

Goods

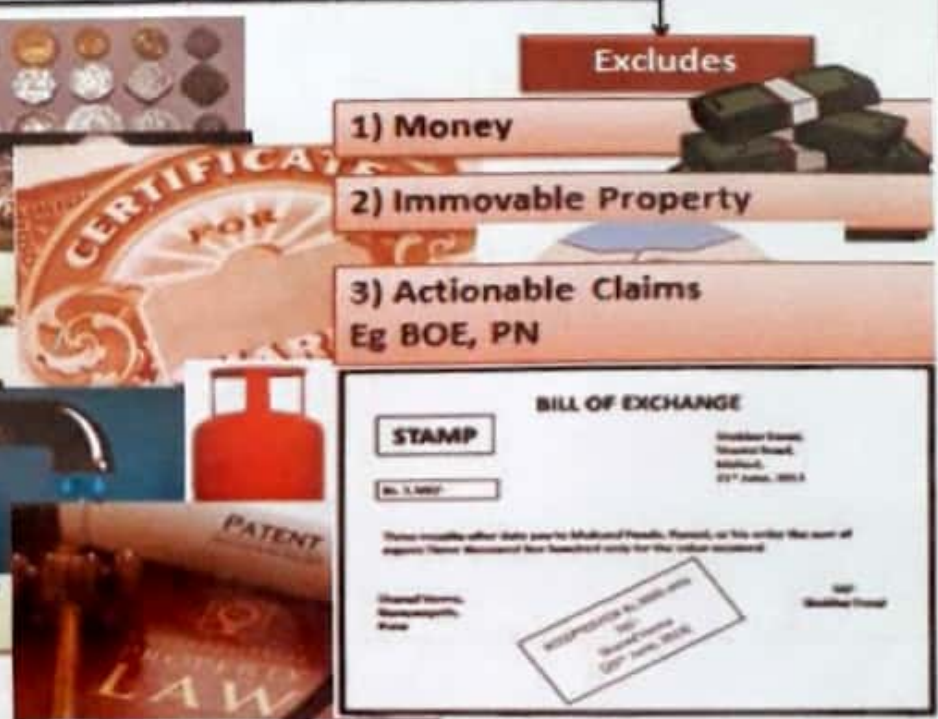
Goods means every kind of movable property, sale and purchase of immovable property is not covered by this act

Includes

- 1) Old, rare, antique coins
- 2) Movable Property
- 3) Stock/ Shares/ FDRs
- 4) Growing crops/ Grass or anything attached to land which is agreed to be cut before
- 5) Water, Gas, Electricity
- 6) Goodwill, Patent, Trademark, copyright

Excludes

- 1) Money
- 2) Immovable Property
- 3) Actionable Claims
Eg BOE, PN



Types of Goods

Existing Goods

- 1) These are in existence at the time of sale
- 2) These are in the ownership & possession of seller when he makes sale

Future Goods

- 1) Goods are not in existence (Yet to be produced)
Eg. Furniture
- 2) Not in the possession of seller (Yet to be acquired)
Eg. Books

Always agree to sale

Contingent Goods

- 1) Goods which does not exist at the time of sale
- 2) Sale of these goods depends upon happening or non happening of an uncertain event
Eg. Crop

Subject matter of Agreement to sale

Specific Goods

Goods which are identified **at** the time of sale & agreed upon AND separated from the lot

Unascertained Goods/ Generic Goods

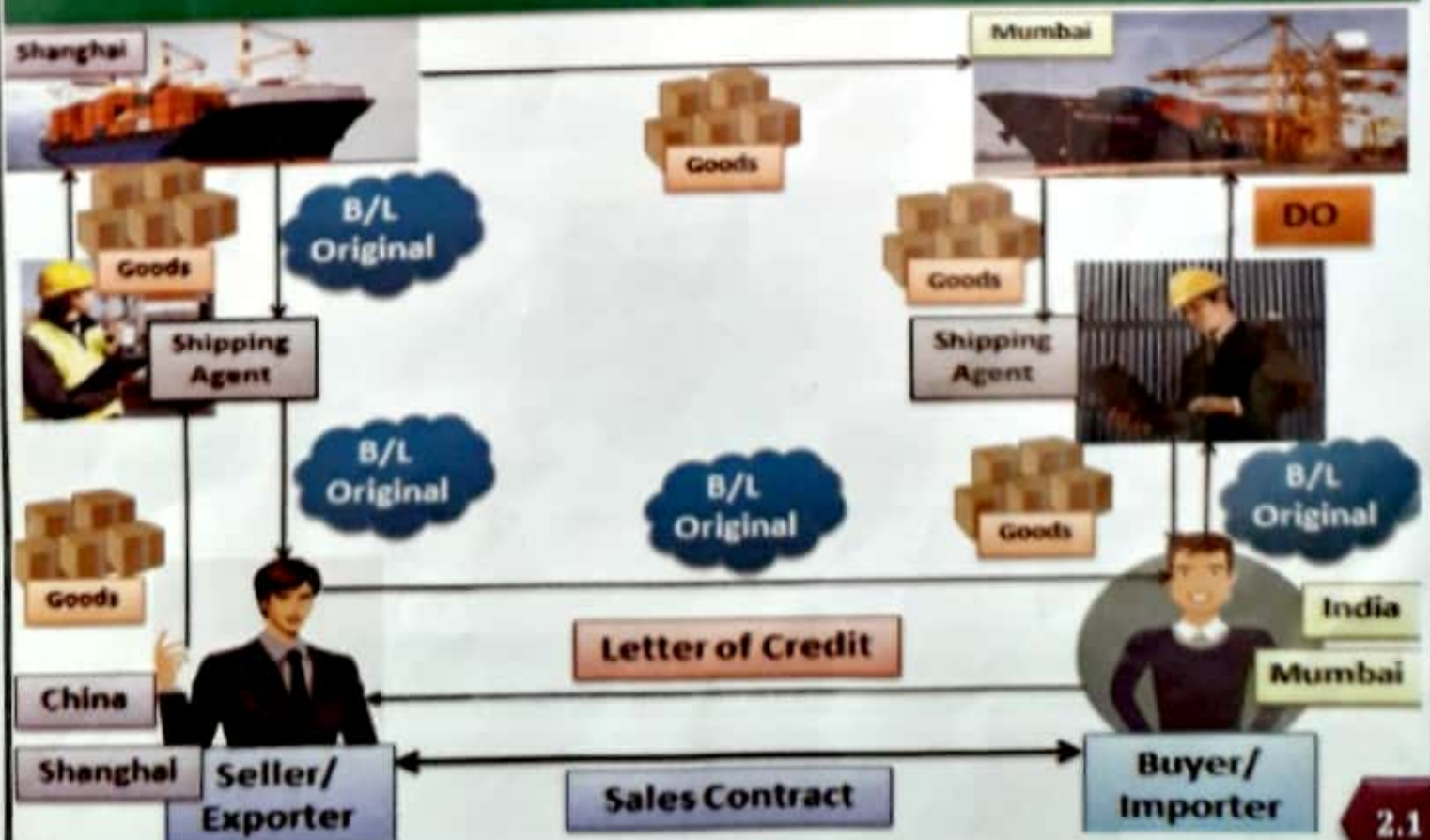
Goods which are defined by sample or description at the time of sale

Thus, Goods are not identified & separated from lot, at the time of sale

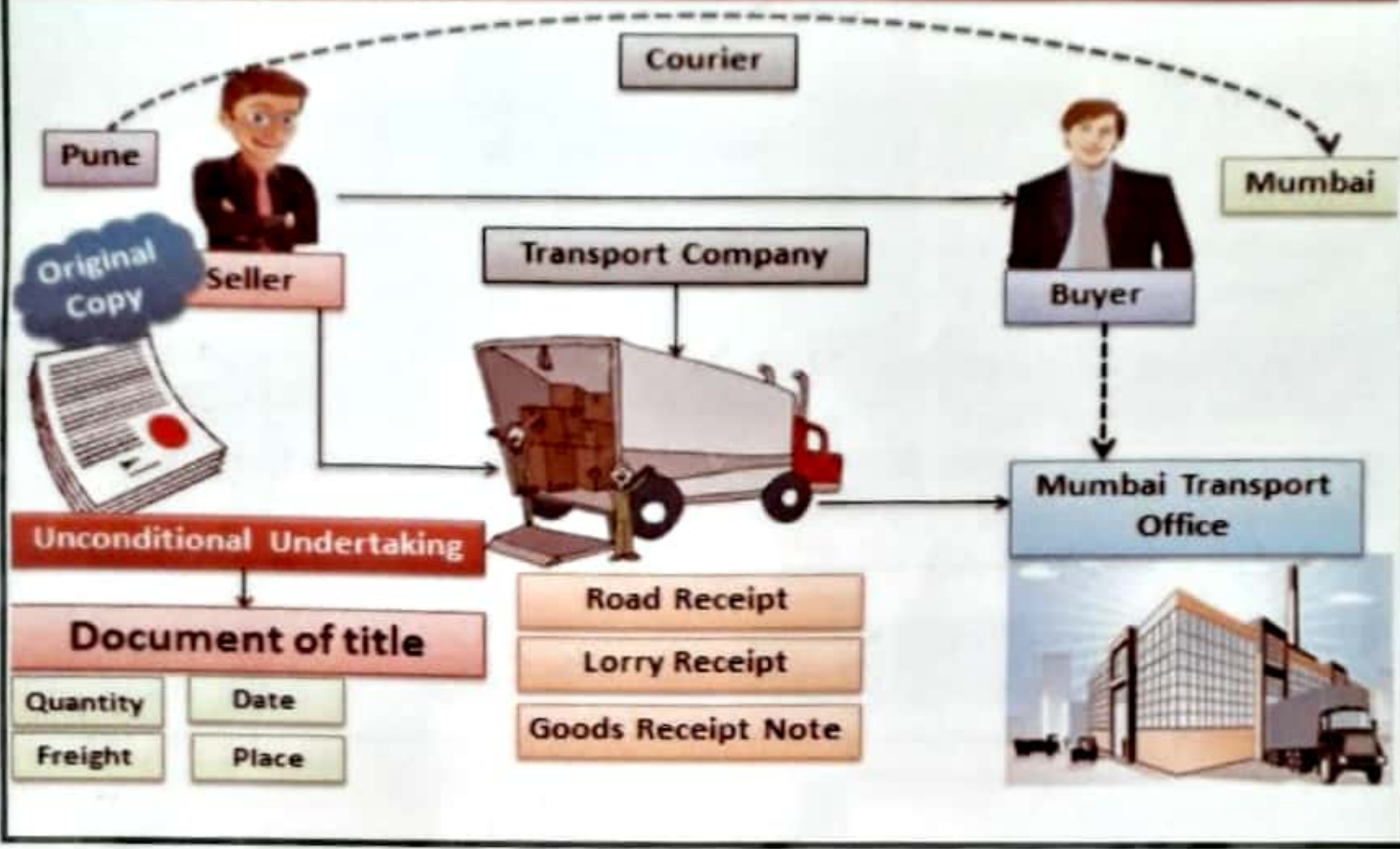
Ascertained Goods

Goods which are identified & separated from the lot (according to sample/ description), **after** the formation of contract of sale

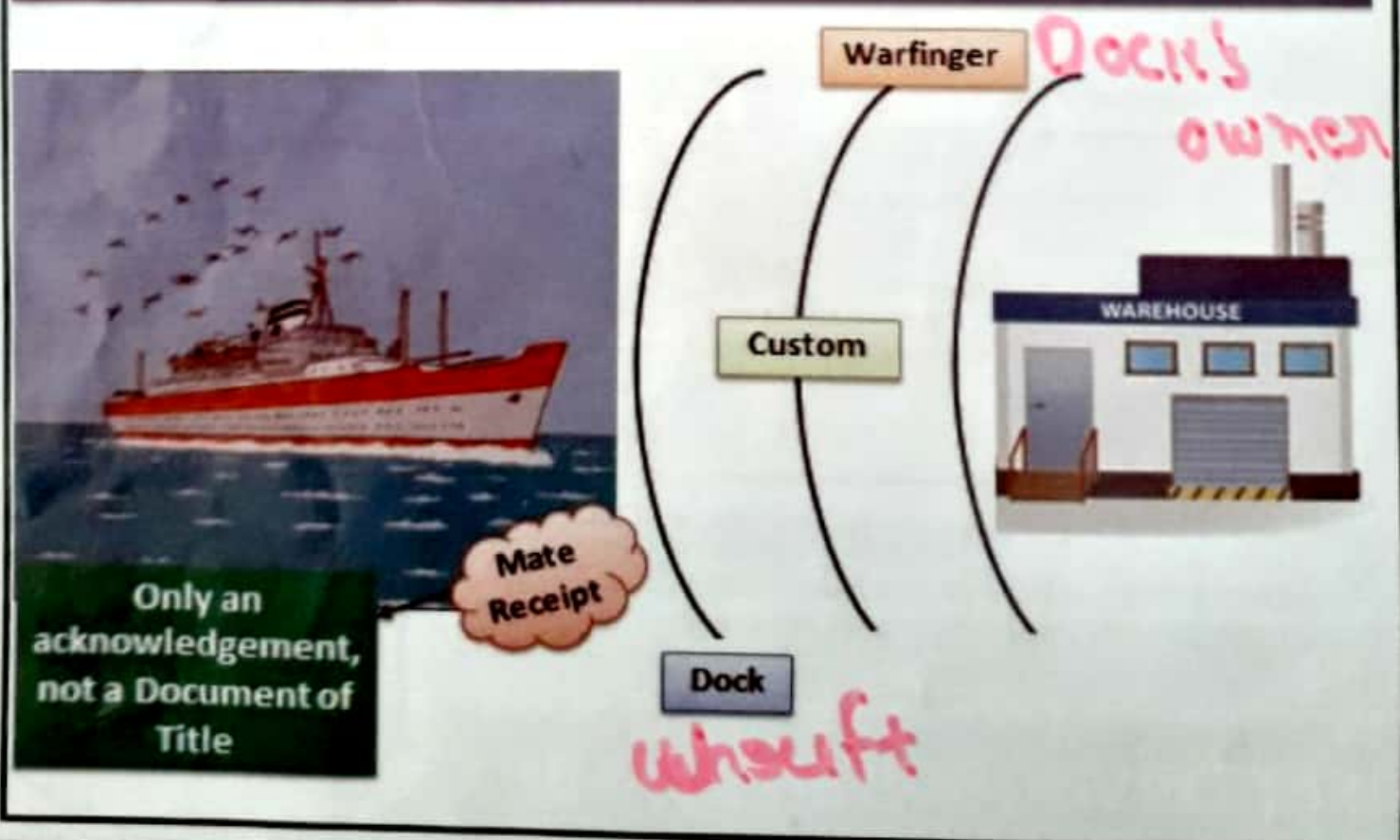
Bill of Lading

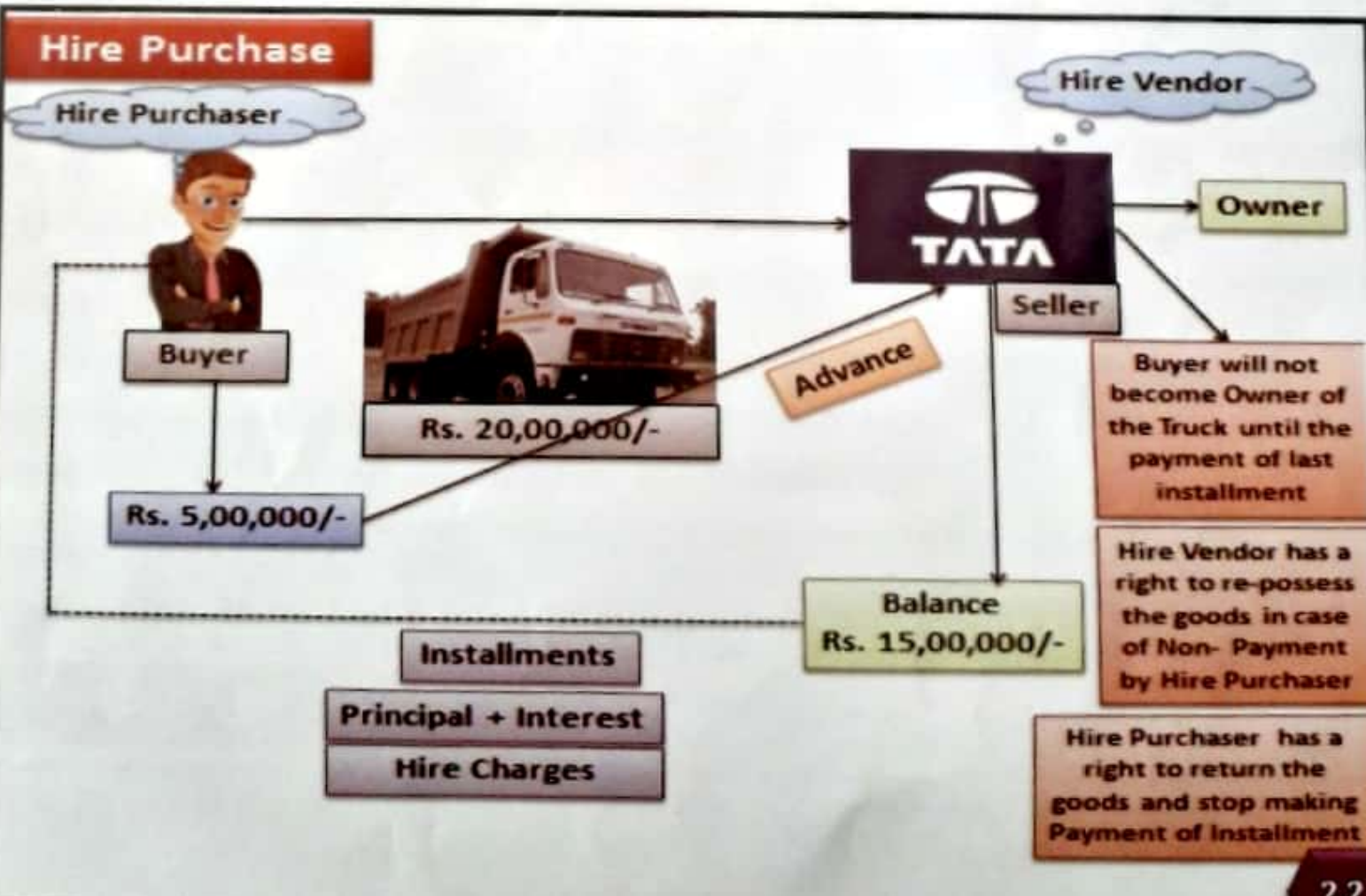
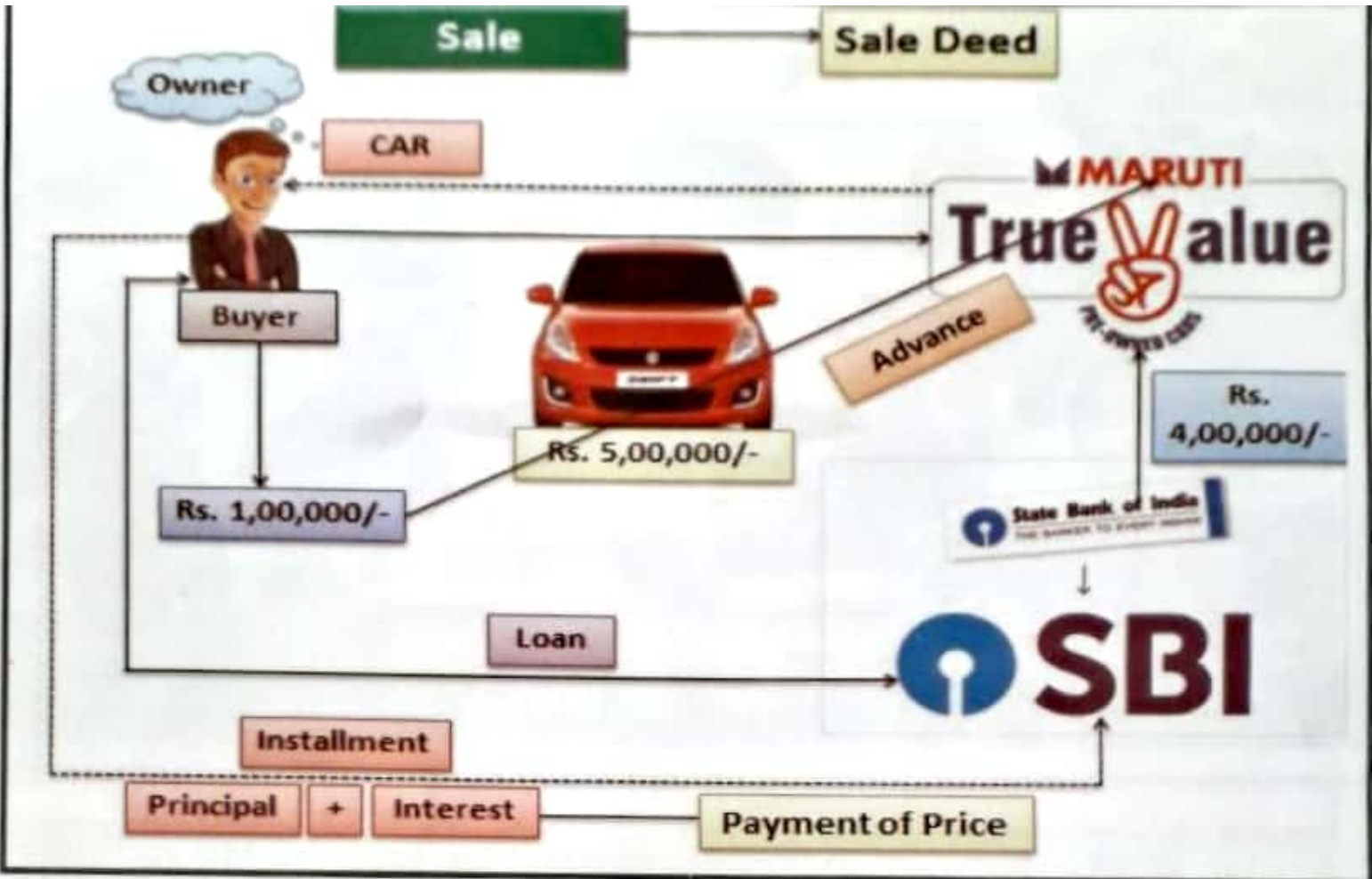


Document of Title

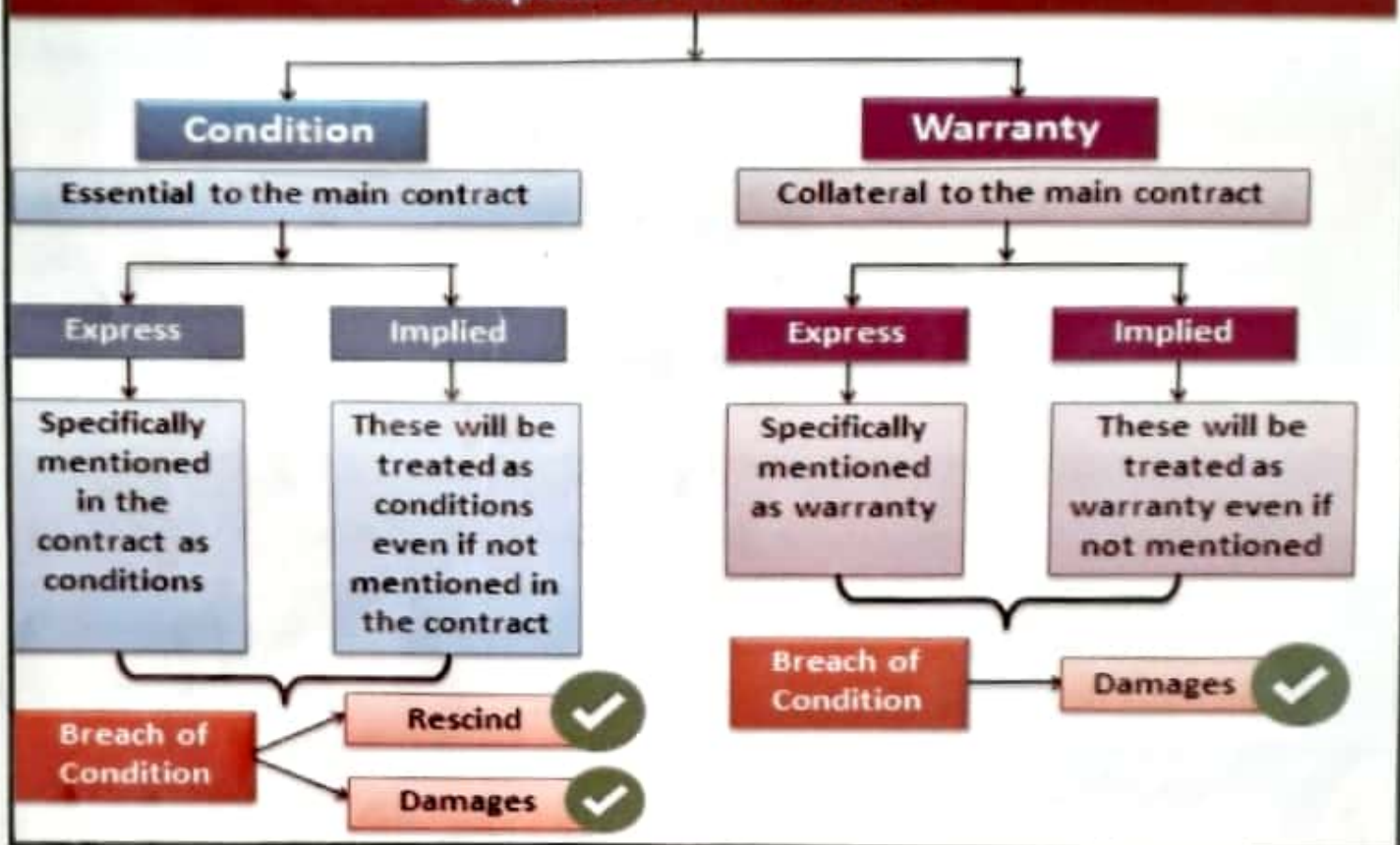


Warehouse Keeper's Certificate





Stipulation of Contract

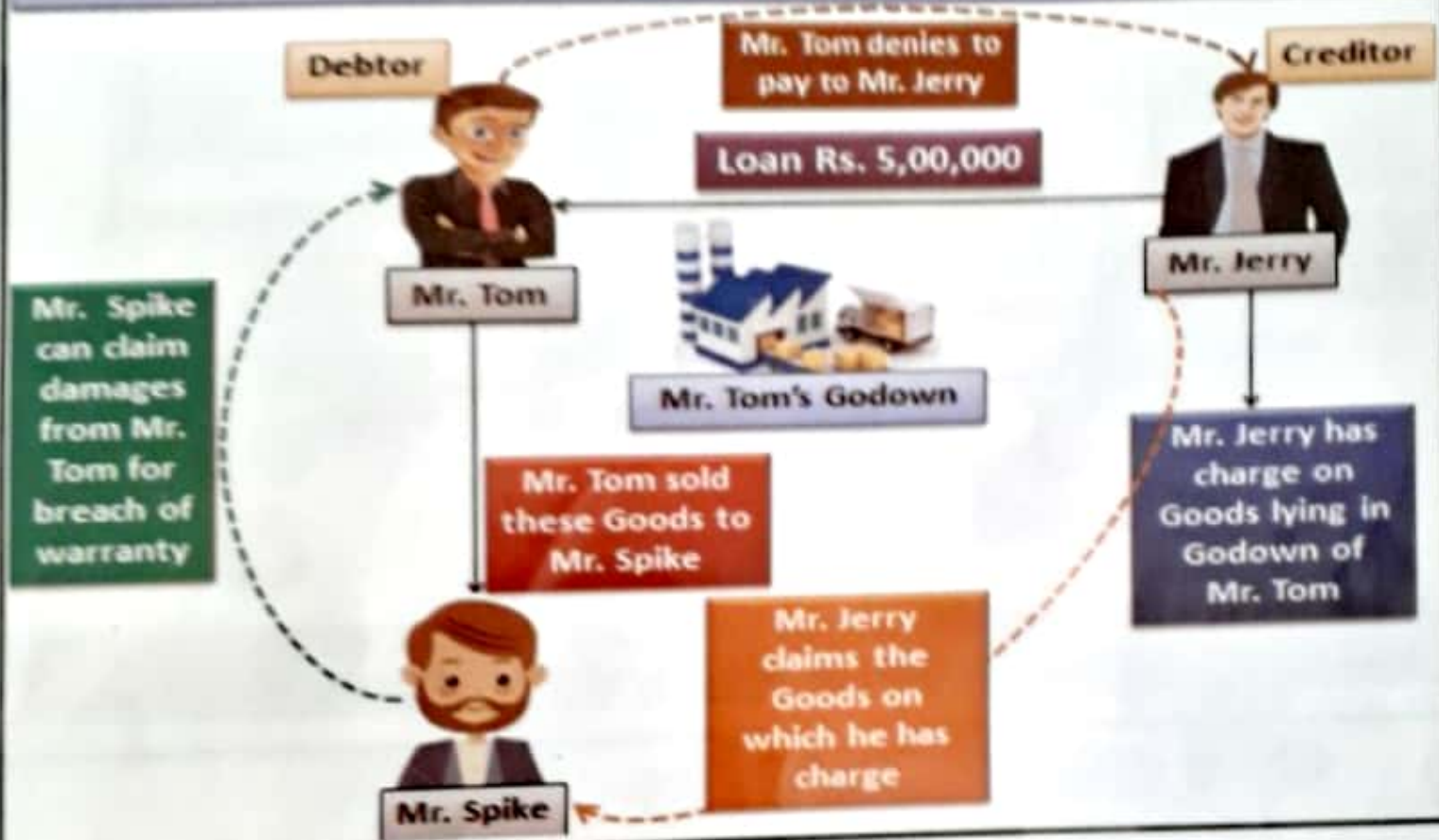


Implied Warranty

Warranty as to Undisturbed Possession/ Quiet Possession



Warranty as to freedom from Encumbrances



Doctrine of Caveat Emptor

Let the **Buyer** be aware

Effect :

1) Buyer will be liable

2) Seller is not liable

Exceptions to Caveat Emptor

Let the **Seller** be aware

Effect :

1) Buyer is not liable

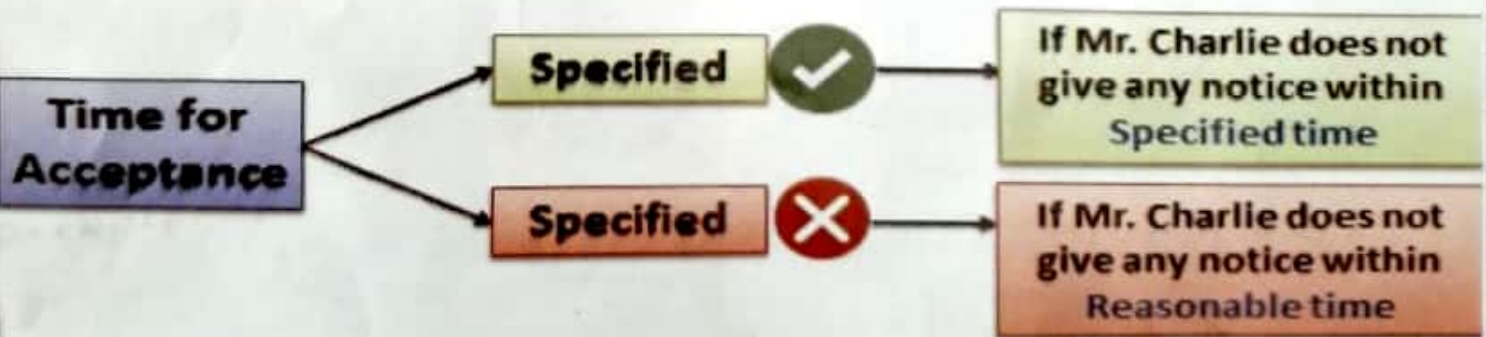
2) Seller is liable

Goods sold on Approval Basis



When the possession in Goods shall be transferred to Mr. Charlie???

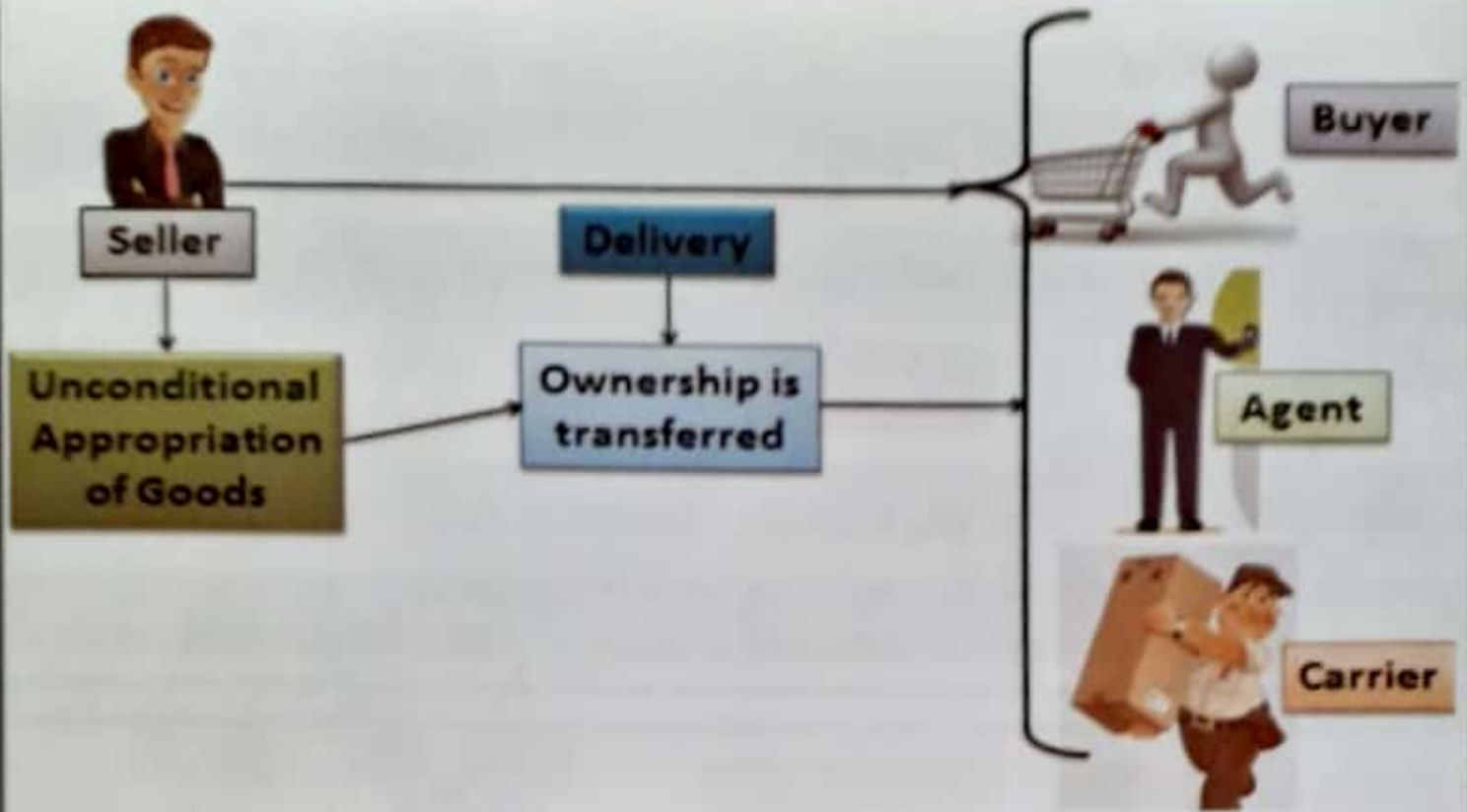
When Mr. Charlie gives his consent to buy Goods
(Notice by the buyer for Purchase)



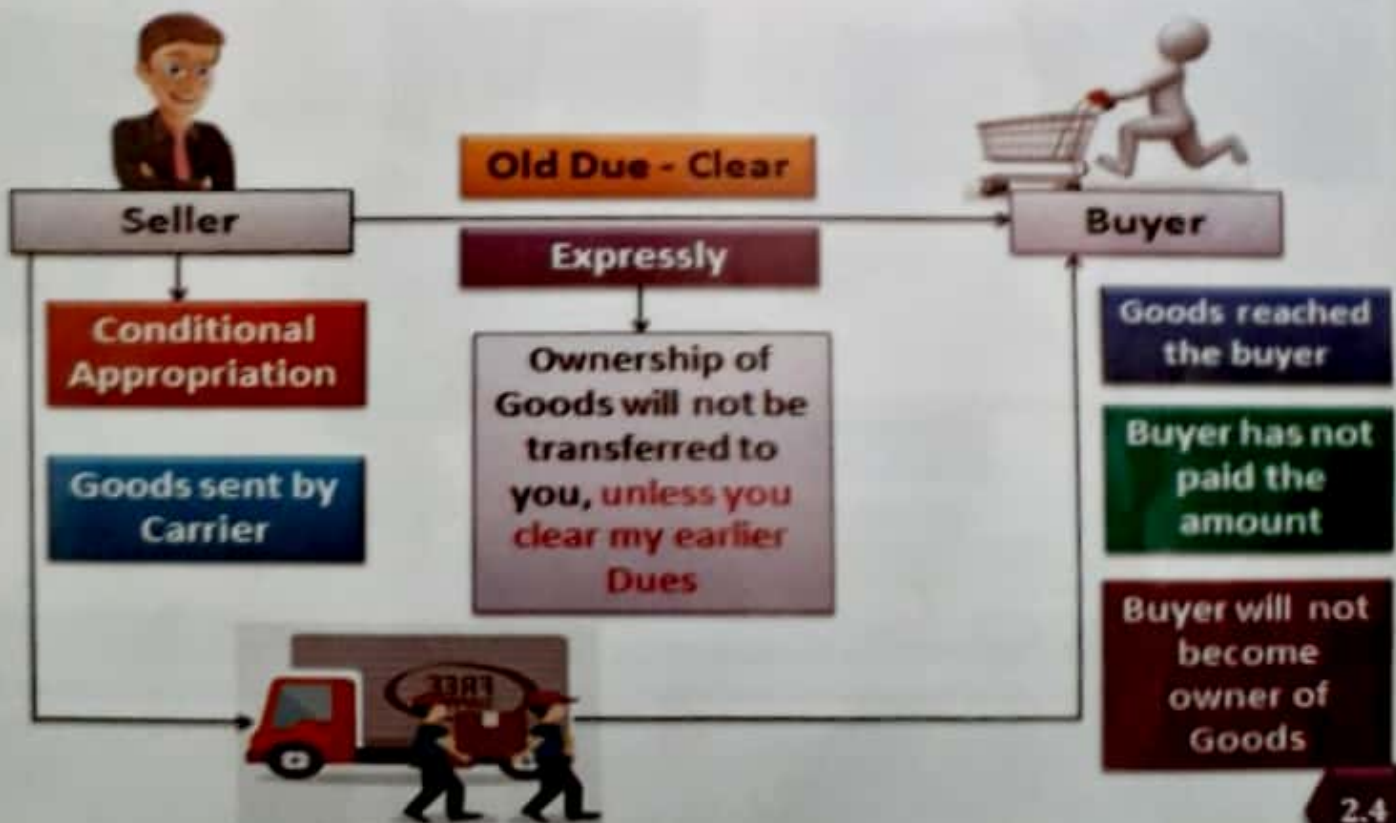
When Mr. Charlie does some act which shows that Mr. Charlie has adopted the Transaction

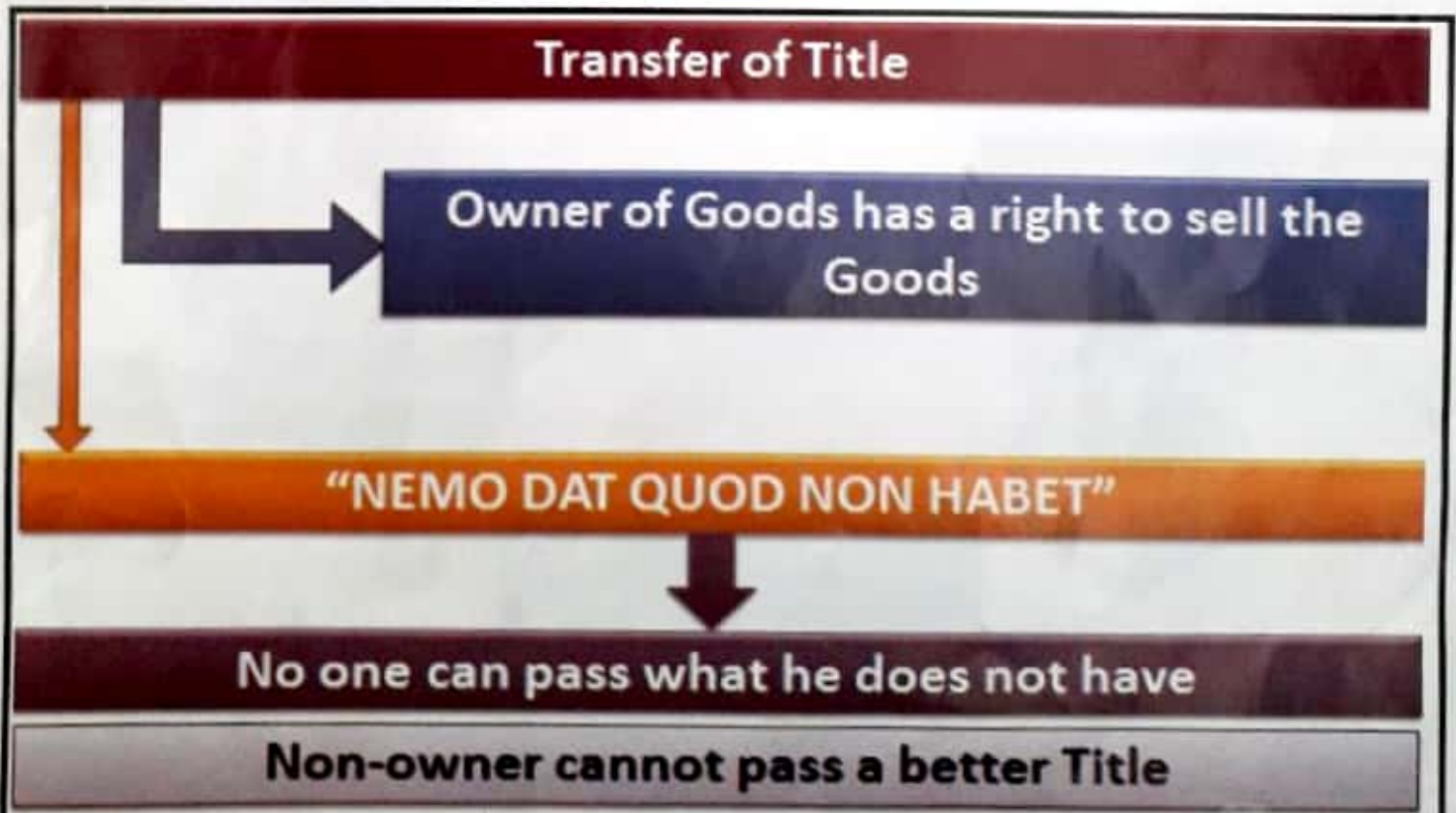
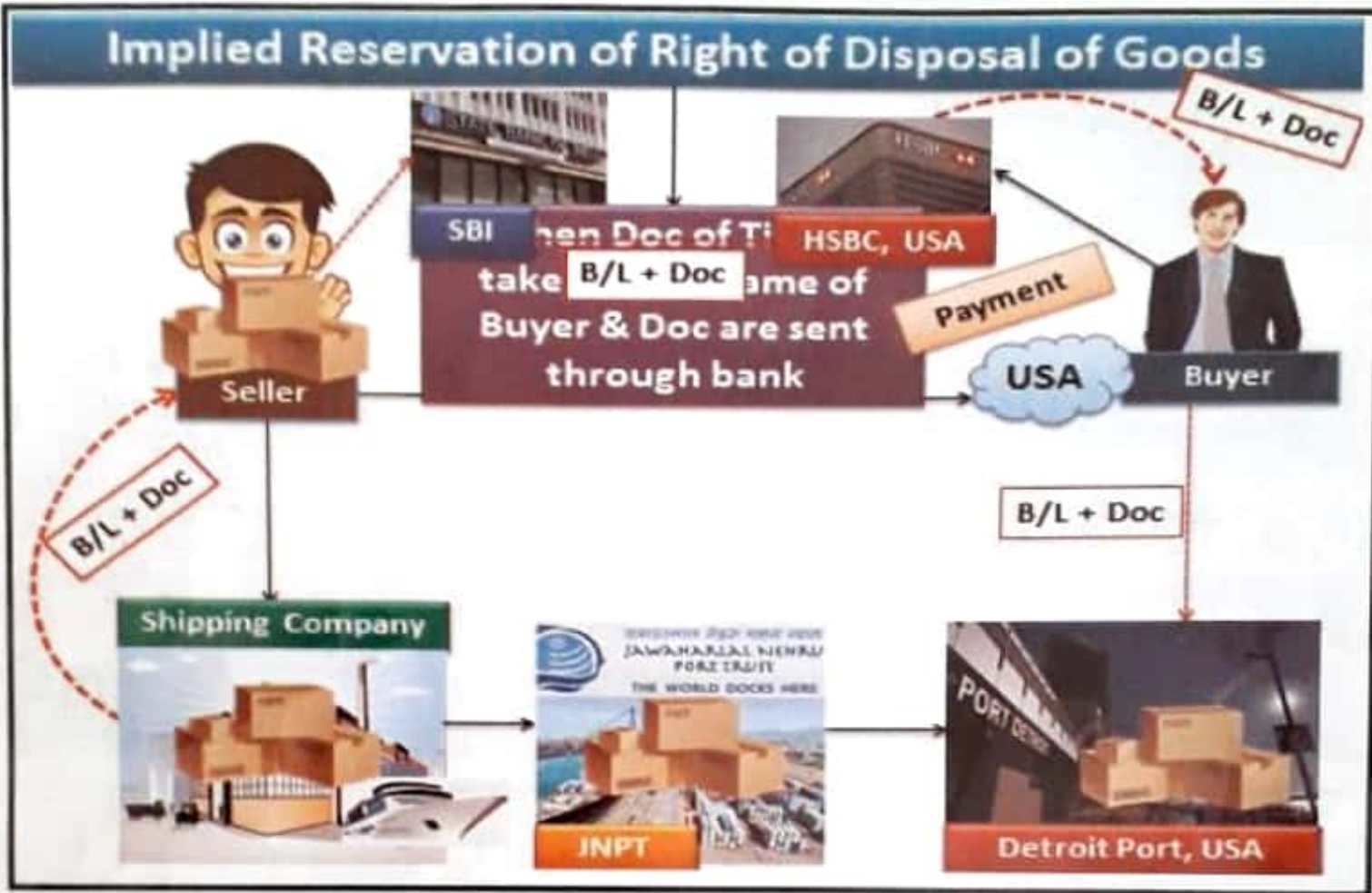
- Act**
- 1) Sale
 - 2) Pledge
 - 3) Sale on Return Basis
 - 4) Consign

Seller has not reserved his Right of Disposal



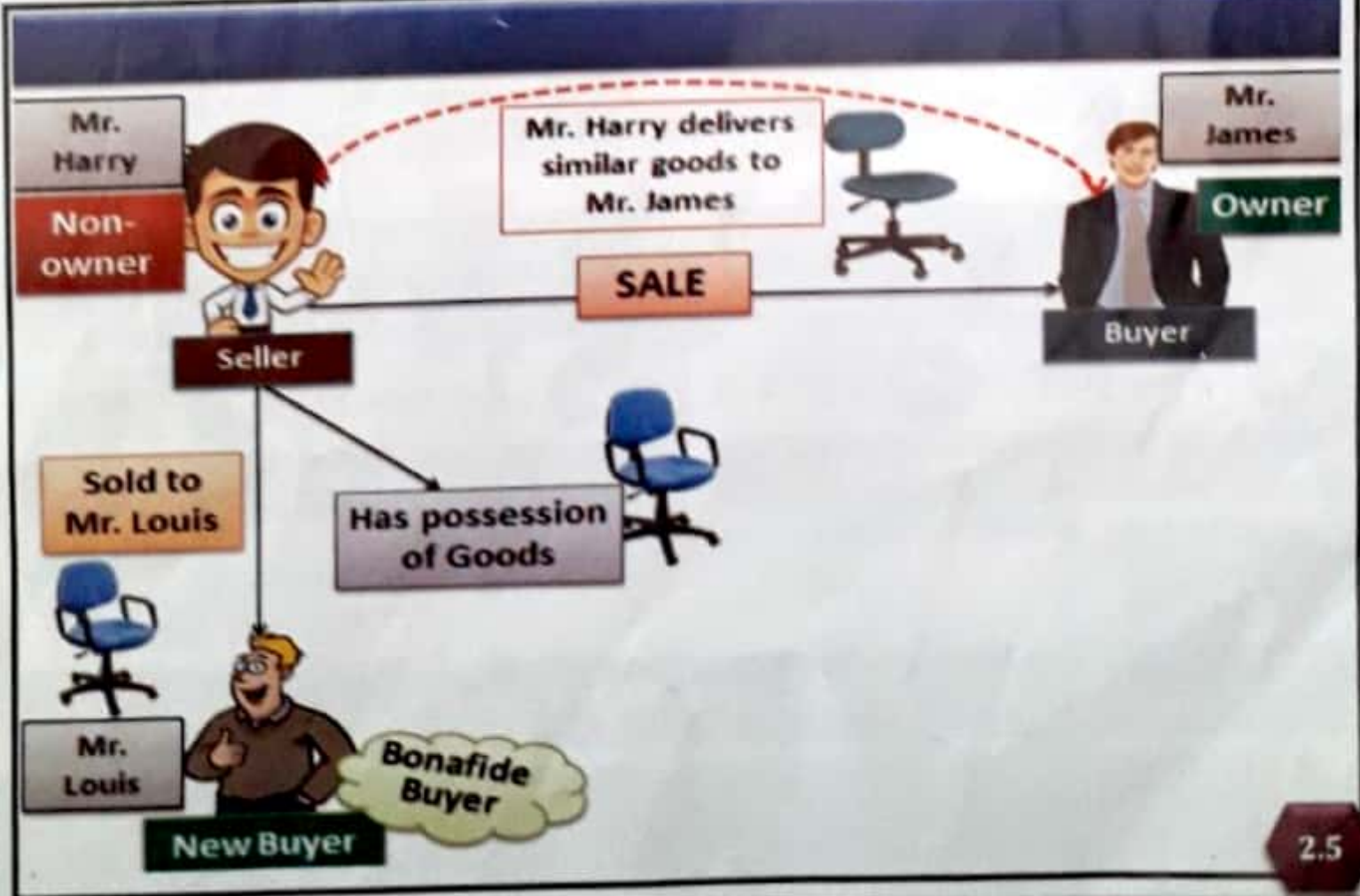
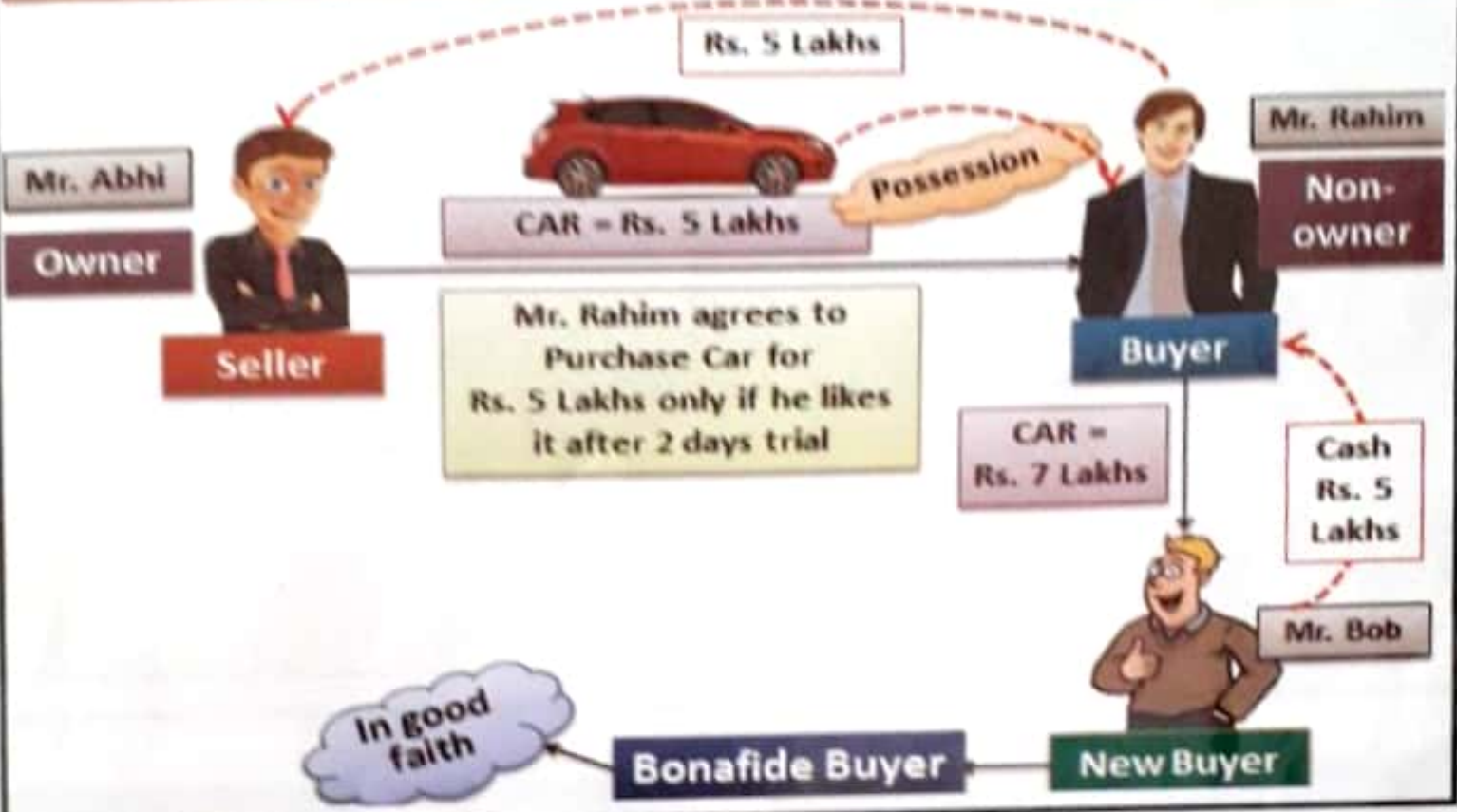
Seller has reserved his Right of Disposal





Exceptions of the rule

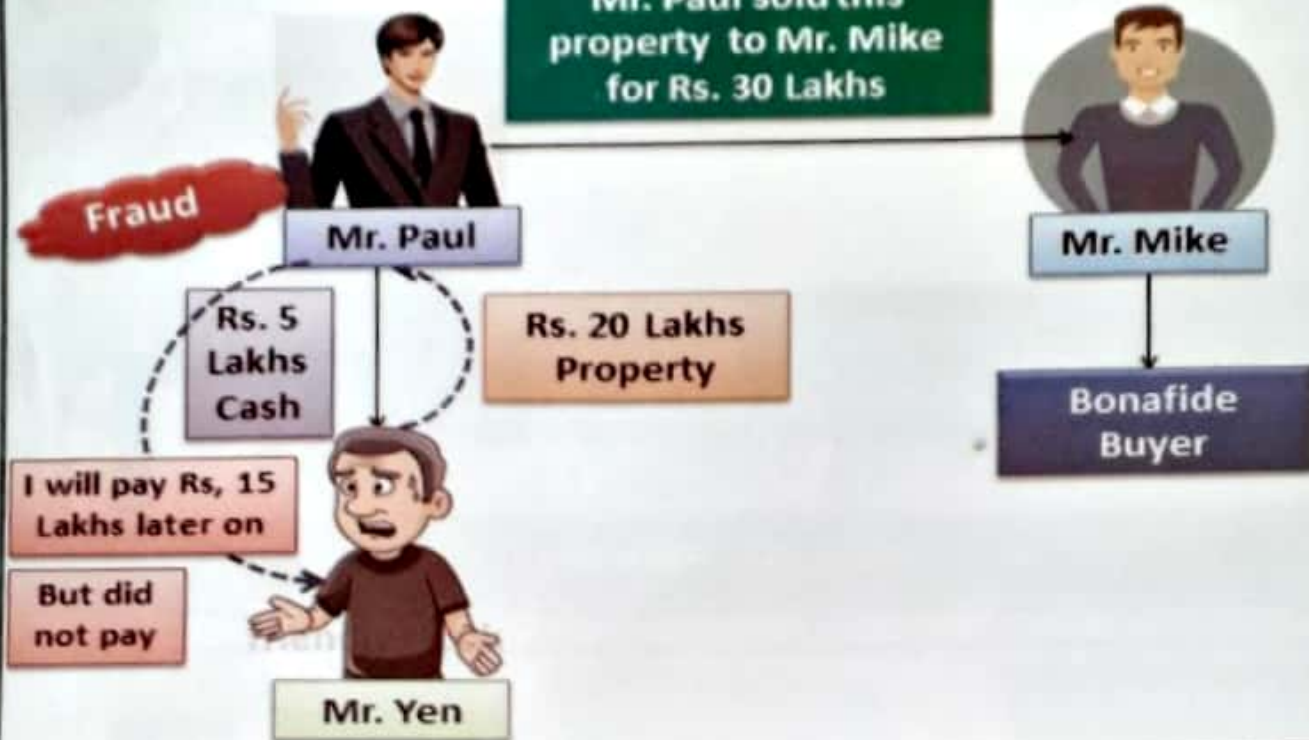
Even a Non-owner can pass a better Title



Sale under Voidable Contract

Before Mr. Yen rescinds the contract

Mr. Paul sold this property to Mr. Mike for Rs. 30 Lakhs



Insolvency of Buyer

SALE

Pay



Delivery



O/R of Buyer can Claim Delivery of Goods

Pay



Delivery



Seller can only Claim Rateable Dividend from O/R of Buyer

AGREEMENT TO SALE

Pay



Delivery



Seller can refuse to Deliver Goods to Buyer

O/R of Buyer can Claim the Advance Money back from Seller

Insolvency of Seller

Owner - Buyer

SALE

Pay



Delivery



Buyer can Claim Goods from O/R of Seller

Pay



Delivery



Buyer will take Delivery of Goods and Pay for that

Owner - Seller

AGREEMENT TO SALE

Pay



Delivery



Buyer cannot claim Goods

Buyer can only Claim Rateable Dividend from O/R of Seller

all our
dreams come true
if we have the courage
to pursue them