

1. A group of four Nigerians approached you to register "Chat-up Airlines Ltd". The company does not wish to issue all the shares. What is the minimum amount it must issue if the authorised share capital is N100 million at par value of N1.00 per share?
N25million
2. Any situation in which a seller who is a non-owner, or a person with a defective title, confers a good title on his buyer and in doing so defeats the claims of the true owner or of a person with a superior title is called
Transfer of title
3. At times the agent acts without authority or exceeds his authority. In such a case his actions cannot bind the principal. The principal may ratify the acts in question, and by so doing clothes the acts with authority. Ratification is not effective where
The principal ratified timeously
4. Giant engaged an agent to find someone who could provide IT services. Unknown to Giant, FSL agreed to pay the agent 10% of the fees to be considered. What aspect of the agent's fiduciary duties is in issue here
Duty not to accept bribes
5. It is trite law that an agent cannot ordinarily confer ostensible authority on himself. He cannot pull himself up by his own shoe laces, per Lord Donaldson in United Bank of Kuwait v Hammond (1988) 1 WLR 1051 at 1066. This means
The representation as to the agent/s authority is by the principal
6. One of the following is not one of the basic rules for determining when the property in the goods under a sale of goods contract passes
The nationality of the seller must be known
7. The conditions precedent to the invocation of the provision of section 9(5) as to right of action by the owner. The conditions include the following, excluding
To refund all rents paid by the hirer
8. There are different types of companies recognised under the Nigerian law. This is not surprising Companies are the vehicle by which economic activities ventilated globally. A company established an enactment is called
Statutory company
9. Under the Nigerian Hire Purchase Act, it is impossible for a body corporate to be on the wrong side of the law. Since its actions are facilitated by human agents, it can be liable to that extent. A body corporate can commit an offence under the Act through the act or omission of the following, except
Any employee
10. Where the hirer under the relevant hire purchase agreement is in default, in consequence of which a notice has been served on him, a refusal to deliver up the goods activate the owner's right of action. What section of Hire Purchase Act is in

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