**Name Khubaib Anwar**

**Id 12886**

**Subject Business And Labor Law**

**QNO1: According to the Law what is negotiable instruments? And also define bill of exchange?**

**Answer:**

**NEGOTIABLE INSTRUMENTS;**

A Negotiable Instrument is that document that includes a 'promise to pay' a certain amount of money to the bearer of the document. Its a mode of transferring a debt from one person to another. ... Examples of Negotiable instruments are- a cheque, a promissory note, a bill of exchange.

Documents of a certain type which are used in commercial transactions and monetary dealing, are known as negotiable instrument.

Negotiable means transferable by delivery and instrument means a written document by which a right is created in favour of some one. Thus, negotiable instrument means a document which is transferable by delivery.

According to section 13(i) of negotiable instrument Act,1881 a negotiable instrument includes and means a promissory notes, bill of exchange or cheque.

**BILL OF EXCHANGE;**

A written order to a person requiring them to make a specified payment to the signatory or to a

named payee.

A written unconditional order by one party (Drawer) to another party (Drawee) to pay a certain sum,

either immediately or on a fixed date for payment of goods and services received. The name of the

person who is to pay (Drawee).

\*. It is a non-interest-bearing written order.

**QNO2: What are the rights of unpaid seller?**

**Answer:**

**Unpaid seller’s rights**

Ø Subject to the provisions of this Act and of any law for the time being in force, not withstanding that the property in the goods may have passed to the buyer, the unpaid seller of goods as such, has by implication of law--

**(a)**  A lien on the goods for the price while he is in possession of the;

**(b)**  In case of the insolvency of the buyer a right of stopping the goods in transit after he has parted with the possession of them;

**(c)** A right of re-sale as limited by this Act

Ø Where the property in goods has not passed to the buyer, the unpaid seller has, in addition to his other remedies, a right of withholding delivery similar to and coextensive with his rights of lien and stoppage in transit where the property has passed to the buyer. Section 46

**QNO3: According to the law of contract act what is trust, how it is created?**

**Answer:**

A trust is created when a person (settlor) gives property to another person (trustee) to hold for the benefit of a third person (beneficiary). A trust is a legal way to hold and protect your assets for the future.

**Creation of a trust;**

Generally, the requirements that must be satisfied for a trust (whether it is inter vivos or testamentary) to be valid are:

**1.**There must be a settlor (creator);

**2.**The settlor must deliver legal title to property;

**3.**The property, also referred to as res, corpus, or trust principal, must be delivered to a trustee;

**4.**The trustee must hold legal title to the property;

**5.**The legal title must be held for the benefit of one or more trust beneficiaries;

**6.**There must be intent to create a trust;

**7.**The intent to create a trust must be for a lawful purpose; and

**8.**The document embodying the trust must be validly executed.

**QNO4: According to the labor law what are the rights of labors?**

**Answer:**

**Rights of labors;**

There is no single definition or definitive list of workers' rights. The International Labor Organization (ILO) identifies what it calls "fundamental principles and rights at work" that all ILO Members have an obligation to respect and promote, which are:

■freedom of association and the effective recognition of the right to collective bargaining;

■elimination of all forms of forced or compulsory labor;

■effective abolition of child labor; and

■elimination of discrimination in respect of employment and occupation.

The ILO has adopted – and supervises the application of – international labor conventions in each of these areas. Other important ILO standards deal with conditions of work, including occupational safety and health, wages and hours of work, but these standards are not considered "fundamental" or "core" conventions.

United States trade law adds acceptable conditions of work with respect to minimum wages, hours of work, and occupational safety and health to that list, calling them "internationally recognized labor rights."

**QNO5: Write short notes on the following**

**1.Free Consent**

**2.Offer and essentials of offer**

**Answer:**

1. **Free Consent:**

 Another essential of a valid contract is the consent of parties, which should be free. “Two or more

parties are said to consent, when they agree upon the same thing in the same sense.”

When both the parties agree to a thing in the same sense of mind or unison of mind, then the agreement is considered to be done with consent. When an agreement is done with consent and is free from coercion, fraud, misrepresentation, undue influence, and mistake.

1. **Offer:**

When a person expresses his willingness to another person to do or to abstain from doing something and also obtain the consent of such expression, it is called an offer.

The person who makes an offer is called “Offerer” or “ Promiser” and the person to whom the offer is made is called the “Offeree” or “Promisee”.

 **Essential of offer:**

 (1) The offer must be Communicated

Communication or expression of the willingness by the offerer to enter into a contract or abstain from doing so is essential for a valid offer. Mere desire or willingness to do or not to do something is not enough and will not constitute for an offer.

 (2)Terms of the offer must be clear and definite

Knowledge of the Intention of the parties is very essential as without this the courts will not be able to decide what the parties want to do. Therefore the terms of the offer must be clear and definite and not vague and loose.

Example-Ram offers Shyam to sell fruits worth Rs 600/-. This is not a valid offer since what kinds of fruits or their specific quantities are not mentioned.

 (3)Must create a legal relationship

It is essential for a valid proposal that it must be made with the intention of creating a legal relationship otherwise it will only be an invitation. A social invitation may not create a social relationship. An offer must lead to a contract which creates legal obligations and legal consequences in the case of non-performance of the contract.

Example- A lunch invitation extended by A to B is not a valid offer.