

NATIONAL OPEN UNIVERSITY OF NIGERIA
PLOT 91, CADASTRAL ZONE, NNAMDI AZIKWE EXPRESS WAY,
JABI - ABUJA
FACULTY OF LAW
JANUARY 2018 EXAMINATION

COURSE CODE: CIL 307

COURSE TITLE: COMMERCIAL LAW (FOR FINANCIAL STUDIES/ENTREPRENEURSHIP STUDENTS)

CREDIT UNIT: 4

TIME ALLOWED: 2

INSTRUCTIONS: ANSWER ANY FOUR QUESTIONS. ALL QUESTIONS CARRY EQUAL MARKS

- 1) The concept of consideration has gone beyond ordinary definition, its operation are firmly entrenched in certain characteristics, forms and rules which uphold its practices. Discuss
- 2) 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.
- 3) The Magistrate Courts' operations are daily carried out by the Registrars who are assigned with specific duties in that regard and likewise is the Customary Courts' operation as an inferior court which membership have requisite qualifications and specific jurisdiction under the Nigerian Legal System. Discuss
- 4) Give a brief Discussion on the following concepts of Law:
 - a) Distinction between Agent and Bailee
 - b) Distinction between Agent and Trustee
 - c) Distinction between Agent and Servant and Independent Contractor
 - d) The Concept of the Law of Agency
 - e) Theories of Law of Agency
- 5) Everything in nature does not just exist, everything thing that exists is traceable to a valid or contestable source; how true will this assertion be as regards "Law". Examine this vis-à-vis the purpose of the study of law in the light of the thoughts and reasoning of jurists and writers.
- 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.