

Unit 1

- 1 Define Contract ✓ x
- 2 Types of Contract ✓ x
- 3 Offer ✓ x
- 4 Acceptance ✓ x
- 5 Communication ✓
- 6 Revocation → Modes ✓

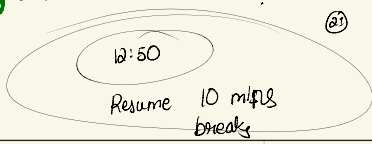
5 marks

Contract Act - Unit 1 & 2

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Unit 2

- 1 x Consideration (Define + Legal Rules) (7) ✓
- 2 x Privy of Contract (Exceptions) (7) ✓
- 3 Agreement w/o Consideration (7) ✓



Indian Contract Act

- 1-75 = Introduction ✓
- 76-123 = SOGA / IPA ✓
- 124-238 = Special kinds of Contract ✓

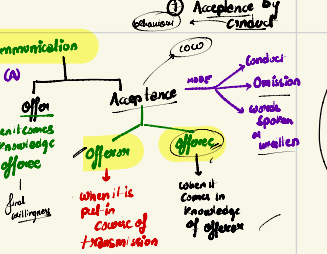
Contract = Agreement + Enforceability by Law
Offer + Acceptance = Promise

On basis of formation
Express Contract = Can be expressed in words spoken or written
Implied Contract = Comes into existence by action (conduct) (cooling) Tacit Contracts (ATM)

- Types of Offer
- 1 General offer (Carrill vs. Macarthall)
 - 2 Special / Specific Offer
 - 3 Cross Offer (Simultaneous + Ignorance)
 - 4 Counter offer (Modification - Simultaneous)
 - 5 Standing offer / Open offer (Time)

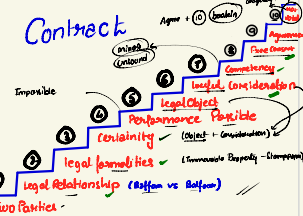
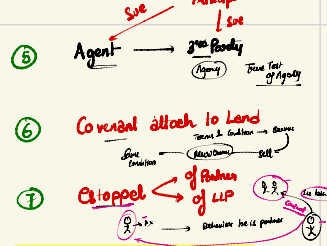
Valid Essentials of offer
1 Legal relationship
2 Certain Not Vague
3 Must be communicated to offeree
4 It may be conditional
5 It is given to obtain consent of party
6 No reply is not Accept
7 What is NOT offer?

- Legal Rules
- 1 Acceptance by Person to whom offer is made
 - 2 Acceptance Absolute & Unqualified
 - 3 Acceptance communicated
 - 4 Prescribed mode
 - 5 Time
 - 6 Silence is NOT acceptance (Posthume vs. Binding)



Unit 1 Over

- Privy of Contract - Consideration Stringer Exceptions - Cate by Stringer
- 1 Beneficiary of a trust
 - 2 Family settlement
 - 3 Marriage Contracts
 - 4 Assignment of Contract
 - 5 Agent
 - 6 Covenant attached to Land
 - 7 Estoppel



On basis of Performance
Executed Contract = Act is executed + enforceable is recorded
Executory Contract = Consideration is reciprocated and to be performed in future
Unilateral Bilateral

- What is NOT Offer?
- 1 A statement of intention is NOT offer
 - 2 Answer to Question is NOT offer (Clarey vs. Fairs)
 - 3 A statement of price is not offer
 - 4 An Invitation to Offer is NOT offer

Atmangi (Special Conditions) Cate Strictly
Airtel (Reasonable) Valid [Mumbai Dalia vs. Indian Airlines]
Lily White (Unreasonable) Invalid [Lily White vs. Marmanswamy]

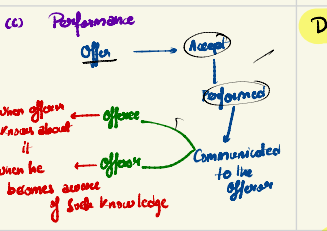
- Consideration
- 1 Define
 - 2 Legal Rules
 - 3 Privy
 - 4 Agreement without Contract

- Agreement without Consideration - is void but in the following cases it is valid
- 1 Natural Love Affection
 - 2 Compensation for Past Voluntary Service
 - 3 Promise to Pay (Time barred)
 - 4 Agency
 - 5 Completed Gift
 - 6 Bailment
 - 7 Charity

- Types of Contracts
- 1 Validity or enforceability
 - 2 Valid Contract = Binding & Enforceable
 - 3 Void Contract = Enforceable then ceases to be void
 - 4 Voidable Contract = Agreed but can be cancelled
 - 5 Illegal Contract = It is a contract which law forbids to make
 - 6 Unenforceable Contract = technical defect

Offer 2(a)
Proposal
• Promise → Promisee
• Assent Approve
• Promisor first willingness
• Offer Positive & Negative
Offer → Define + Types (6) + Valid Essential (3) + What is Not offer

Acceptance
1 Define
2 Legal Rules
Section 2(b) → Giving Approval to an offer → Promisee / Acceptor



Revocation of Offer and Acceptance
1 Offer → until the Acceptance is received
2 Acceptance → until the Acceptance comes to the knowledge of the offeror
• Main offer + Revocation same time (Revoked)
• Post - Telephone (No dal + presence)

Define
• Something in Return
• Quasi Pro Quo
• Can be to do something
• Abstain from doing something
Elements of Consideration
1 Should be Real
2 Should be lawful
3 Not Alternative
4 Not (Present) Future
5 Consideration may move from Promisee or donor
6 Consideration moves from the promisee
7 Consideration Can be obtained from something
8 Consideration is act of doing something

- 25(B) Promise to Pay (Time barred)
- 25(14) Agency
- 26(K) Completed Gift
- 25(a) Bailment → goods (free of cost)
- 25(D) Charity → (like temple) → (Court) → (Promisor / Promisee)

One Sheet

Part I

Over

112 minutes

Done 2nd May

Revocation letter + offer letter (Contract)
Revocation letter + Acceptance letter (No contract)
Revocation is Absolute - Cancel