

MERCANTILE LAW

Eighth Edition



Mercantile Law explains the fundamental principles of the basic laws governing the modern business world. It presents a comprehensive, systematic and coherent study of the laws relating to Contracts, Sale of Goods, Partnership, Negotiable Instruments, Information Technology, Consumer Protection, Insurance, Insolvency, and Arbitration and Conciliation. It discusses the statutory provisions and the intricacies of law and explains the logic behind them. A large number of decided cases and illustrations given in the text explain the practical implications of the law. Practical problems with hints and solutions have been given at the end of each chapter for the student's self-assessment.

The book remains the leading text for students preparing for BCom, MCom, CA, ICMA, MBA, Company Secretaries, IAS, banking and judicial services examinations. It also serves as a handy and compact volume for those engaged in business, young managers and all others interested in the study of business law.

Salient features of this edition

- The provisions of the Information Technology (Amendment) Act, 2008, which came into force after the publication of the previous edition (i.e., on 27th October, 2009), have been incorporated.
- Existing illustrations have been updated, making them more suitable to the present times.
- A few latest decided cases have been added to elucidate the law on important specific points.

MC Kuchhal served for about four decades as the faculty member of Shri Ram College of Commerce, University of Delhi. He is also the author of renowned books like *Corporate Secretarial Practice*, *Business Law*, and *Business Legislation for Management*, published by Vikas.

Vivek Kuchhal is Associate Professor at Maharaja Agrasen Institute of Management Studies, Delhi. He is an alumnus of Shri Ram College of Commerce, and Faculty of Management Studies, University of Delhi, Delhi. He has had a brilliant academic record throughout, securing second position in order of merit in BCom (Hons) and also in the MBA in the University. He also secured 13th all-India rank in CA (Inter) Examination. Vivek Kuchhal has an industry experience of about 25 years in various consulting assignments in the field of Management and IT in India and abroad.

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For BCom, BCom (Hons), MCom, CA, ICMA, CS, BBA,
MBA, LLB, Banking and Competitive Examinations

EIGHTH REVISED EDITION

M C KUCHHAL

Ex-Associate Professor
Shri Ram College of Commerce,
University of Delhi, Delhi

VIVEK KUCHHAL

Associate Professor
Maharaja Agrasen Institute
of Management Studies, Delhi



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Preface to the First Edition

Mercantile Law is a growing subject. It comprises laws of practical importance in the modern business world. Hence the study of Mercantile Law has been given a high priority for Commerce and Law education by our universities and professional institutes. There is no dearth of literature on the subject. However, there still seems to be a need for a work which unfolds in an easily comprehensible manner the intricate points of the law and seeks to answer the tricky questions which might intrigue the mind of a curious reader. It is with this feeling that the present text has been written.

This book explains the fundamental principles of the subject and presents a comprehensive, coordinated, cohesive and accurate exposition of its statutory provisions in a lucid manner. Besides, the presentation is easy to grasp since each complicated provision has been explained with the help of illustrations and analogies.

The subject-matter has been organised in eight parts dealing with the laws relating to Contracts, Sale of Goods, Partnership, Negotiable Instruments, Insurance, Insolvency, Carriage of Goods, and Arbitration. The Chapters have been designed to explain topic-wise the statutory provisions, grouping together the relevant Sections. Both English and Indian decided cases have been cited at appropriate places with a view to securing the necessary authenticity and clarity of the subject. Test questions and practical problems along with the hints to solutions thereof have been given at the end of each chapter to enable the readers to evaluate their understanding of the subject.

The book is intended for the students preparing for B.Com., C.A., I.C.W.A., M.B.A., Institute of Company Secretaries, Institute of Bankers, and other competitive examinations.

I am grateful to Dr. C.B. Gupta, Principal of our College, for his guidance. I am thankful to my friends and colleagues B.D. Agarwal, J.L. Gupta, B.P. Singh, B.B. Lal, D.N. Dwivedi, P.S. Mathur, J.R. Monga and N.K. Jain for their helpful suggestions. I also express my gratitude to the various authorities on the subject, both English and Indian, on whose works I have heavily drawn in preparation of this book. I also wish to express my appreciation for the cooperation and enduring patience of my wife in making this venture a success.

M C KUCHHAL

Contents

Preface to the Eighth Edition v

Preface to the First Edition vi

Table of Cases xix

Introduction

1-3

Definition of Law; Definition and Scope of Mercantile or Business Law; Growth and Sources of Mercantile or Business Law; Test Question.

PART I: LAW OF CONTRACT

1. Nature and Kinds of Contracts

7-20

Introduction; The Indian Contract Act, 1872; Definition of Contract; Essential Elements of a Valid Contract; Kinds of Contracts—Kinds of Contracts from the Point of View of Enforceability; Kinds of Contracts from the Point of View of Mode of Creation; Kinds of Contracts from the Point of View of the Extent of Execution; Test Questions; Practical Problems.

2. Offer and Acceptance

21-38

The Proposal or Offer—Legal Rules Regarding a Valid Offer; Lapse and Revocation of Offer; The Acceptance—Legal Rules Regarding a Valid Acceptance; Communication of Offer, Acceptance and Revocation; Contracts over the Telephone; Test Questions; Practical Problems.

3. Consideration

39-51

Definition; Essentials of Valid Consideration; Exceptions to the Rule, "No Consideration, No Contract"; Test Questions; Practical Problems.

4. Capacity of Parties

52-63

Minor—Minor's Agreements; Persons of Unsound Mind; Disqualified Persons; Test Questions; Practical Problems.

5. Free Consent**64-90**

Coercion—Definition; Effect of Coercion; Undue Influence—Definition; Presumption of Undue Influence; Effect of Undue Influence; Unconscionable Transactions; Pardanashin Woman; Distinction between Coercion and Undue Influence; Misrepresentation—Definition; Effects of Misrepresentation; Fraud—Definition; Can Silence be Fraudulent?; Effect of Fraud; Distinction between Fraud and Misrepresentation; Loss of Right of Rescission; Mistake—Mistake of Law; Mistake of Fact; Test Questions; Practical Problems.

6. Legality of Object and Consideration**91-102**

What Considerations and Objects are Unlawful?; Object or Consideration Unlawful in Part; Effect of Illegal Agreements on Collateral Transactions; Test Questions; Practical Problems.

7. Void Agreements**103-114**

Expressly Declared Void Agreements—Agreements in Restraint of Marriage; Agreements in Restraint of Trade; Agreements in Restraint of Legal Proceedings; Uncertain Agreements; Wagering Agreements; Agreements Contingent on Impossible Events; Agreements to do Impossible Acts; No Restitution; Test Questions; Practical Problems.

8. Contingent Contracts**115-119**

Definition; Essentials of Contingent Contract; Rules Regarding the Performance of Contingent Contracts; Difference between a Contingent Contract and a Wagering Agreement; Test Questions; Practical Problems.

9. Performance of Contracts**120-132**

Who can Demand Performance?; By whom Contracts must be Performed?; Performance of Joint Promises; Assignment of Contracts; Order of Performance of Reciprocal Promises; Time and Place for Performance; Appropriation of Payments; Contracts which need not be Performed; Test Questions; Practical Problems.

10. Discharge of Contract**133-147**

Discharge by Performance; Discharge by Mutual Consent or Agreement; Discharge by Subsequent or Supervening Impossibility or Illegality; Cases not Covered by Supervening Impossibility; Discharge by Lapse of Time; Discharge by

Operation of Law; Discharge by Breach of Contract; Test Questions; Practical Problems.

11. Quasi-Contracts**148-154**

Definition; Quasi Contracts dealt with under the Indian Contract Act; Test Questions; Practical Problems.

12. Remedies for Breach of Contract**155-168**

Rescission of the Contract; Suit for Damages; Ordinary Damages; Special Damages; Exemplary or Vindictive Damages; Nominal Damages; Duty to Mitigate Damage Suffered; Liquidated Damages and Penalty; Summary of the Rules Regarding the Measure of Damages; Suit upon Quantum Meruit; Suit for Specific Performance; Suit for an Injunction; Test Questions; Practical Problems.

13. Indemnity and Guarantee**169-187**

Contracts of Indemnity—Definition; Rights of Indemnity-holder when Sued; Time of Commencement of the Indemnifier's Liability; Contracts of Guarantee—Definition; Consideration for Guarantee; Distinction between a Contract of Indemnity and a Contract of Guarantee; Nature and Extent of Surety's Liability; Continuing Guarantee; Revocation of Continuing Guarantee; Rights of Surety; Discharge of Surety from Liability; Test Questions; Practical Problems.

14. Bailment and Pledge**188-207**

Bailment—Definition; Kinds of Bailment; Consideration in Relation to Gratuitous Bailments; Difference between 'Sale' and 'Bailment'; Difference between 'Bailment' and 'License'; Duties of Bailee; Duties of Bailor; Rights of Bailee; Rights of Bailor; Rights of Bailors and Bailees against Wrong-doers; Termination of Bailment; Finder of Lost Goods—Duties of Finder; Rights of Finder; Pledge or Pawn—Definition; Distinction between Bailment and Pledge; Rights of Pawnee; Duties of Pawnee; Rights of Pawnor; Duties of Pawnor; Pledge by Non-owners; Test Questions; Practical Problems.

15. Agency**208-239**

Definitions of Agent and Principal; General Rules of Agency; Test of Agency; Distinction between Agent and Servant; Distinction between Agent and Independent Contractor; Who may Employ Agent?; Who may be an Agent?; No consideration

is Necessary; Kinds of Agents; Creation of Agency—Agency by Express Agreement; Agency by Implied Agreement; Agency by Ratification; Extent of Agent's Authority; Delegation of Authority; Sub-Agent; Substituted Agent; Duties of Agent; Rights of Agent; Rights and Duties of Principal; Principal's Liability for the acts of the Agent; Liability of Unnamed Principal; Liability of Undisclosed Principal; Liability of Pretended Agent; Personal Liability of Agent to Third Party; Termination of Agency—Termination by acts of the Parties; Termination by Operation of Law; When Termination of Agency Takes Effect; Irrevocable Agency; Test Questions; Practical Problems.

PART II: LAW OF SALE OF GOODS

16. Contract of Sale of Goods 243-258

Definition and Essentials of a Contract of Sale; 'Sale' and 'Agreement to Sell' Distinguished; Sale Distinguished from Hire Purchase; Sale Distinguished from Contract for Work and Labour; Kinds of Goods; Effect of Perishing of Goods; The Price; Earnest or Deposit; Stipulations as to Time; Document of Title to Goods; Test Questions; Practical Problems.

17. Conditions and Warranties 259-273

Condition Defined; Warranty Defined; Condition and Warranty Distinguished; When Breach of Condition is to be Treated as Breach of Warranty; Express and Implied Conditions and Warranties; Implied Conditions; Implied Warranties; Doctrine of Caveat Emptor; Test Questions; Practical Problems.

18. Transfer of Property 274-285

Importance of Knowing the Exact Time of Passing of Property; Rules Regarding Transfer of Property; Transfer of Property in Specific or Ascertained Goods; Transfer of Property in Unascertained and Future Goods; Rule of Transfer of Title on Sale; Transfer of Title by Non-owners; Test Questions; Practical Problems.

19. Performance of Contract of Sale 286-292

Delivery; Modes of Delivery; Rules as to Delivery of Goods; Acceptance of Delivery by Buyer; Test Questions; Practical Problems.

20. Rights of Unpaid Seller, 293-304

Unpaid Seller Defined; Rights of an Unpaid Seller; Rights of Unpaid Seller against the Goods—Right of Lien; Right of Stoppage of Goods in Transit; Lien and Stoppage in Transit Distinguished; Effect of Sub-sale or Pledge by Buyer upon the "Two Rights of the Unpaid Seller"; Right of Resale; Rights of Unpaid Seller against the Buyer Personally; Buyer's Rights against the Seller; Auction Sale; Test Questions; Practical Problems.

PART III: LAW OF PARTNERSHIP

21. Definition and Nature of Partnership 307-317

Definition of Partnership; Test of Partnership; Partners, Firm and Firm Name; Distinction between Partnership and Co-ownership; Distinction between Partnership and Joint Hindu Family Business; Distinction between Partnership and Company; Test Questions; Practical Problems.

22. Formation of Partnership 318-328

Partnership Deed; Duration of Partnership; Kinds of Partners; Minor Admitted to the Benefits of Partnership; Registration of Firms; Effects of Non-registration; Register of Firms; The Property of the Firm; Test Questions; Practical Problems.

23. Rights, Duties and Liabilities of Partners 329-341

Mutual Rights and Duties—Rights of Partners; Duties of Partners; Relations of Partners to Third Parties—Express Authority of a Partner; Implied Authority of a Partner; Partner's Authority in an Emergency; Effect of Admission by Partner; Effect of Notice to Acting Partner; Liability of Partners to Third Parties; Incoming and Outgoing Partners—Incoming Partner; Retirement of a Partner; Expulsion of a Partner; Insolvency of a Partner; Death of a Partner; Revocation of Continuing Guarantee by Change in Firm; Mutual Rights and Duties of Partners after a Change in the Firm; Test Questions; Practical Problems.

24. Dissolution of Partnership Firm 342-348

Modes of Dissolution of a Firm; Consequences of Dissolution; Mode of Settling Accounts upon Dissolution; Sale of Goodwill after Dissolution; Test Questions; Practical Problems.

PART IV: LAW OF NEGOTIABLE INSTRUMENTS**25. Negotiable Instruments****351-377**

Definition; Characteristics of a Negotiable Instrument; Examples of Negotiable Instruments; Examples of Non-negotiable Instruments; Examples of Quasi-negotiable Instruments; Promissory Note—Definition; Essentials of a Promissory Note; Bill of Exchange—Definition; Essentials of a Bill of Exchange; Special Benefits of Bill of Exchange; Specimen of a Bill of Exchange; Distinction between a Pro-note and a Bill; Bills in Sets; Specimen of a Bill in a Set; Accommodation Bill; Fictitious Bill; Documentary Bill; Cheque—Definition; Specimen of a Cheque; Distinction between a Cheque and a Bill of Exchange; Bank Draft; Hundis—Types of Hundis; Inland and Foreign Instruments; Time and Demand Instruments; Ambiguous Instruments; Inchoate Instruments; Escrow; Maturity of Negotiable Instruments; Payment in Due Course; Payment of Interest; Test Questions; Practical Problems.

26. Parties to Negotiable Instruments**378-388**

Holder; Holder in Due Course; Privileges of a Holder in Due Course; Capacity of Parties; Liability of Parties to Negotiable Instruments; Test Questions; Practical Problems.

27. Presentment of Negotiable Instruments**389-396**

Presentment for Acceptance—Acceptance; Presentment by Whom?; Presentment to Whom?; Time for Presentment; Place of Presentment; Proof of Presentment; Drawee's Time for Deliberation; Presentment for Acceptance when Excused?; Effect of Non-presentment; Presentment for Sight; Presentment for Payment—Time of Presentment for Payment; Place of Presentment of Payment; When Presentment for Payment Unnecessary; Test Questions; Practical Problems.

28. Negotiation of Negotiable Instruments**397-408**

Negotiation and Assignment Distinguished; Modes of Negotiation; Endorsement; Kinds of Endorsements; Negotiation Back; Negotiation by Unauthorised Parties; Lost Instruments; Stolen Instruments; Instruments Obtained by Fraud, Instruments Obtained for an Unlawful Consideration; Forged Instruments; Negotiation of Dishonoured and Overdue

Instruments; Instruments without Consideration; Test Questions; Practical Problems.

29. Dishonour and Discharge of Negotiable Instruments**409-419**

Dishonour of Negotiable Instruments—Dishonour by Non-acceptance; Dishonour by Non-payment; Effect of Dishonour; Notice of Dishonour; Noting; Protest; Discharge of the Instrument and the Parties; Discharge of the Instrument; Discharge of One or More Parties; Test Questions; Practical Problems.

30. Crossing and Bouncing of Cheques**420-436**

Banker and Customer; Crossing of Cheques—Types of Crossing; Account Payee or Restrictive Crossing; 'Not Negotiable' Crossing; Who may Cross a Cheque?; Liability of Banker; When Banker 'Must Refuse' Payment of his Customer's Cheques; When Banker 'May Refuse' Payment of his Customer's Cheques; Protection to the Paying Banker; Protection to the Collecting Banker; Rights of Holder against Banker; Bouncing of Cheques; Test Questions; Practical Problems.

PART V: LAW OF INFORMATION TECHNOLOGY**31. Information Technology Act, 2000****439-482**

Introduction; Rationale behind the IT Act, 2000; Information Technology Act, 2000; Electronic Commerce; Internet; Amendments to the IT Act, 2000; Non-Applicability of the IT Act, 2000; Digital Signature and Electronic Signature; Authentication of Electronic Records; Electronic Governance; Attribution, Acknowledgement and Dispatch of Electronic Records; Secure Electronic Records and Secure Electronic Signatures; Regulation of Certifying Authorities; Electronic Signature Certificates; Duties of Subscribers; Penalties, Compensation and Adjudication; The Cyber Appellate Tribunal; Offences; Constitution of Advisory Committee; Power of Controller to make Regulations; Test Questions.

PART VI: LAW OF CONSUMER PROTECTION**32. Consumer Protection Act, 1986****485-520**

Introduction; Consumer Protection Act, 1986; Scope and Applicability; Definition of Consumer; Consumer of Goods;

Consumer of Services; Complaint; Who Can File a Complaint; Grounds on which a Complaint Can be Made; Time Frame within which a Complaint can be Filed; Unfair Trade Practice; Restrictive Trade Practice; Defect; Deficiency; Manufacturer; Trader; Consumer Dispute; Consumer Protection Councils—Central Consumer Protection Council; State Consumer Protection Councils; District Consumer Protection Councils; Consumer Disputes Redressal Agencies—District Forum; Composition of the District Forum; Jurisdiction of the District Forum; Manner in which Complaint shall be Made; Procedure to be followed on Admission of a Complaint; State Commission; Composition of the State Commission; Jurisdiction of the State Commission; Procedure to be followed by State Commission; National Commission; Composition of the National Commission; Jurisdiction of National Commission; Procedure to be followed by the National Commission; Powers of the Consumer Forums; Special Powers of State Commission; Special Powers of National Commission; Enforcement of Orders of the Consumer Forums; Appeals against Orders of the Forums; Administrative Control; Dismissal of Frivolous or Vexatious Complaints; Penalties; Test Questions.

PART VII: LAW OF INSURANCE

- 33. Nature and Principles of Insurance** 523-539
 Definition of Insurance; Types of Insurance; Governance of Insurance Business; Nationalisation of Insurance Business; Insurance Regulatory and Development Authority Act, 1999; Insurance (Amendment) Act, 2002; Definition of a Contract of Insurance; Nature of a Contract of Insurance; Fundamental Principles of Insurance Contracts; Reinsurance; Test Questions; Practical Problems.
- 34. Life Insurance** 540-555
 Definition of a Contract of Life Insurance; Difference between Life Insurance and other Forms of Insurance; Insurable Interest; Procedure for Effecting a Life Policy; Kinds of Life Insurance Policies; Surrender Value; Paid-up Value; Loan Value; Assignment of Life Policies; Nomination by the Policy-Holder; Distinction between Assignment and Nomination; Days of

Grace; Revival of Discontinued or Lapsed Policies; Loss of Policy; Proof of Age; Effect of Suicide; Settlement of Claims; Test Questions; Practical Problems.

- 35. Fire Insurance** 556-563
 Definition of a Contract of Fire Insurance; What is 'Fire' and 'Loss or Damage by Fire'?; Procedure for Effecting Fire Insurance; Types of Fire Policies; Assignment of Fire Insurance Policies; Fire Insurance Claim; Test Questions; Practical Problems.
- 36. Marine Insurance** 564-582
 Definition of a Contract of Marine Insurance; Subject-matter of a Contract of Marine Insurance; Maritime Perils; Characteristics of Marine Insurance Contracts; The Marine Policy; Kinds of Marine Policies; Insurable Interest; Measure of Insurable Value; Warranties in a Contract of Marine Insurance; Assignment of Policy; The Premium; Marine Losses—Total Loss; Partial Loss; Rights of Insurer on Payment; Test Questions; Practical Problems.

PART VIII: LAW OF INSOLVENCY

- 37. Objects and Scope of the Insolvency Law** 585-594
 Insolvent Defined; Objects of Insolvency Laws; Procedure of Insolvency Proceedings; Insolvency Courts; Who may be Adjudged Insolvent?; Acts of Insolvency; Test Questions; Practical Problems.
- 38. Procedure of Insolvency** 595-608
 Presentation of Insolvency Petition—Conditions for a Creditor's Petition; Conditions for a Debtor's Petition; Admission and Hearing of the Petition; Duties of the Debtor on Admission of the Petition; Interim Proceedings before Adjudication—Appointment of Interim Receiver; Interim Orders against Debtor; Order of Adjudication—Effects of an Order of Adjudication; Doctrine of Relation Back; Effect of Insolvency on Antecedent Transactions; Duties of the Insolvent after Adjudication; Private Examination; Test Questions; Practical Problems.

39. Property and Depts of Insolvent**609-625**

Property Divisible amongst Creditors; Property not Divisible amongst Creditors; Doctrine of Reputed Ownership; Disclaimer of Onerous Property; Official Assignee and Official Receiver; Committee of Inspection; Composition and Scheme of Arrangement; Debts of Insolvent—Debts Provable in Insolvency; Debts not Provable in Insolvency; Right of Secured Creditor to Prove his Debt; Rules Regarding the Distribution of Insolvent's Property; Declaration and Distribution of Dividends; Annulment of Adjudication—Effects of Annulment of Adjudication—Small Insolvencies; Modifications under the Provincial Insolvency Act; Modifications under the Presidency Towns Insolvency Act; Test Questions; Practical Problems.

40. Discharge of Insolvent**626-630**

Procedure Regarding Discharge; Refusal of Absolute Discharge; Effect of Failure to Apply for Discharge; Effects of Order of Discharge; Test Questions; Practical Problems.

PART IX: LAW OF ARBITRATION AND CONCILIATION**41. General Provisions Regarding Arbitration****633-641**

Types of Arbitration; Arbitration Defined; Arbitration Agreement; Essential of a Valid Arbitration Agreement; Effect of an Arbitration Agreement; Who can Refer Disputes to Arbitration?; What may be Referred to Arbitration?; Test Questions; Practical Problems.

42. Arbitral Tribunal**642-648**

Arbitrator; Appointment of Arbitrators; Effect of Death or Insolvency of a Party to Arbitration; Removal of Arbitrator; Jurisdiction of Arbitral Tribunals; Powers of Arbitrators; Duties of Arbitrators; Test Questions; Practical Problems.

43. Arbitration Proceedings**649-657**

Equal Treatment of Parties; Rules of Procedure for Arbitration; Place and Commencement of Arbitration; Arbitration Procedure; Arbitral Award—Form and Contents of Arbitral Award; Costs of Arbitration and Deposits; Correction and Interpretation of Award; Additional Award; Setting Aside of an Award; Appeals; Test Questions.

44. Conciliation**658-662**

Commencement of Conciliation Proceedings; Number of Conciliators and their Appointment; Procedure for Conciliation; Status and Effect of Settlement Agreement; Confidentiality; No Resort to Arbitral Proceedings etc.; Termination of Conciliation Proceedings; Costs; Deposits; Conciliator not to act as Arbitrator etc.; No Admissibility of Evidence; Test Question.

45. Enforcement of Certain Foreign Awards**663-677**

New York Convention Awards—Definition; Power of Judicial Authority to Refer Parties to Arbitration; When Foreign Award Binding; Evidence Required for Enforcement of Foreign Award; Conditions for Refusal to Enforce Foreign Awards; Enforcement of Foreign Awards; Appeals; Geneva Convention Awards; Definition; Power of Judicial Authority to Refer Parties to Arbitration; Foreign Awards When Binding; Evidence Required for Enforcement of Foreign Awards; Conditions for Enforcement of Foreign Awards; Enforcement of Foreign Awards; Appeals; Appendix; The First Schedule; The Second Schedule; The Third Schedule; Test Question.

Select Bibliography**679-682****Index****683-690**