

LW GLO Specimen Exam Answers

Question	Correct answer	Marks
1	The legal reason for deciding the case	2
2	Arranging for an export licence if required	2
3	Risk passes to the buyer	2
4	A private limited company	1
5	Within one year of its date of issue	1
6	More than 50% of the total voting rights of eligible members	1
7	Harmonisation	1
8	A bill of exchange A letter of credit	2
9	Modification	2
10	They are paid when profits are available for that purpose	2
11	When it reaches the offeror within a reasonable time	1
12	Codes	1
13	Quran	2
14	The arbitration agreement expressly provided that no appeal could be made to a court	2
15	Arranging for an import licence if required	1
16	Encouraging someone to engage in insider dealing Passing on inside information	2
17	They are responsible for filing the LLP's accounts They have limited liability	2
18	An ordinary resolution with special notice	2
19	A quotation of price	1
20	They may never be revoked They may be withdrawn as long as this is done at the same time as the offer reaches the offeree	2
21	The shares may not be offered to the public	1
22	Layering Integration	2
23	When the goods are transferred to the first carrier	1
24	It settles disputes between individuals	2
25	They are effective when they reach the offeree	1
26	Ordinary shares	2
27	Endorsed letter of credit	2
28	It may be withdrawn before it reaches the offeree	2

	It may be withdrawn at the same time as it reaches the offeree	
29	The issuing bank represents the seller	1
30	The company has altered its primary business within the first 12 months	2
31	Revolving letter of credit	1
32	Creativity	2
33	Fit for unusual use not known by the seller	2
34	The company	2
35	The parent company of a company in financial difficulty	1
36	Beyond reasonable doubt	2
37	They must have a minimum of two members	1
38	Where the agent fails to disclose that they are acting as such	1
39	A special resolution	1
40	The agreement is avoidable	1
41	Shareholders of the company	2
42	The prohibition of charging interest	1
43	Raw materials to be used in subsequent production	2
44	ICA	1
45	The members of the company	2

MTQ 46

Task 1 (2 marks)

They compensate the innocent party for any financial loss
They put the parties in the position they would have been in had the contract been performed

Task 2 (2 marks)

It lies with the party who suffers the breach
It reduces damages

Task 3 (2 marks)

\$0

MTQ 47

Task 1 (2 marks)

She has full liability for partnership debts

Task 2 (2 marks)

He remains liable to new customers who knew he was a member of the partnership, unless he declared his withdrawal

Task 3 (2 marks)

Eve, Dan and Clare

MTQ 48

Task 1 (2 marks)

Debentures secured by a fixed charge

Task 2 (2 marks)

Preference shares

Task 3 (2 marks)

Ordinary shares

MTQ 49

Task 1 (4 marks)

Ger	Shadow director
Kim	De facto director

Task 2 (2 marks)

They owe fiduciary duties to the company

MTQ 50

Task 1 (2 marks)

Fraudulent trading	Both civil and criminal
Wrongful trading	Civil only

Task 2 (4 marks)

Fran	Wrongful trading (s. 214 Insolvency Act 1986)
Gram	Fraudulent trading (s. 213 Insolvency Act 1986)

