



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

COURSE CODE: CIL 331

COURSE TITLE: COMMERCIAL TRANSACTION I

CREDIT UNIT: 4

TIME ALLOWED: 2 ½ hrs

INSTRUCTIONS: ANSWER QUESTION ONE AND ANY OTHER THREE QUESTIONS.

- 1) James is a shoe dealer at Oritamefa shoe market in Ibadan, while on his way to the market with a lorry full of shoes, one of his loads of bags containing shoes fell off and this was unknown to him and the driver. When they reached the market they discovered the missing bag and in the attempt to recover same, James instructed Rasheed the driver of the bus to paste posters announcing the missing bag and a reward of Two Hundred Thousand Naira [N200,000.00] for whosoever can recover the load and this posters were pasted all around Oritamefa Shoe Market. On the day thereafter, Baba Ijebu a garri dealer, unaware of the loss and the placement of reward by James came to Oritamefa shoe market with the missing bag of load belonging to James having found same along the road while going on a business trip and was able to locate the owner by the office stamp of James on the bag of shoes. Baba Ijebu delivered the bag to James who graciously appreciated him and entertained him with a bottle of Star and Baba Ijebu left thereafter. While Baba Ijebu was on his way, Rasheed, the driver to James accosted him and informed him of the reward which he demanded a ten percent of after claiming same. Baba Ijebu has now come to make a demand from James and this led to a scuffle between duo and you have now been called to mediate.
- 2) In the Law of Contract, one of the germane element necessary to validate a contract is "Offer" which cannot be well comprehended except by diving into its surrounding barrage of conceptual definitions vis-à-vis certain outlined conditions and operational

formalities. With the aid of well enunciated authorities embark on a voyage full clarifications of these postulated facts. (

- 3) In commercial transactions generally, certain categories of persons whose capacities are termed to be germane in buying and selling are usually discussed, identify these categories and critically examine their attributed capacities under the law, probably with the aid of judicial authorities.
- 4) Madam Anne a young undergraduate of the National open University who is also a practising fashion designer was on her way to her study center for the law of contract lecture when she suddenly saw a posted bill offering the sum of N10,000 as a reward for the recovery of gold wedding ring belonging to Mr Alaroye who lost same on his visit to the Ghana High canteen beside the study centre. Madam Anne on getting to her destination saw her friend Chinyere holding out and playing with a gold ring which Madam Anne examined and discovered was the lost ring of Mr. Alaroye. She cunningly collected the ring from Chinyere and located Mr Alaroye who promptly gave her the reward as advertised. While Madam Anne was on going back home, she was thirsty and walked into a nearby supermarket picked a bottle of SUPERCOLA from the display refrigerator and while making payment the cashier refused to accept payment but rather instructed her to return it back as it was not meant for sale, Madam Anne felt bitter and wants to maintain an action against the sales girl and the supermarket. Identify and analyse the occurrences involved herein.
- 5) Acceptance as one of the elements of a valid contract does not go by one way traffic, there are many channels to it and it is never devoid of condition precedents. discuss
- 6) [a.] what do you understand by communication of acceptance

[b.] identify and discuss the ways in which acceptance can be communicated