

2017

(December)

Paper : 5.4 (OP₃)

B : Equity, Trust and Fiduciary Relationship

1. Answer the following questions : 1×10=10

(i) The Concept of Equity is a borrowing concept from —

- (a) U.S.A.
- (b) U. K.
- (c) Japan
- (d) None of the above.

(ii) The term 'Equity' means —

- (a) Equality
- (b) Certain rights against persons
- (c) Both (a) and (b)
- (d) None of the above.

(iii) The maxims of equity generally denotes —

- (a) About the concept of equity
- (b) It implies the basic principles of equity
- (c) Both (a) and (b) are correct
- (d) None of these.

(iv) Fill in the blanks —

Where there is equal equity ; _____

(a) it follows the law

(b) it must do equity

(c) the law shall prevail

(d) None of the above.

(v) The Indian Trusts Act was enacted in the year _____.

(a) 1873

(b) 1872

(c) 1882

(d) None of these.

(vi) Trustees are considered as the beneficiaries of the Trust according to the Indian Trust Act.

(a) Yes

(b) No.

(vii) The term 'Fiduciary relations' denotes —

- (a) Relation between two persons
- (b) The persons must have a blood connection
- (c) Both (a) and (b) are correct
- (d) None of the above.

(viii) Whether the following statement is correct ?

"Equitable relief is generally available only when a legal remedy is insufficient or inadequate in some way."

- (a) Yes
- (b) No.

(ix) The objects of the Charitable and Religious Trusts Act, 1920 is —

- (a) It relates to some religious matters only
- (b) It determines special legislations only
- (c) Both (a) and (b) are correct
- (d) None of the above.

(x) The Societies Registration Act was enacted in the year —

(a) 1852

(b) 1860

(c) 1935

(d) 1987.

2. Answer the following questions in short :
2×5=10

(a) Give the meaning of the term 'Concept of equity'.

(b) What do you understand by 'equality is equity'?

(c) How a trust has been created?

(d) Write few lines about the liabilities of the beneficiaries.

(e) Define 'religious endowment'.

3. Write an essay on the nature, scope and development of equity in Roman and English Common Law System. Discuss suitably.

Or

Write a brief note on the 'Common Law Courts and the Provisions of the Judicature Acts of 1873-75.' 12

4. Explain **any two** of the following maxims of equity : 2×6=12

(a) He who seeks equity must do equity.

(b) Equity looks into the intent rather than the form.

(c) Equity inputs an intention to fulfil an obligation.

Or

Write an exhaustive note on the utility of the maxims of equity. Establish your answer with suitable examples.

12

5. Give a clear picture on the historical background of the Indian Trusts Act.

12

Or

Write a brief note on the duties and liabilities of the Trustees.

12

6. Discuss in detail about the rights and liabilities of a Beneficiary.

12

Or

Write brief notes on :

6+6=12

(i) Fiduciary relations

(ii) Application of equity in Indian Legal System.

7. Give a clear picture on the Religious Endowment Act, 1863.

12

Or

Discuss the salient features of the Societies Registration Act.

12
