

NATIONAL OPEN UNIVERSITY OF NIGERIA PLOT 91, CADASTRAL ZONE, NNAMDI AZIKIWE EXPRESS WAY, JABI-ABUJA FACULTY OF MANAGEMENT SCIENCES, DEPARTMENT OF FINANCIAL STUDIES

OCTOBER/NOVEMBER EXAMINATION 2016

COURSE CODE: ACC 307

COURSE TITLE: COMMERCIAL LAW

CREDIT UNIT: 3

TIME ALLOWED: 2 HOURS 30 MINUTES.

Instructions:

- 1. Attempt question number one (1) and any other three (3).
- 2. Question number 1 is compulsory and carries 25 marks while the other carry 15 marks each.
- 3. Present all your points in coherent and orderly manner.

QUESTIONS

- 1) 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.
- 2) 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
- 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) 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.