms and practical rules governing its operations.
- 4) Critically examine and discuss the following issues:
 - a. The Concept of the Law of Agency vis-à-vis its known theories
 - b. Critically examine the distinction between the following relationships:
 - i. Agent and Trustee
 - ii. Agent and Servant and Independent Contractor
 - iii. Agent and Bailee
- 5) 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.
- 6) 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