**Business and Allied Law**

**June 2022 Examination**

**Q1. Concept of "indemnification" is undergoing a major overhaul in the current regime of globalization. Discuss this concept from the perspective of international commercial transactions and outline the challenges faced by both business houses & lawmakers(10 Marks)**

**ANS:**

**Introduction**

Indemnity clauses in transactions are required to shield your company from careless or malicious third events. An indemnity settlement protects you from non-public consequences in quite some alternative instances. In legal terminology, indemnifications include contractual provisions in which one or maybe each companion adapts to reimburse every other for any damage or loss of life belonging to third liabilities. Groups may undoubtedly be required to use private insurers to reimburse their subcontractors for public legal responsibility. Except such indemnifications are Its Half solved only

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**Q2. The idea of a Limited Liability Partnership was not widely adopted by the Indian market as it was expected. Discuss the reasons, identify the lack of tax reforms and outline the relevance of LLPs.(10 Marks)**

**ANS:**

**Introduction**

The criminal protection, managerial freedom, and financial benefits that a limited companies corporation (LLC) usually afford make it a fave amongst entrepreneurs. Thinking about the pros and cons of forming an LLC, how to establish a regional agency, wherever to establish an LLC, and plenty of other essential topics are critical for business. The LLC presents for taking taxes because its sales aren't taxable at the company by using searching; although, if the LLC appears

**Q3. Imagine you visited a mall with valet parking. You gave your car key to the mall's staff to parkyour car. The parking tag given by the mall's staff reads "In the event of any loss, theft or damage, the management shall not be held responsible for the same and the guest shall have no claim whatsoever against the management". When you came out of the mall, you learned that someone stole your car key and stole your car. Despite the police complaint, the car is nottraceable. The insurance company settles your claim of Rs.3 lakhs. Please analyze the following points.**

**An a. Thereafter, can you issue a letter of subrogation in favor of the insurance company and approach the Consumer Commission by filing a complaint against the Mall's management seeking payment of the value of the car and compensation for deficiency in service? Give your reason for either of your answer (5 Marks)–**

**ANS:**

**Introduction**

A subrogation letter is a correspondence delivered with the aid of a repayment administrator to a person or something that appears to be answerable for reimbursing an insurance service for expenditures. Defined is an object of a letter that notifies someone that they too are responsible for a single incidence and need to pay for the repairs. By issuing an insurance agreement letter

**b. Analyse whether you are a "bailer" and the mall's management is "bailee" in the aforesaid case (5 Marks)**

**ANS:**

**Introduction**

A Bailee is a person who takes something from a bailor & retains it for the proprietor for a specific reason, together with such safekeeping or preservation. Warehousing companies that preserve people's non-public assets, a dry cleaner that holds somebody's clothes, and a technician