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There are some contracts which involve the use of both and goods and service. This type of contract is considered as a contract for work and skill and is covered under the Contract of Sale of Goods. This kind of Read More ... Indian Contract Act, 1872 Explain the essentials of a valid contracts. "All contracts are agreements but all agreements are not contracts". Elucidate. Explain types of contracts with suitable examples. What is a void agreement and void contract? Distinguish between void Read More ... Indian Contract Act MCQs set 4 Indian Contract Act MCQs set 3 Indian Contract Act MCQ Set 2 Indian Contract Act MCQs Set 1 BMS 2017 Question paper Business Law Paper 2017 Find subject notes at Monash: Or sell your notes here 2,690 subject notes at Monash 20,561 subject notes Australia-wide The latest notes at Monash University... 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(1) Two parties (2) One party (3) Four party (4) Three parties 5)None of these (d) A minor can be an _____? 1) Surety 2) Agent 3) Partner 4) All of these 5)None of these (e) Public Law is divided into _____ categories? 1)Three 2)Four 3)Two 4)None of these (f) An agreement that is caused by fraud, misrepresentation & coercion is _____? 1)Voidable 2)Partially Void 3)Valid 4)All of these 5)None of these (g) The person which is represented as an agent _____? 1) Middleman 2) Owner 3)None of these 4) Principal (h) Public law includes _____ law? 1) Administrative 2) Constitution 3) Criminal 4) All of these 5)None of these (I) Contingent goods belongs to _____ goods? 1)Existing 2)Future 3)Contingent 4)None of these (J) Is voidable contract? 1) Partly valid agreement 2) An illegal agreement 3) All of these 4) None of these According to Contract Act, Select the true about the "Contract"? A. Legal Term B. Binding agreement C. Always in written (A) B only (B) A and B only (C) A, B and C Page 2 a)Law is either private law or _____ law. 1)Public 2)Private 3)Local 4)Family 5)None of these b) A breach of contract can be of _____ breach 1)Discharged 2)Illegal 3)Void 4)None of these (c) How many parties are there to a Promissory note? 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Always in written (A) B only (B) A and B only (C) A, B and C Answer - Click Here:(C) A, B and C A Contract can be signed between (A) Individuals (B) Legal Entities (C) All of the above A and B (D) None of these Answer - Click Here:(C) All of the above A and B In general, Partnership entails which one of the following liability? (A) Unlimited Liability (B) Limited Liability (C) No Liability at all (D) Both A and C Answer - Click Here:(B) Unlimited Liability Select the best of partnership that entails more legal benefits? (A) Unlimited Liability Partnership (B) Limited Liability Partnership (C) Ordinary Partnership (D) None of these Answer - Click Here:(A) Unlimited Liability Partnership Reciprocal represent the meaning of A.One sided contracts B.Trilateral contracts C. Bilateral contracts D.None of above Answer - Click Here:B.Trilateral contractsis the promise which forms the consideration or part of the consideration for each others. A. Reciprocal promise B. Conditional promise C. Simple promise D. None of above A proposal may be revoked by different ways as are provided in which one of the followings section of the Contract Act 1872. A. 6 B. 7 C. 8 D. None of above How many ways for revocation of proposal, according to the section 6 of the Contract Act, 1872 A. 2 B. 3 C. 4 D. None of above Answer - Click Here:C. Simple promise Which one of the following is the agreement that is not enforceable by law is? A. Valid agreement B. Void agreement C. Voidable agreement D. None of above Answer - Click Here:B. Void agreement Which one of the following is the agreement that is enforceable by law? A. Contract B. An agreement C. Both (a) and (b) D. None of above Answer - Click Here:A. Contract The Section 5 of the Contract Act, deals with which one of the followings; A. Communication of contract B. Revocation of proposals and acceptances C. Acceptance of contracts D. None of above Answer - Click Here:B. Revocation of proposals and acceptances Which one of the following is the agreement that is ceases to be enforceable by law becomes void when it ceases to be enforceable? A. Valid contract B. Void contract C. Voidable contract D. None of Answer - Click Here:B. Void contract Sameed proposes by letter to sell a house to Shahzeb. When the Communication of the proposal in between Sameed and Shahzeb is complete? A. When Sameed make such proposal B. When Shahzeb accepts the proposal C. Both (A) and (B) D. None of above Answer - Click Here:B. When Shahzeb accepts the proposal Read More MCQs on Business Law More about Business Law on T4Tutorials Skip to contentHome>Business Law>Indian Contract Act 1872 | Business LawThe Law of Contract constitutes the most important branch of Mercantile or Commercial Law. It is the foundation upon which the superstructure of modern business is built.It affects everybody, more so, trade, commerce and industry. It may be said that the contract is the foundation of the civilized world.Indian Contract Act 1872The Indian Contract Act is divisible into two parts.The first part (Section 1-75) deals with the general principles of the law of contract and therefore applies to all contracts irrespective of their nature.The second part (Sections 124-238) deals with certain special kinds of contracts, namely contracts of Indemnity and Guarantee, Bailment, Pledge, and Agency.What is Contract?According to section 2(h) of the Indian Contract Act, 1872 "An agreement enforceable by law is a contract."A contract is a combination of the two elements:There must be an agreementAgreement must be enforceable by law (obligation)Contract = Agreement + Enforcement by lawAgreementSection 2(e) "Every promise and every set of promises, forming the consideration for each other, is an agreement." Thus it is clear from this definition that a 'promise' is an agreement.Agreement = offer + AcceptancePromiseSection 2(b) "when the person to whom the proposal is made signifies his assent thereto, the proposal is said to be accepted. A proposal, when accepted, becomes a promise."An agreement, therefore, comes into existence when one party makes a proposal or offer to the other party and that other party signifies his assent thereto.Following are the characteristics of an agreement:Plurality of persons: There must be two or more persons to make an agreement because one person cannot enter into an agreement with himself.Consensus ad idem: The meeting of the minds is called consensus-ad-idem. It means both the parties to an agreement must agree about the subject matter of the agreement in the same sense and at the same time.Legal obligationAs stated above, an agreement to become a contract must give rise to a legal obligation i.e. a duty enforceable by law.Elements of a Valid ContractSection 10 of the Indian Contract Act, 1872 provides that "all agreements are contracts if they are made by the free consent of parties competent to contract, for a lawful consideration and with a lawful object, and are not hereby expressly declared to be void".Elements of Valid ContractThus, the essential elements of a valid contract are as follows:An offer or proposal by one party and acceptance of that offer by another party resulting in an agreement—consensus-ad-idem.An intention to create legal relations or intent to have legal consequences.The agreement is supported by a lawful consideration.The parties to the contract are legally capable of contracting.Genuine consent between the parties.The object and consideration of the contract is legal and is not opposed to public policy.The terms of the contract are certain.Therefore, to form a valid contract there must be (i) an agreement (ii) based on the genuine consent of the parties, (iii) supported by a lawful consideration, (iv) made for a lawful object, and (v) between the competent parties.Offer and AcceptanceFirstly, there must be an offer and its acceptance.Such offer and acceptance should create legal obligations between parties. This should result in a moral duty on the person who promises or offers to do something.Similarly, this should also give a right to the promise to claim its fulfillment. Such duties and rights should be legal and not merely moral.Case law: In Balfour v. Balfour, a husband promised to pay maintenance allowance every month to his wife, so long as they remain separate. When he failed to perform this promise, she brought an action to enforce it. As it is an agreement of domestic nature, it was held that it does not contemplate to create any legal obligation.ConsentConsent means 'knowledge and approval' of the parties concerned.A contract is made when one person makes an offer while another person accepts the offer. This acceptance of the offer should be made without any force or threat. It means that a consent given should be free and genuine.Example: A has two Bike — one black and the other white. He offers to sell one of his Bike to B. A intends to sell the black one while B accepts the offer believing that it is for the white Bike. Here, A and B are not thinking in the same sense of a particular thing. In this situation, there is a mistake, so it cannot be said to be free consent.Capacity of the partiesThe third essential element of a valid contract is the capacity of the parties to make a valid contract. Capacity or incapacity of a person could be decided only after calculating various factors.Section 11 of the Indian Contract Act,1872 elaborates on the issue by providing that a person who-(a) has not attained the age of majority,(b) is of unsound mind, and(c) is disqualified from entering into a contract by any law to which he is subject, should be considered as not competent to enter into any contract.Therefore, law prohibitsMinorsPersons of unsound mindPerson who is otherwise disqualified like an alien enemy, insolvents, convicts etc from entering into any contract.ConsiderationSection 2(d) of the Indian Contract Act, 1872 defines consideration thus:"when at the desire of the promisor, the promisee or any other person has done or abstained from doing, or does or abstains from doing, or promises to do or to abstain from doing something, such act or abstinence or promise is called a consideration for the promise".In simple words 'Consideration' would generally mean 'compensation' for doing or omitting to do an act or deed. It is also referred to as 'quid pro quo' viz 'something in return for another thing'. Such a consideration should be a lawful consideration.Example: A agrees to sell his toys to B for Rs. 100, B's promise to pay Rs. 100 is the consideration for A's promise to sell his toys and A's promise to sell the toys is the consideration for B's promise to pay Rs. 100.Not expressly declared to be voidThe last essential elements of a valid contract to clinch a contract are that the agreement entered into for this purpose must not be which the law declares to be either illegal or void.An illegal agreement is an agreement expressly or impliedly prohibited by law. A void agreement is one without any legal effects.Example: Threat to commit murder or making/publishing defamatory statements or entering into agreements which are opposed to public policy is illegal in nature.Similarly, any agreement in restraint of trade, marriage and legal proceedings etc. are classic examples of void agreements.Key TermContract: A written or spoken agreement, especially one concerning employment, sales, or a tenancy that is intended to be enforceable by law.Promise: In contracts, a promise is essential to a binding legal agreement and is given in exchange for consideration, which is the inducement to enter into a promise.Agreement: An agreement creating obligations enforceable by law. The basic elements of a contract are mutual assent, consideration, capacity, and legality.SummaryThe Indian Contract Act mostly deals with the general principles and rules governing contracts. The Act is divisible into two parts. • The first part (Section 1- 75) deals with the general principles of the law of contract, and therefore applies to all contracts irrespective of their nature. • The second part (Sections 124-238) deals with certain special kinds of contracts, namely contracts of Indemnity and Guarantee, Bailment, Pledge, and Agency.According to Section 2 (h) of the Indian Contract Act, 1872 "An agreement enforceable by law is a contract." A contract, therefore, is a combination of the two elements:an agreementan obligationBusiness Law Notes(Click on Topic to Read)Business Law Book ReferencesFAQWhat is Business Law?Business Law is also known as Commercial law or corporate law, is the body of law that applies to the rights, relations, and conduct of persons and businesses engaged in commerce, merchandising, trade, and sales.Performance of a ContractIt is the duty of the seller to deliver the goods and of the buyer to accept and pay for them, in accordance with the terms of the contract of sale.– Sec. 31, The Sale of Goods Act, 1930Sales of Goods Act 1930Sales of Goods Act 1930 came into force on 1st July 1930. It extends to the whole of India. It does not affect rights, interests, obligations and titles acquired before the commencement of the Act. The Act deals with the sale but not with mortgage or pledge of the goods.Crossing of ChequeThe crossing of Cheque means that the specific cheque can only be deposited straightway into a bank account and cannot be instantly cashed by a bank or any credit institution.Promissory NotePromissory Note, on the other hand, is a promise to pay a certain amount of money within a stipulated period of time. And the promissory note is issued by the debtor.Bill of ExchangeBill of exchange is an instrument ordering the debtor to pay a certain amount within a stipulated period of time. Bill of exchange needs to be accepted in order to call it valid or applicable. And the bill of exchange is issued by the creditor.What is Cheque?A cheque is a bill of exchange, drawn on a specified banker and it includes 'the electronic image of truncated cheque' and 'a cheque in electronic form'.Go On, Share article with Friends Did we miss something in Business Law Note? Come on! Tell us what you think about our article on Indian Contract Act 1872 Definition, Meaning, Books in the comments section.report this ad31 March 202031 March 202030 March 202028 October 202029 October 202030 March 2020

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