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19 (3-VI) EQTR

2015

EQUITY AND TRUST

Paper : 6.5

Full Marks : 80

Time : Three hours

The figures in the margin indicate full marks for the questions.

1. Choose the correct answer. 1×10=10
 - (a) Equity has been used in diverse/strict sense being equivocal term.
 - (b) In early Roman Law, there were five/six actions for enforcement of all civil rights.
 - (c) The Court of Chancery has been described as court of conscience/court of equity
 - (d) Judicial principles constituting sources of equitable doctrine are commonly known as maxims/ of equity/law of equity.
 - (e) The definition of Trust is found in section 3/4 of the Indian Trust Act, 1882.

Contd.

(f) A Trust may be revoked/may not be revoked.

(g) The duty of Trustee is absolute/nominal obligation.

(h) Equitable rights have been broadly classified under three/four heads.

(i) A Trustee can/can not delegate his office either to a co-trustee or stranger.

(j) For creation of Trust, there must be two/three certainties.

2. Write the following : $2 \times 5 = 10$

(a) Divisions of equity jurisdiction

(b) Object and effect of Judicature Act

(c) Maxims of equity

(d) Parties for formation of Trust

(e) Nature of liabilities of Trustee.

3. "Equity comes to supplement law not to destroy it". Discuss. 12

Or

"The Court of Chancery was Court of Conscience". Discuss.

4. (a) Equity will not suffer wrong to be without remedy.

(b) Delay defeats equity. $6 + 6 = 12$

Or

(i) He who seeks equity must do equity.

(ii) Equality is equity. $6 + 6 = 12$

5. (a) Equity looks to the intent rather than form.

(b) Equity acts in personam. $6 + 6 = 12$

Or

(i) Equity imputes an intention to fulfil obligation.

(ii) Where there is equal equity, law shall prevail. $6 + 6 = 12$

6. Explain the essential conditions for creation of a valid trust. 12

Or

Write an explanatory note on charitable trust. 12

7. What are the different rights of a trustee under the Indian Trust Act, 1882? Explain. 12

Or

Discuss the various liabilities accrued upon the trustee under the Indian Trust Act 1882. 12