

SAMPURNA JUNE 2024

Business Laws

THE SALE OF GOODS ACT, 1930

By- GURPREET SIR



Lecture No.- 01



TOPICS TO BE COVERED

① Definitions

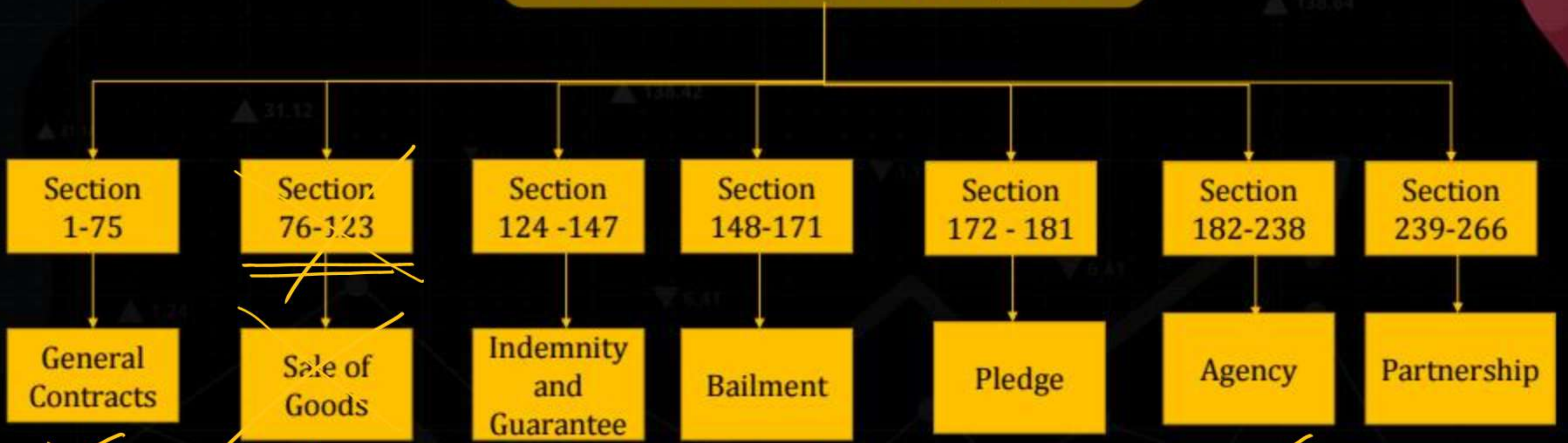




The Sale of Goods Act, 1930

(14-15)
lectures

The Indian Contract Act, 1872



||
Sale of Goods Act, 1930 ✓
||
1st July 1930



Contract of Sale of Goods (Layman Language)

*Hi Mr-B,
I want to sell
my goods for ₹50000
will you buy it? ⇒ offer*

(Yes) ⇒ Acceptance



Mr. A
(Seller)

Mr. A will transfer ownership of goods



Mr. B
(Buyer)

Mr. B will pay price



Contract of Sale of Goods

⇒ Seller??

⇒ Buyer??

⇒ Ownership??

⇒ Goods?? ✓✓

⇒ Price??

⇒ delivery??



INTRODUCTION

It extends to the whole of India.

It came into force on 1st July, 1930.

⇓
Contract ⇒ Sale of Goods

Topic : DEFINITIONS

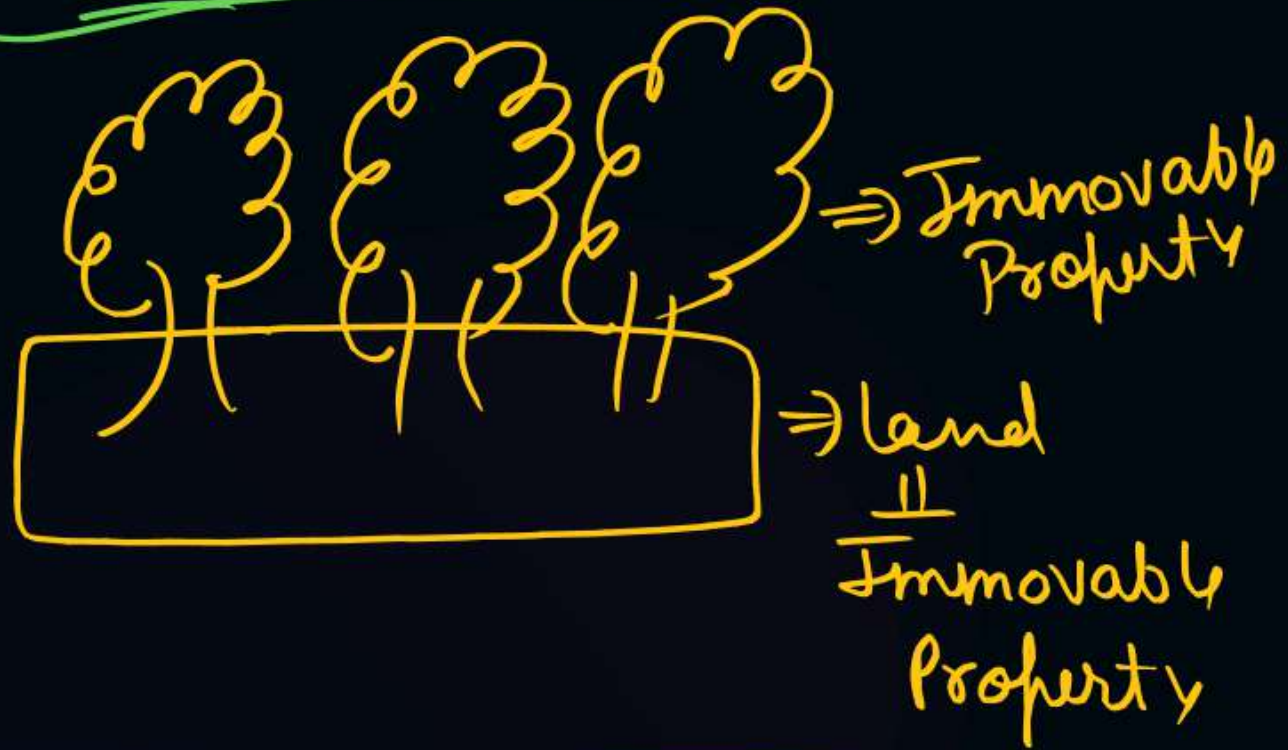
(B) Goods and other related terms:

“Goods” means every kind of movable property other than actionable claims and money; and includes stock and shares, growing crops, grass, and things attached to or forming part of the land, which are agreed to be severed/ separated from the land before sale or under the contract of sale.

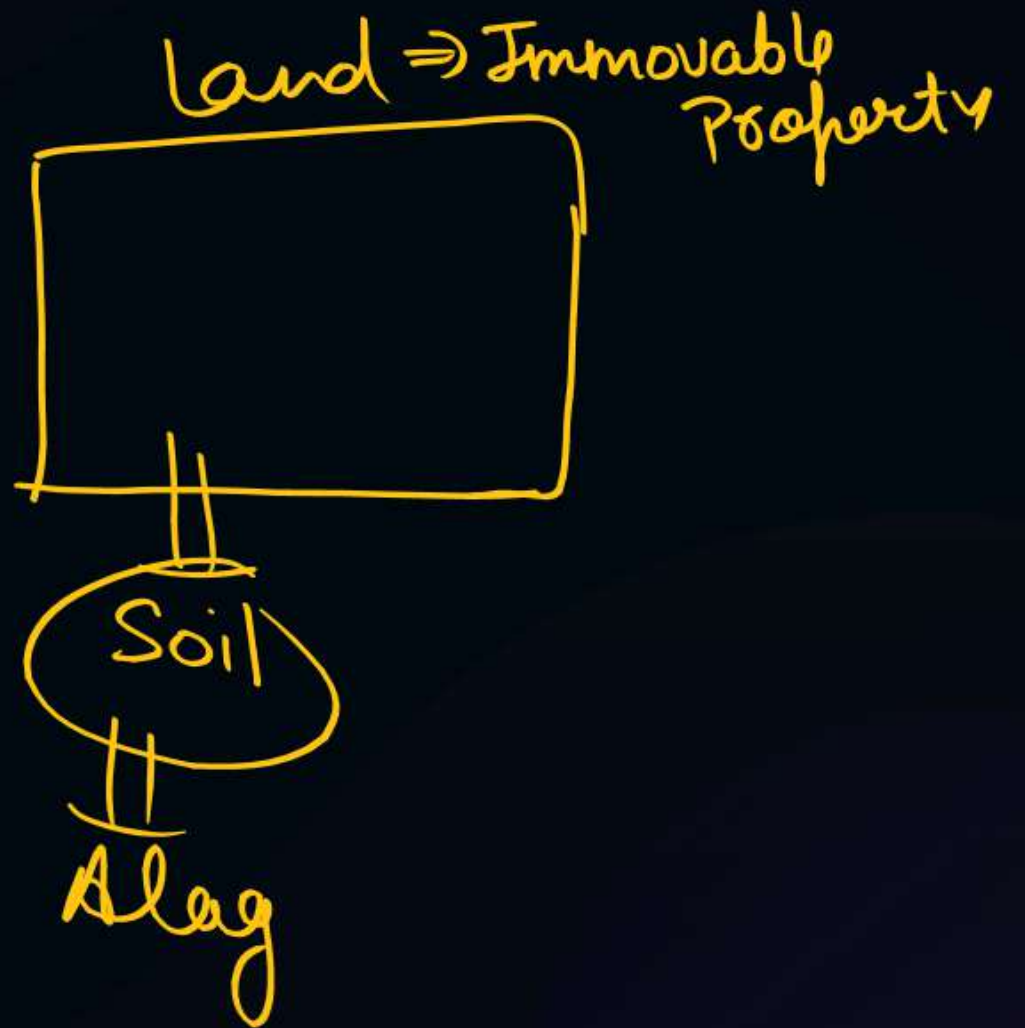
[Section 2(7)]

‘Actionable claims’ are claims, which can be enforced only by an action or suit, e.g., debt. A debt is not a movable property or goods. Even the Fixed Deposit Receipts (FDR) are considered as goods under Section 176 of the Indian Contract Act read with Section 2(7) of the Sales of Goods Act.

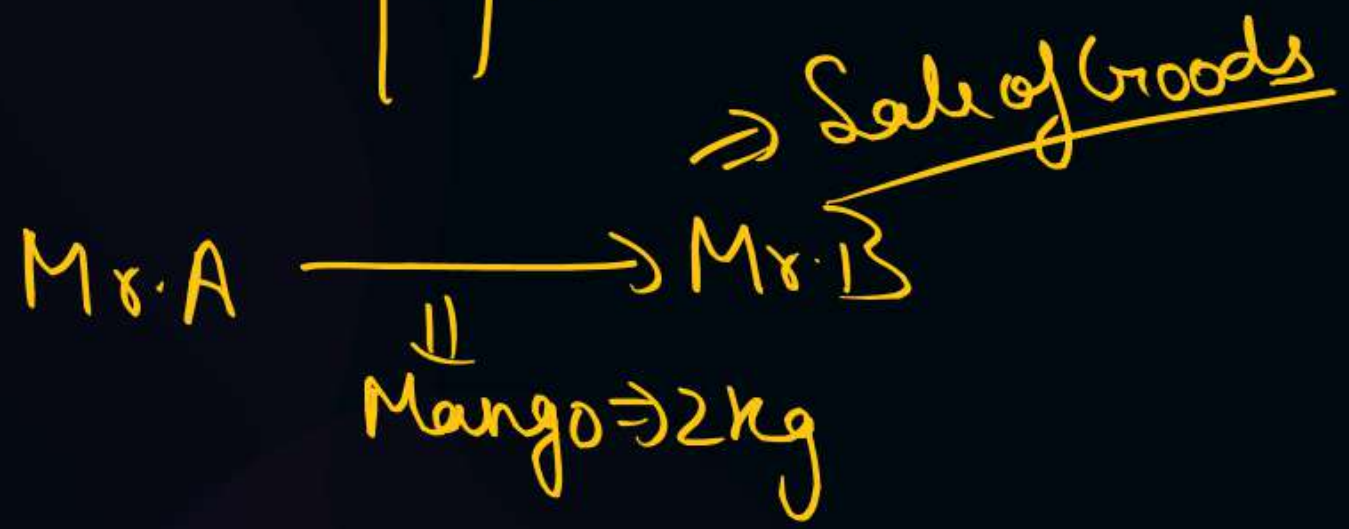
Things attach to land



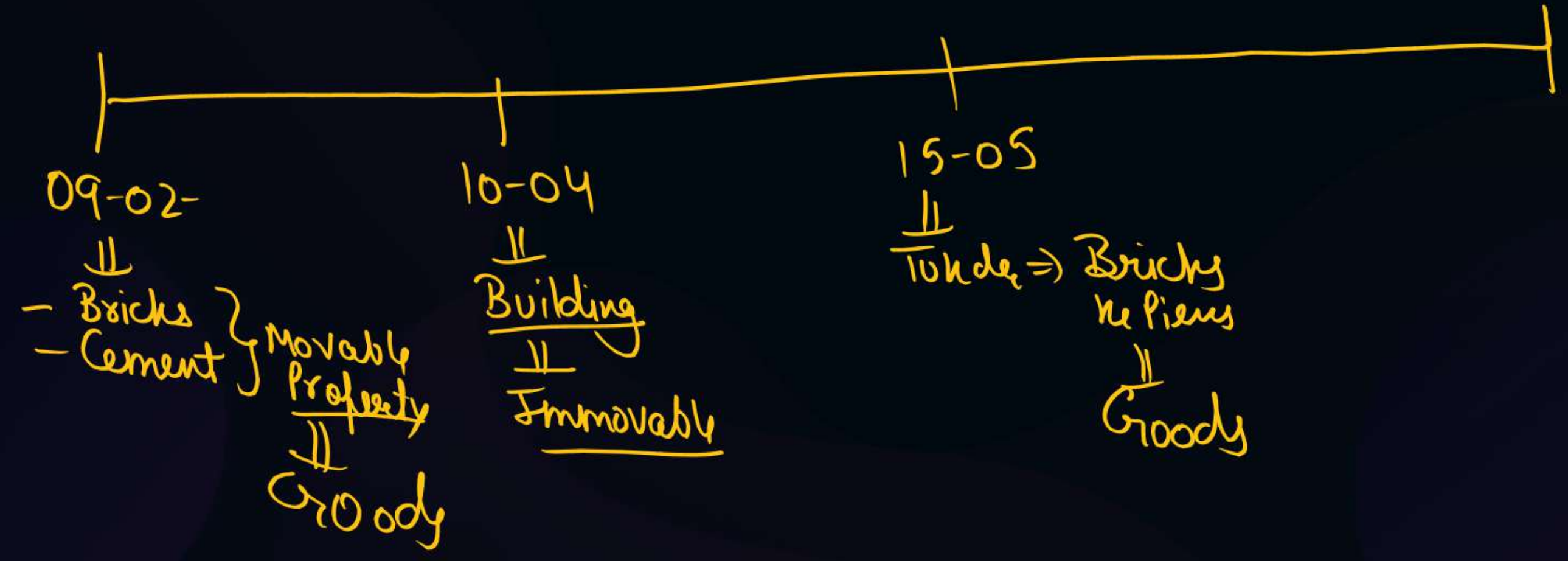
Things forming part of land



Grasscut ⇒ 2 Red Cut Karke ⇒ Buyer
||
Things attached to land
||
Movable



Time chart



Goods means

Every kind

of Movable Property

⇒ Footwear

⇒ T-shirt / Pyjama

⇒ Toothbrush

⇒ Water

⇒ Toothpaste

⇒ Tub / Bucket

⇒ Towel

⇒ Mug

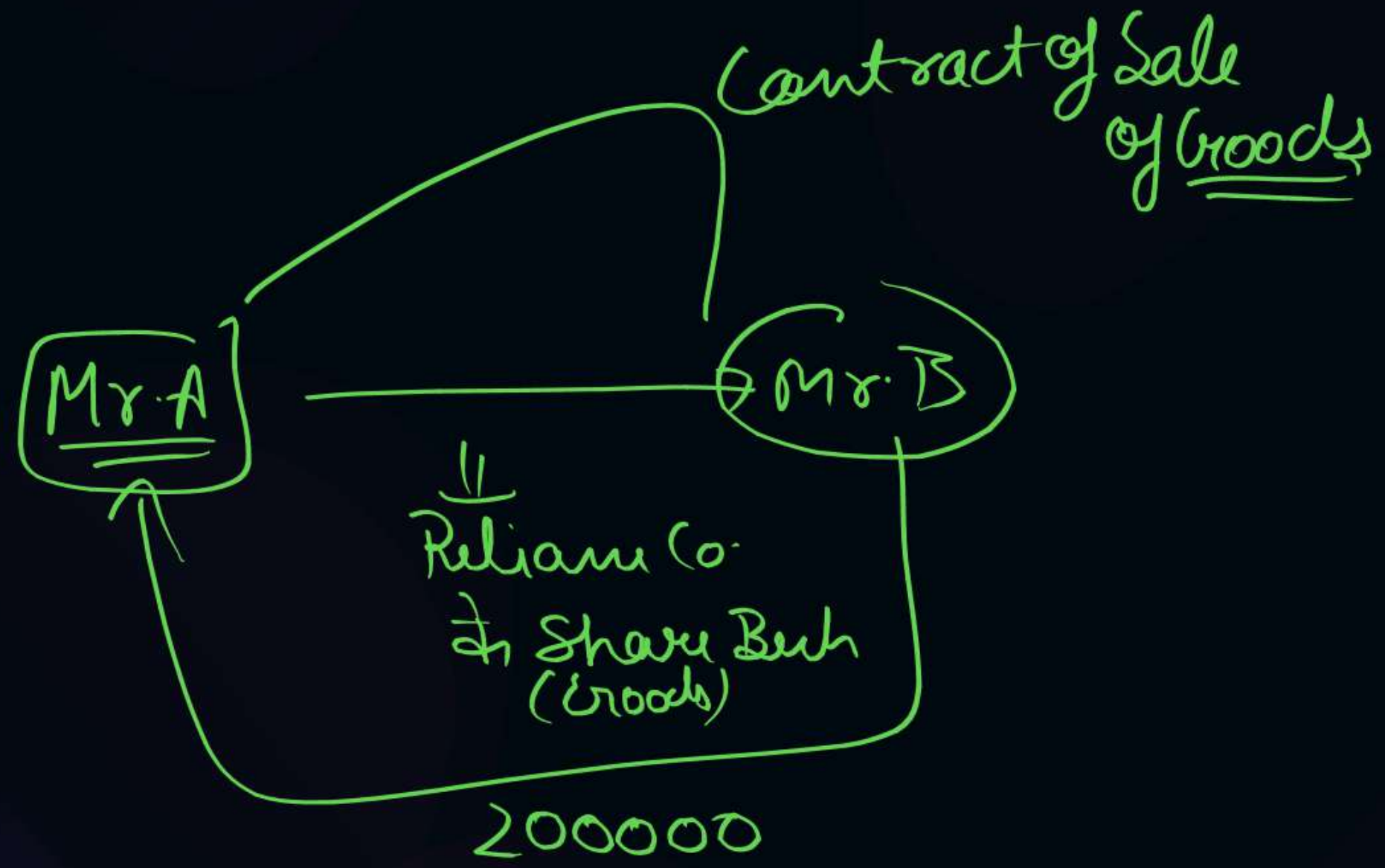
⇒ Soap

Goods
means



Every kind of
movable Property







Definition of Goods



₹ Every Kind of

every kind of

Air



Gas ✓

Water



liquid ✓

Ice



Solid ✓

General Clauses Act (Not in syllabus)

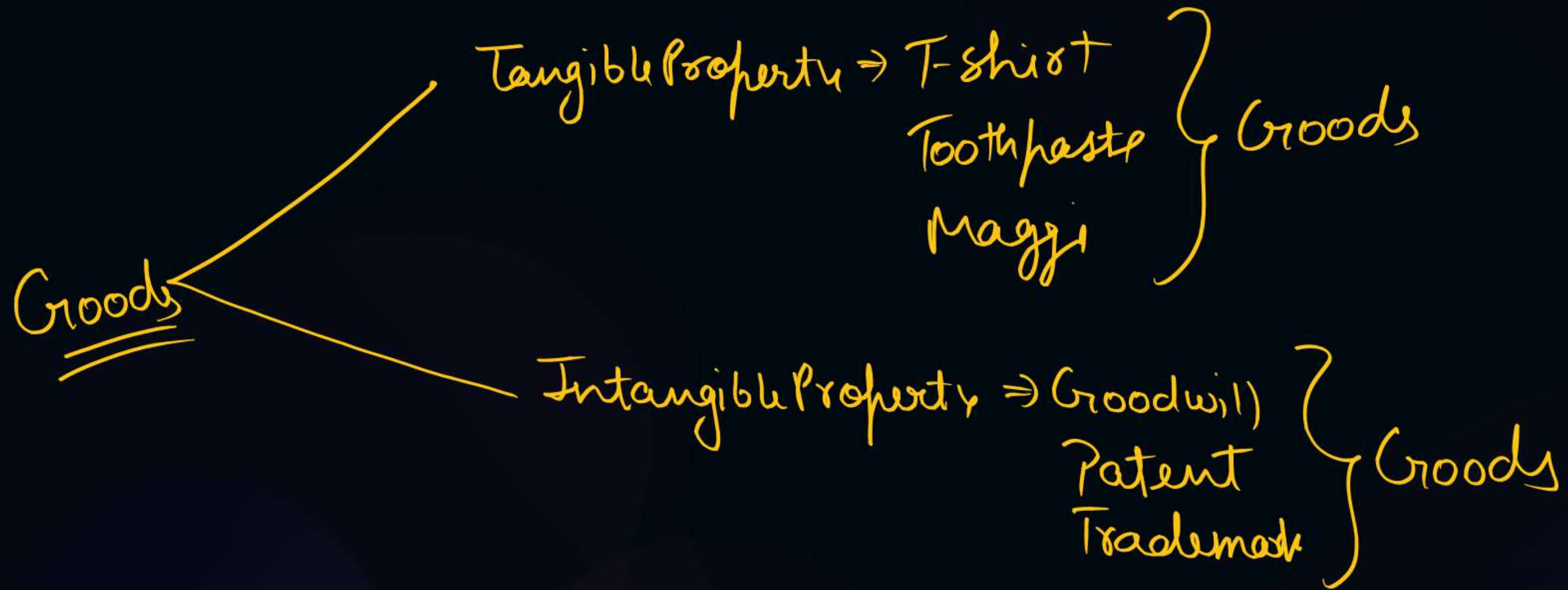
Movable Property mean any property

Other than immovable property

→ Immovable property means

(i) Land & Building

(ii) Anything permanently attached to land





Immovable Property

=> Not Goods



Land



Building

Contract

Sale of land & Building



No \Rightarrow Sale of Goods Act is not applicable.

₹ Money

Movable Property ✓
Goods Nahi hai

Indian Currency

Foreign currency

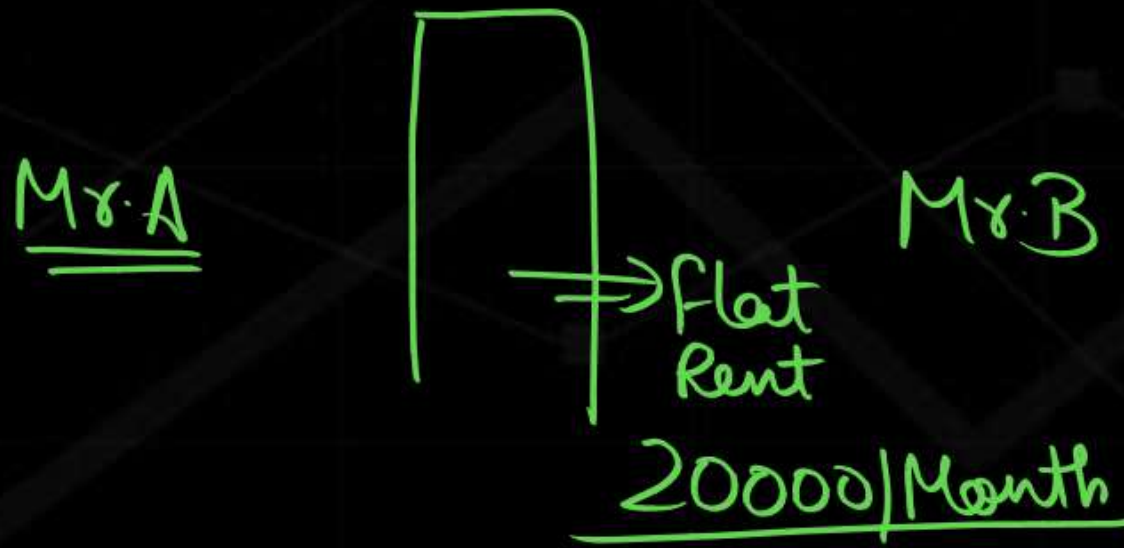




Actionable Claims (Layman Language)

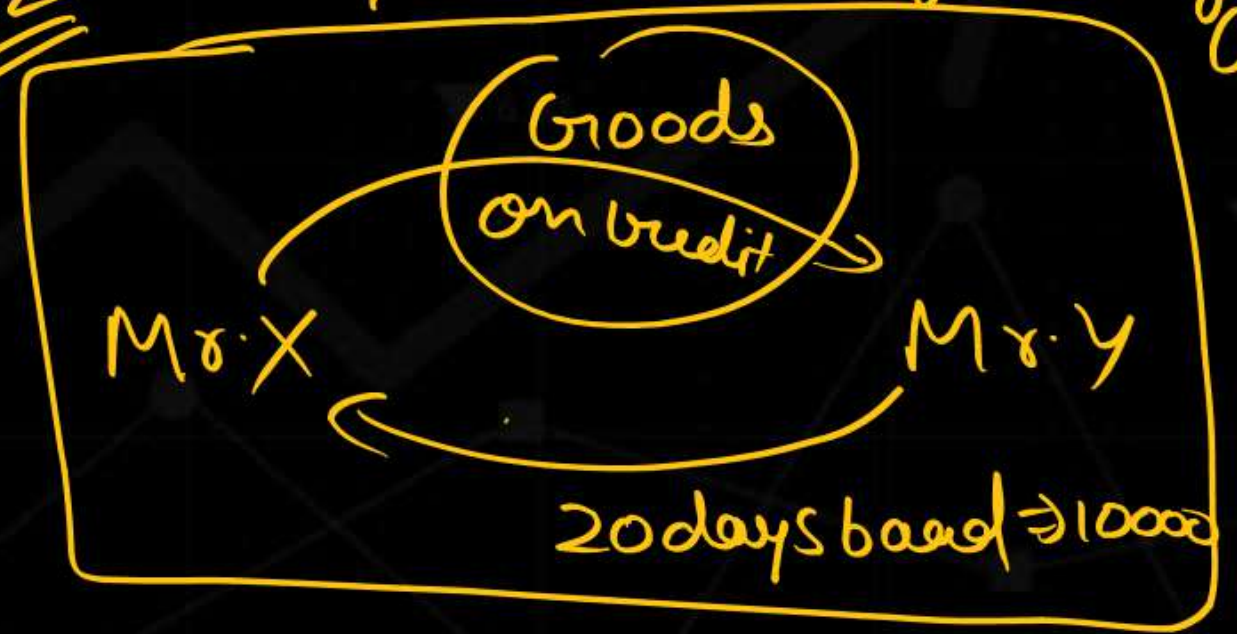
Claim? ⇒ One person has a claim over other
→ Contract of Sale of Goods

Ex-1 Contract of lease/Rent

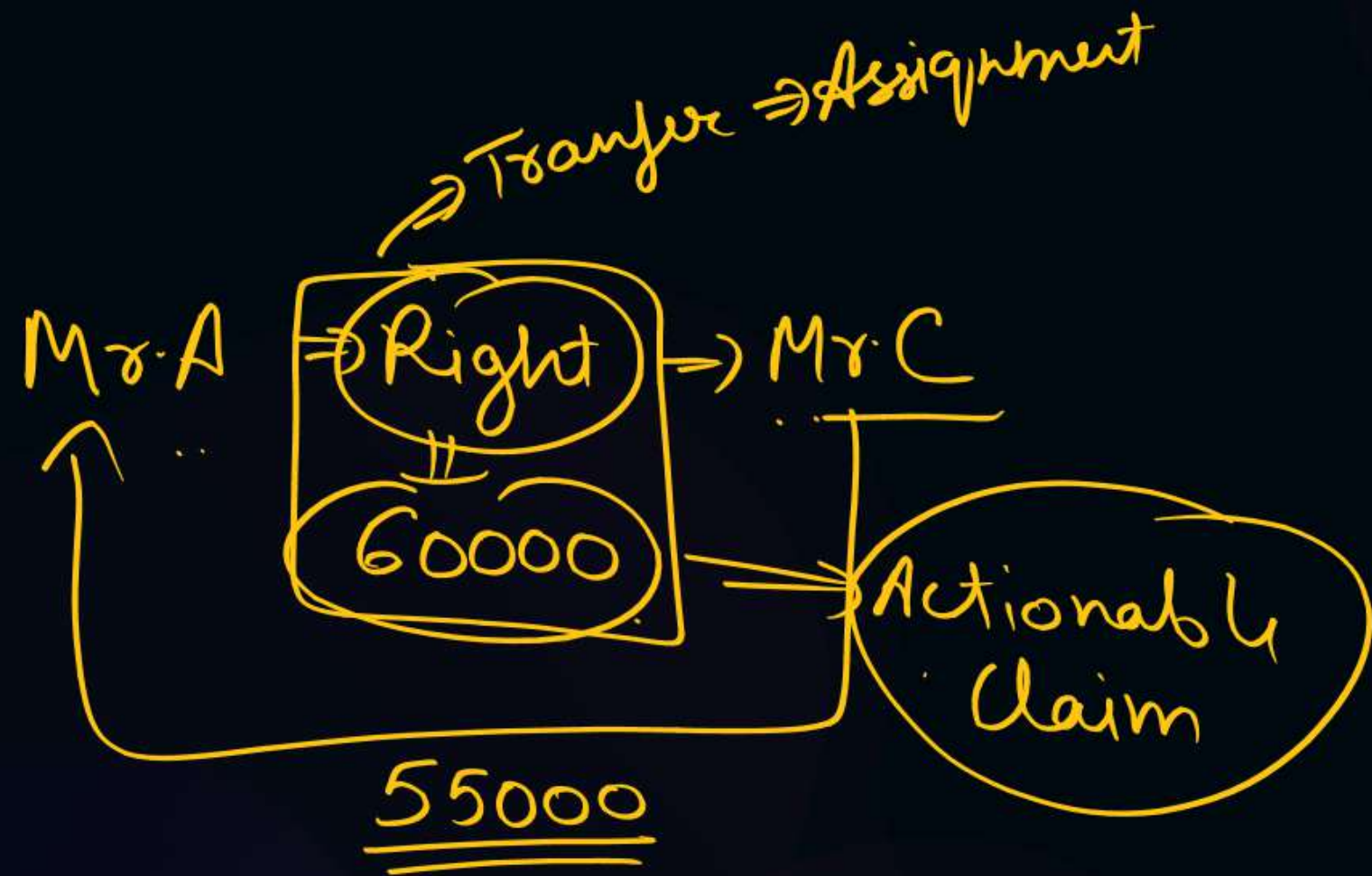


Mr. A has claim of ₹ 60000 over Mr. B
⇒ 3 × 20000
⇒ 60000

Ex-2



Mr. X has claim of ₹ 10000 over Mr. Y.





Actionable Claims (Technical Language)

'Actionable claims' are claims, which can be enforced only by an action or suit, e.g., debt. (Case)

- A debt is not a movable property or goods



Test Your knowledge

Item	Goods/Not a Goods
Water Bottle	Goods
Fixed Deposit receipt	Goods
Shares/stock of Company	Goods
Electricity	Goods
1 BHK Flat	Not Goods
Factory Building	Not Goods
Mango Tree	Not Goods
Mango Tree agreed to be severed for sale	Goods
Goodwill	Goods
Copyrights/patents/trademarks	Goods

Topic : DEFINITIONS

"Goods" include both tangible goods and intangible goods like goodwill, copyrights, patents, trademarks etc. Stock and shares, gas, steam, water, electricity and decree of the court are also considered to be goods.

What is decree of Court??

??

=> How it is a goods??

09-02 => 30 days



Diff b/w Goods in Accounts & Law

A/c

Goods
⇓

Jis item ka business karte hai

Goods

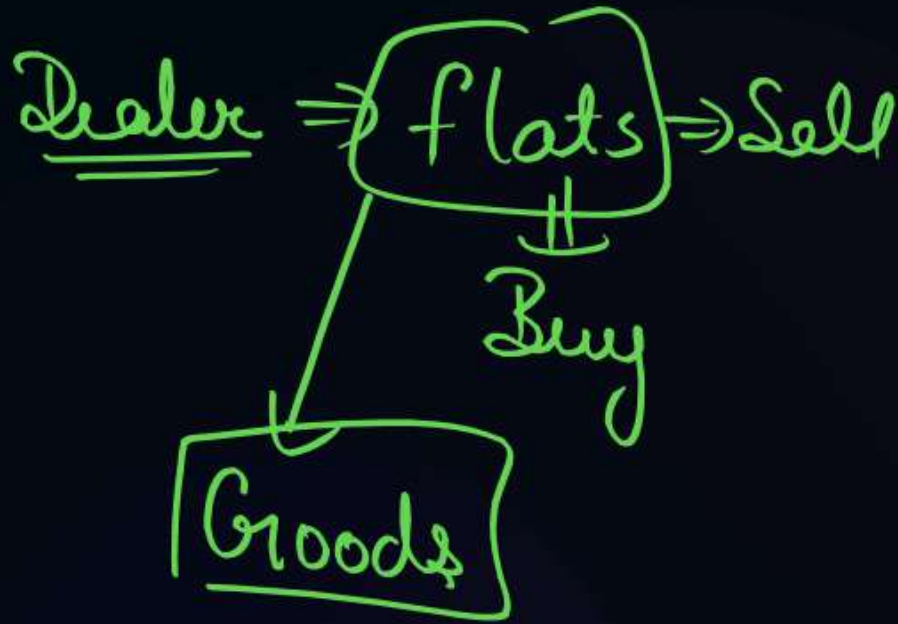
⇓
Movable Property

Grouped Samase wala

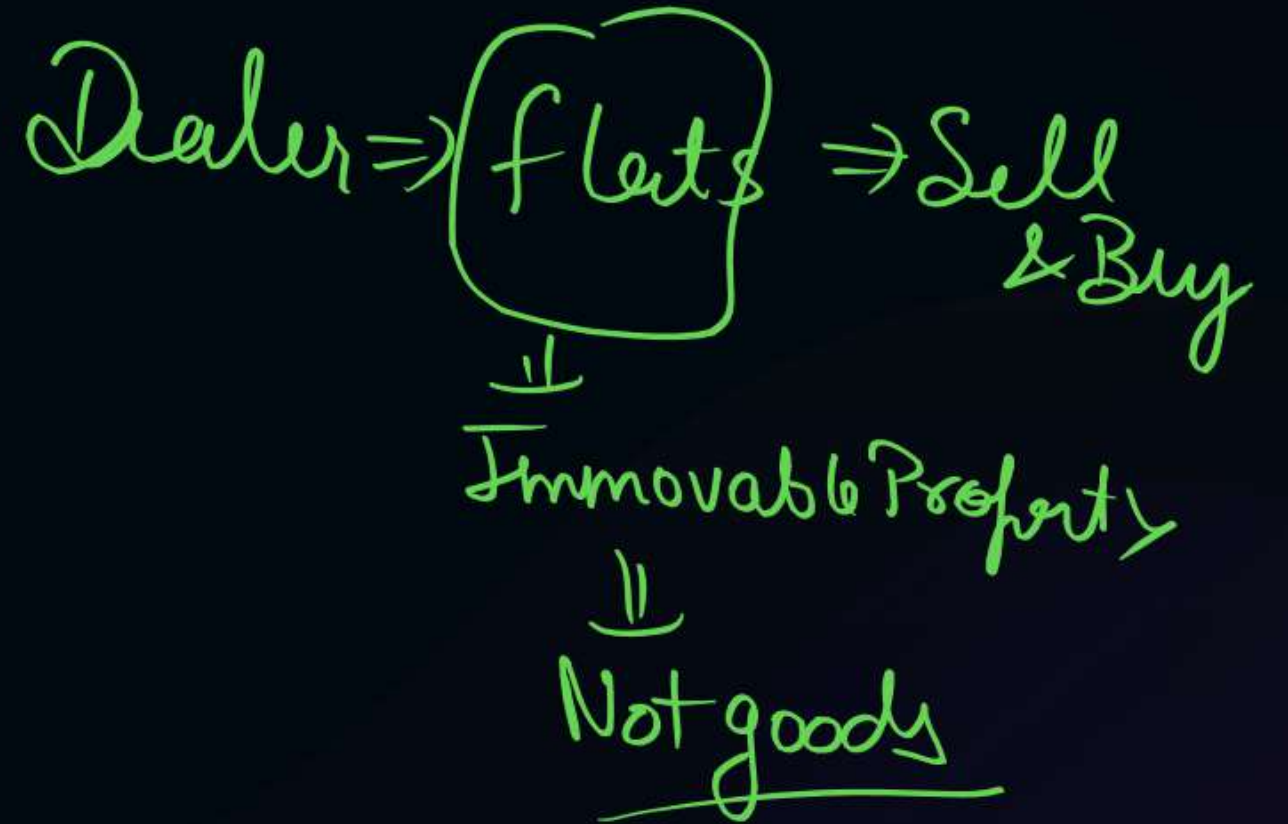
- ⇒ Samase ⇒ Goods
- ⇒ Shop
- ⇒ Furniture
- ⇒ Cylinder
- ⇒ Kadhai

- Samase ✓
- Shop ⇒ Immovable property
- Furniture ✓
- Cylinder ✓
- Kadhai ✓

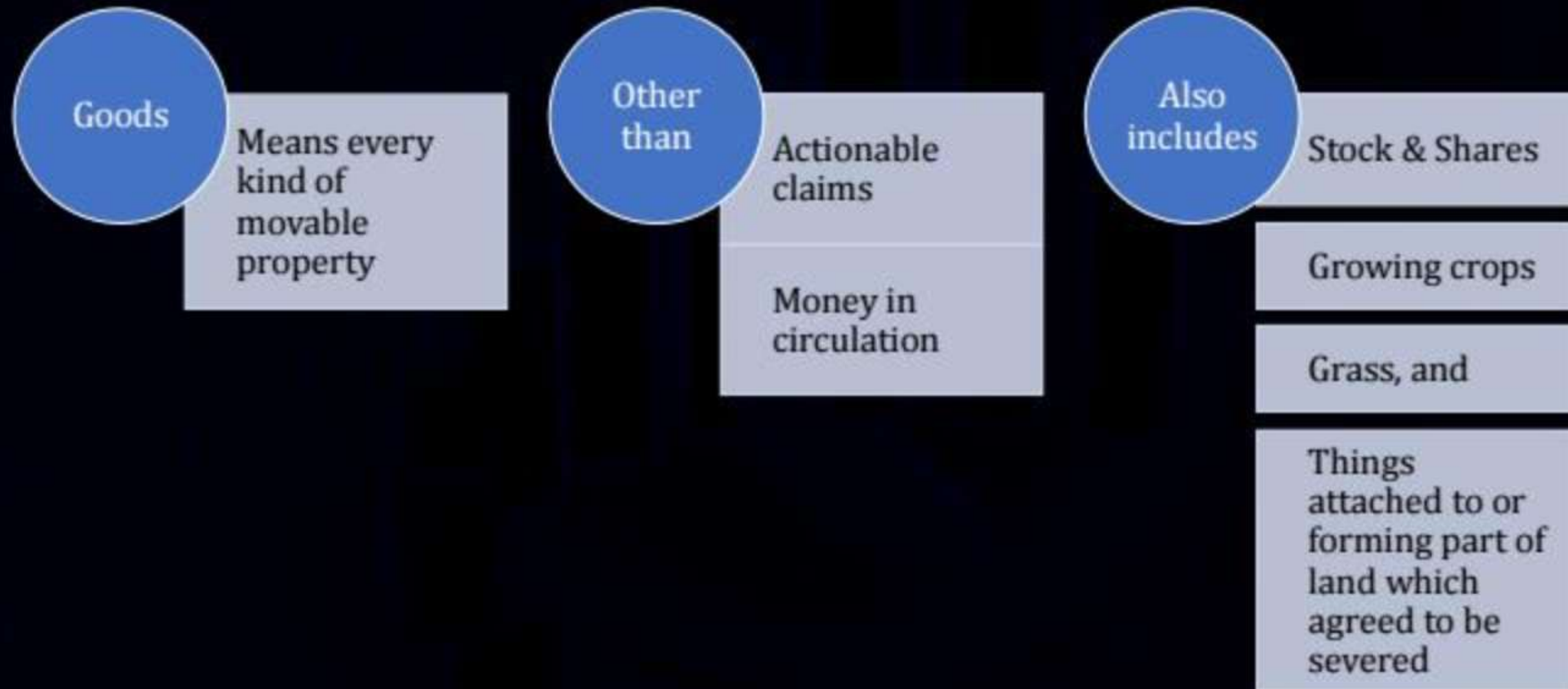
Accounts



Law



Topic : DEFINITIONS





2 mins Summary



Topic

One *Goods*

Topic

Two *Actionable Claim*

Topic

Three

Topic

Four

Topic

Five



789.562

8459.365

19,959.32

Thank

You



MARKET

PROFIT

SERVICE

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