

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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Mercantile Law

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

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