

Ruision

Chapter - 01 = Indian Contract Act - 1872

"POINTERS" → Unit - I = ICA = 1872

1. Contract = Agreement + Enforceability By law.
2. Agreement = promise couple with consideration.
3. Enforceability = which can be taken to the court by law
4. Promise = when offer is accepted it becomes a promise
5. Offer is of 2 type's = with invitation without invitation
6. Offer & invitation to offer do not create any liability, unless accepted.
7. Invitation to offer → Offer → Acceptance → Promise
 Contract ← Enforceability ← Agreement ← Consideration ←
8. Offer + Acceptance = Promise
 Promise + Consideration = Agreement
 Agreement + Enforceability = Contract
9. Essential's of valid Contract -
 - Type - 1 = As per law
 - Type - 2 = As per custom or usage.

Type - 1.

- 1- Agreement
- 2- Free Consent
- 3- Competence of Parties
- 4- Lawful Consideration
- 5- Legal Object
- 6- Not expressly declared to be void.

Type - 2

- 1- Two parties
- 2- Intention to create legal relation
- 3- fulfillment of legal formalities
- 4- Certain Meaning
- 5- Must not be impossible.

10- Generally, all Contract's are valid , whether written or not , registered or not . But if it is a legal requirement , then it must be written & registered .

II- Types of Contract# Category - I - On the Basis of Validity

1. Valid Contract :- All formalities fulfilled.

2. Void Contract :- Contract which was valid in the Beginning But Now Become Invalid.

* Void Agreement :- Contract which was invalid from the Beginning. Basically it was a void agreement not contract.

3. Voidable Contract :- Contract in which something wrong has been done by one party & other party may decide to continue or cancel the contract.

Default party

Aggrieved Party

4. Illegal Agreement :- Agreement in which either the activity or the purpose of the activity is not legal.

5. Unenforceable Contract :- Everything valid but due to some technical defect, ~~case~~ case can not be filed.

[Eg:- Stamp not posted On N.I.]

2- Category - 2 → On the Basis of formation

1- Express Contract :- Contract made through expressed word's; whether spoken or written.

2- Implied Contract :- Contract made without using word's, neither spoken nor written it arises because of conduct.

3- Quasi Contract :- Contract in which obligation arises without any Agreement. Imposed by law. Also called Agreement imposed by law.

4- E-Contract :- It is normal contract, Made using computer Resource.

3- Category - 3 → On the Basis of performance

1- Executed Contract → It is a Contract in which Both the parties completed their obligation.

2. Executory Contract → Contract in which performance is pending

↓
Pending On
One party
↓
Unilateral

↓
Pending On
Both the parties
↓
Bilateral.

12 Essential's of offer.

- a) A person who makes offer = offeror/proposer
- b) Expression of willingness
- c) This expression is done to secure Assent of offeree.
- d) Offer ~~is~~ maybe positive or negative

↓
to do something No to do something

13 Classification of offer

- 1. General offer → An offer which may be accepted by anyone who has knowledge of the offer.

2. Special offer → offer made to a specific person
3. Cross offer → When 2 person's place exactly identical time without knowledge of the offer of other person, they are cross offer's & Both offer's have no value!
4. Counter offer → It is another offer in response to one offer. It means offeree did not accept or reject the offer he placed another offer.
→ (also called Conditional Acceptance)
5. Standing / continuing / open offer → An offer which is still available for acceptance

14. Essential's of Valid offer.

- Must be capable of creating legal relationship
- Must be certain, definite & Not vague.
- Must be communicated.
- Must be made with a view to obtain Assent.
- May be conditional.
- Must do not contained a condition that non-compliance would amount to acceptance.
- Offer may be general or specific.
- Offer may be expressed or implied.
- Offer is different from invitation to offer
something ↓ that you to make an offer.

15. Acceptance.

- means assent given for the offer.

16. Rules regarding valid acceptance.

- Acceptance given by only by offeree
- Must be absolute and unqualified.

↳ Unconditional

- Acceptance Must be communicated.
- Must be given within Specified time, if no time specified within Reasonable time
- Silence is not acceptance
- Acceptance can be by conduct also implied Acceptance
- Must be done in the prescribed mode.

17 Communication of offer & Acceptance -

→ Offer = Communication complete when offer's come in knowledge of the offeree.

Sent Delivered Read.
X X ✓

[Communication
complete]

→ Acceptance = Communication of Acceptance
[Compete] Complete on.

Date of Dispatch

for Sender
for Offeree
Against offeree

Date of Receive

for Receiver
for offeror
Against offeror

* Receiver On Read \Rightarrow Both date given \Rightarrow Read
only Receive date given = Receive.

18 Revocation

→ Mean's cancellation

→ Offer May be cancelled Before it is accepted

→ Acceptance cannot be cancelled But it's effect

- Can be cancelled.
- Acceptance can be indirectly cancelled if communication of Revocation takes place Before Acceptance.

19. Communication of Revocation

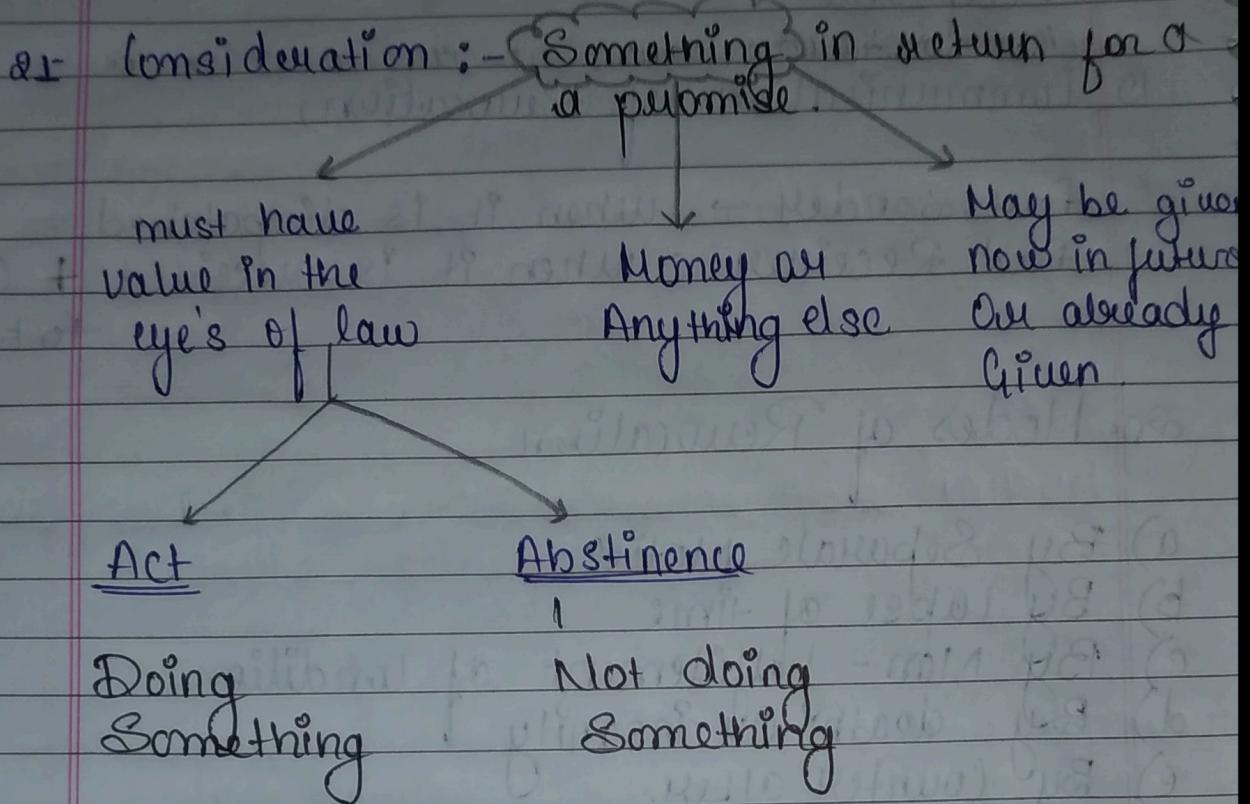
for Sender → when it is dispatched

for Receiver → when it is received + comes to knowledge

20. Modes of Revocation

- a) By Separate Notice
- b) By lapse of time
- c) By Non-fulfilment of condition
- d) By death or insanity
- e) By Counter offer.
- f) By doing Acceptance not as per prescribed mode.
- g) Subsequent illegality.

Unit - 2 → Consideration



22. Essential's of Consideration

- It may be doing Something
- it may be not doing Something
- Must be at the disposal of promisee
- May move from Any. (other than Art skill's)
- May be past, present or future.

23. Legal Rules Regarding Consideration

- Consideration can not be without desire.
- (Consideration must be demanded & Not something else)
- Consideration may come from anyone.
- Consideration already given = Executed.
- Consideration to be given = Executory
- May be past, present or future.
- Need not to be adequate But if consideration is shockingly less, it may become a signal of undue influence and lassation.
- legal obligations cannot be consideration
- Must be real & Not illusory
- Must not be unlawful, immoral or opposed to public policy.

24. Exception to the Rule → No Consideration No Contract

- Promise made Because of Natural love & affection (love + waiting) + Registered + Near Relationship
- Compensation for past voluntary services.
[Voluntary services + for other person] +
other person promised to do something

- Promise to pay time barred debt
↳ Mean's loan / liability due more than 3 years.
- Agency
- Completed Gift (Gift deed written & registered)
- Bailment
- Charity.

25. Suit By a third party to a contract.
(Priority of contract)
Relationship

- Third party means any person other than offeror & offeree.
 - Only contracting party can sue each other.
 - However, in following cases, 3rd party can sue
- (a) Beneficiary of trust
 - (b) family Settlement
 - (c) Marriage Contract / Arrangement
 - (d) Assignment of Contract

- c) Acknowledgement or Estoppel.
- d) Covenant running with the land
- e) Contract through Agent

* UNIT- 3 → Other Essential Element's of a Contract

Q6- Who is Competent to Contract

An person who fulfills 3 conditions

Age of Majority (+) Having sound mind (+) Not disq-
aliified by law

Generally
18, 4 years

→ In position of
Comparing who's
& who's.

→ Person of
Major Age
(+)

Person of
Sound
Mind

→ Agreement with
minor Void-ab-intio
(वूड अन्त स्थिर)

Always
sound mind

Not sound
mind

+

temporarily
(unsound)
-like drunken-

Permanently
(Unsound)
-like disease

But s
Not
allow

→ Major cannot Rectify
Activity done during
Minority

Eligible
whenever in
sound mind

Not
eligible.
to en-
into
cont

→ Minor can be
Beneficiary

whether
inherited ←
on self
Guarded

→ Minor's personal
property liable
for necessities
supplied to
him

Agreement with
Unsound mind
person void

- Foreign Ambassador
- Alien enemy
- Corporate
- Convict
- Insolvent.

Must be
supplied → Contract by
when he
does not
have them
Guardian valid
if it is in Benefit
of Minor

→ Only Adult person
liable if joint promise
Made by Minor &
Adult.

→ In case of tort
Minor is liable

Civil
liable

27. Free Consent → when 2 parties agree on
↓
same thing in same
sense.

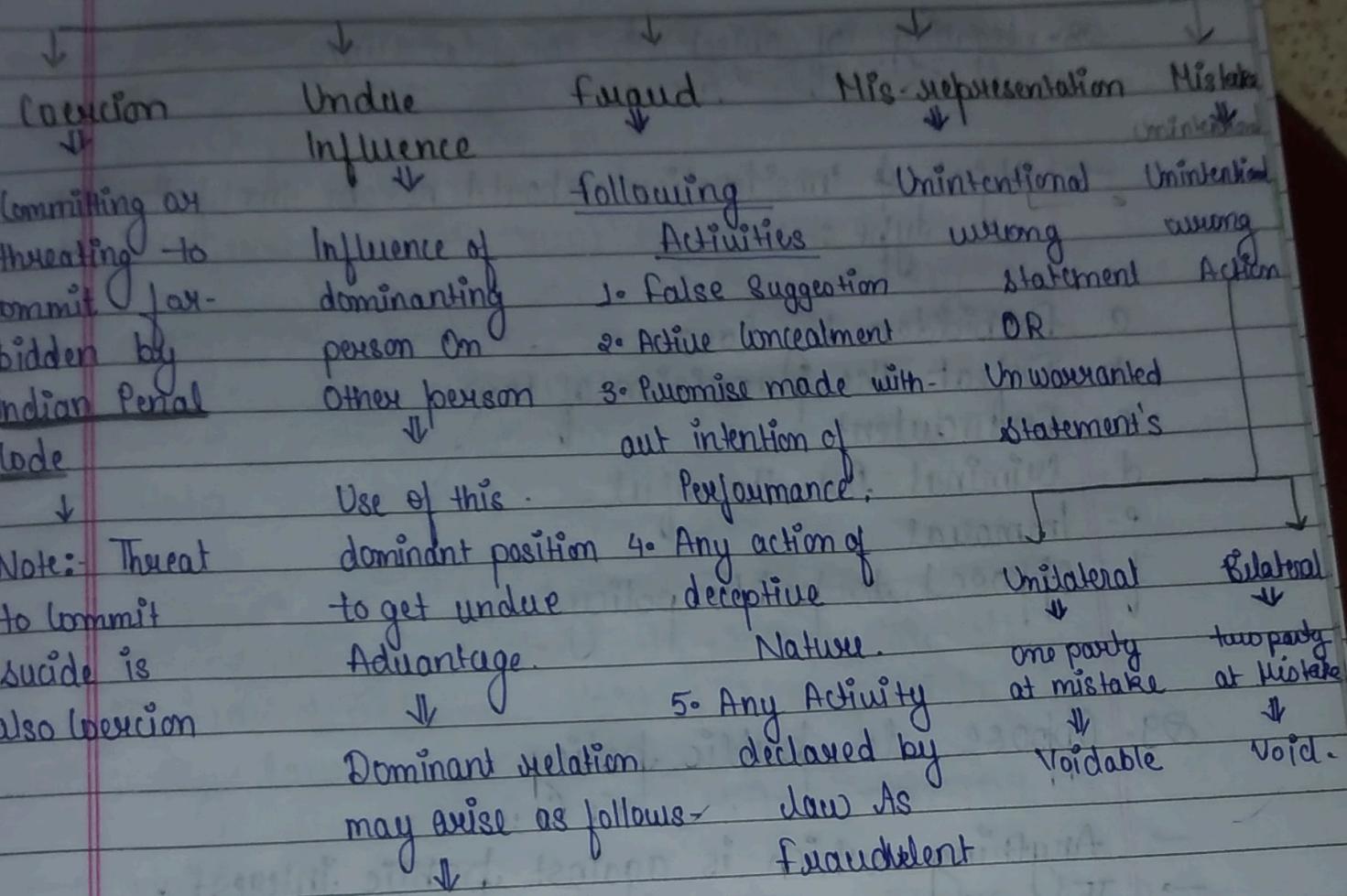
Net affected By
Any of the
following five
elements.

{ free consent = consent without
5 things }

Concien

Undue
influence (Gita)

Fraud Misrep-
resentation



1. Real Or Apparent Authority
 2. Fiduciary Relationship
 3. Mental distress
 4. Unconscionable Bargain
- do not have undue influence
- Eg :- Incomplete prospectus issued by Co. to sell shares
- SILENCE ≠

Burden of proof is on the aggrieved person.

FRAUD

Silence = Fraud

1. When it is duty to speak but we don't speak

2. Silence equivalent to speech.

Purpose

28. Legality of object & consideration → Something in Return

→ Object & consideration should not be the following type :-

- a- forbidden by law
- b- Defeat the provision of law.
- c- fraudulent
- d- Criminal Or Harmful.
- e- Immoral
- f- Opposed to public policy

29. Oppose to public policy

- Anything which is against public interest.
- They are:-
- a) Telling with Enemy
- b) Stifling (prosecution) prosecution

(Doing private settlement of An offence in which private settlement is not allowed)

→ Maintenance & Champerty
 Assisting someone in maintaining a suit
 Doing false case to get Benefit's.

4. Trafficking related to public offices & titles.
- Giving Birth to get govt. job w/ some award's.
5. Agreement to create Monopolies.
6. Marriage Brokerage Agreement.
7. Interference with Court of Justice.
8. Putting personal interest on priority over the obligation.
9. Consideration unlawful in part

30. Void Agreement's.

Illegal → Void + Punishable

Impossible → Void + Not punishable

Declared void → Void + Not punishable.

By law

→ Void

Type - 1 :- All illegal Activities

Type - 2 :- All impossible Activities.

Type - 3 :- Specified By law [11 items]

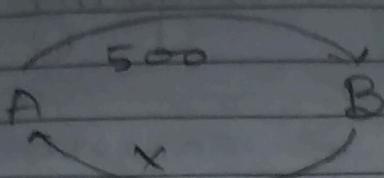
Type - 3:-

(1) Agreement By In-competent activities.

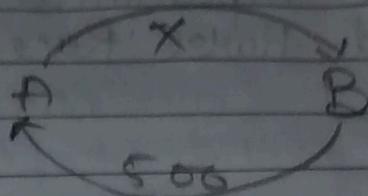
2- Agreement By Bilateral Mistake

- 3- Agreement in which consideration or object is unlawful.
- 4- Agreement in which part consideration or part object is Unlawful.
- 5- Agreement in Restraint of Marriage. [Except minor]
- 6- Agreement in Restraint of legal proceeding's.
(Except Arbitration)
- 7- Agreement in Restraint of Trade.
[Exception :- Sale of Goodwill, Non-competing
Agreement]
- 8- Agreement with Uncertainty
- 9- Agreement made without consideration
- 10- Impossible Agreement's
- 11- Wagering Agreement'.
- 3). Wagering A → will sell Bop's Room Room
A Money B
Benefit = 2 parties
Not Wagering

Case - 1



Case - 2



Benefit = 1 party
wagering

Benefit = 1 party
wagering

Meaning → One party promises to pay Money
On money's Worth on the happening
Or Non-happening of same
Uncertain Event's.

→ Essential's Element's

- promise to pay Money On Money's Worth
- Condition promise
- Uncertain Event
- 2 parties.
- Common intention to Bet
- No interest in the Event.

→ Transaction similar to Wagering

a- Lottery Event if run By Govt.

b- Cross word puzzle.

→ prize \leq 1000

→ Not Wagering

prize $>$ 1000

→ Wagering

c- Speculative transaction are wagering
 d- Horse Race (Betting)

winning Amount < 500 = Wagering
 ≥ 500 Not wagering

- e) Chit fund = Not wagering
 f) Share Market transactions = Not wagering
 g) Insurance = Not wagering

Unit - 4 = Performance of contract

32- Performance \rightarrow full fulfillment of obligation
 \rightarrow 2 types:-

(a) Actual performance = Obligation completely done

(b) Attempted performance = Obligation attempted to be fulfilled But failed Because of other party

33. Essential's of Valid Contract

- 1- performance must Not be conditional
- 2- Must be done at proper place & time
- 3- Reasonable opportunity to examine good's must be given.
- 4- Must be fair whole obligation , performance must Not be in part's

34. By whom a contract May be performed.

- * promisor himself → when personal Act & skill involved No one else can perform.
- * Agent → when Authorised by principal
- * Legal representative → After the death.
- * Third person → May be voluntarily perform it.
- * joint promisor → All joint promisor are jointly & severally liable.

35. Succession & Assignment

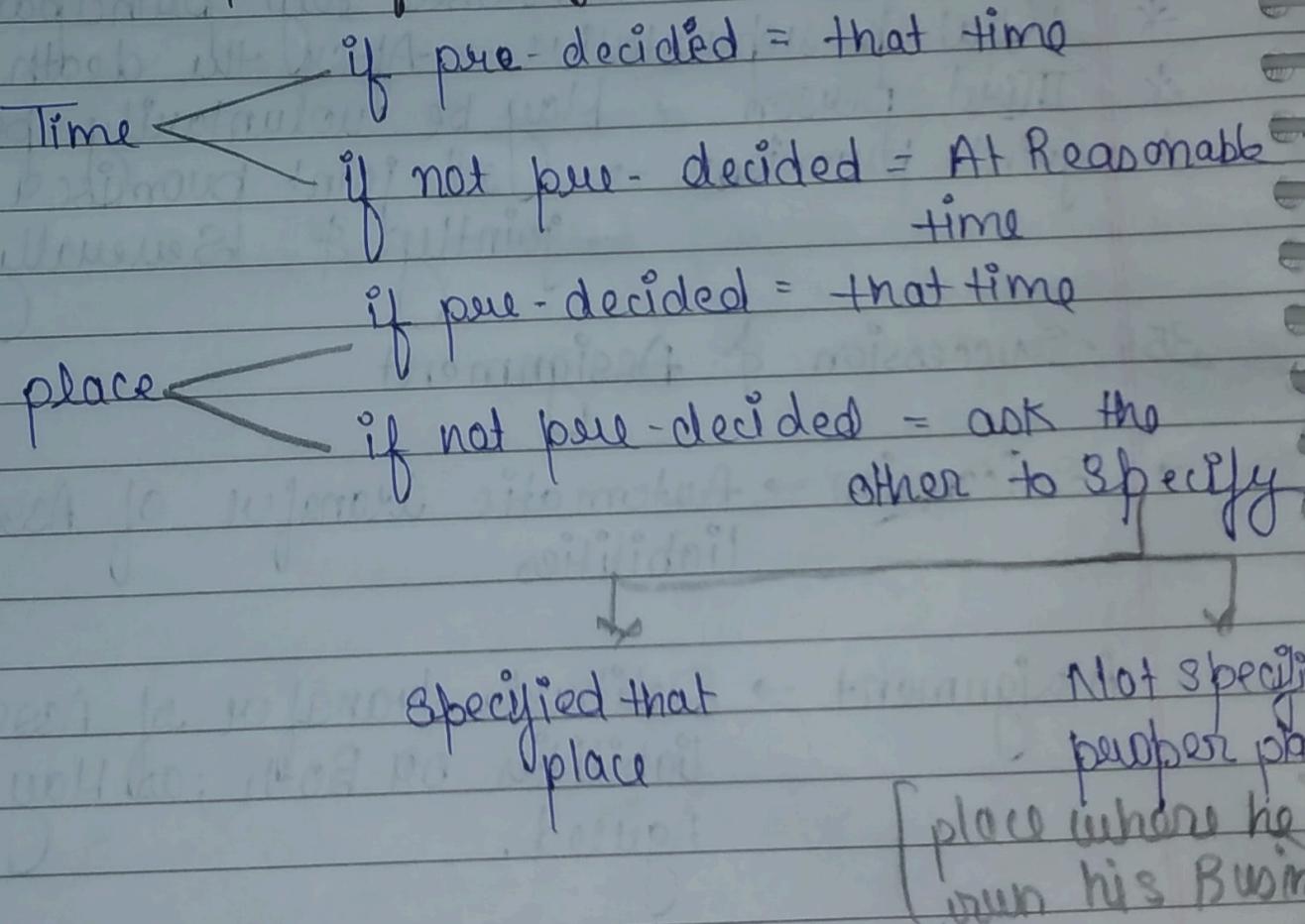
→ Succession → Automatic transfer of Asset's & liabilities.

Assignment → Deliberate transfer of Asset's or liabilities on Both ; as may be Agreed.

36 - Joint promisor's & Joint promisee.

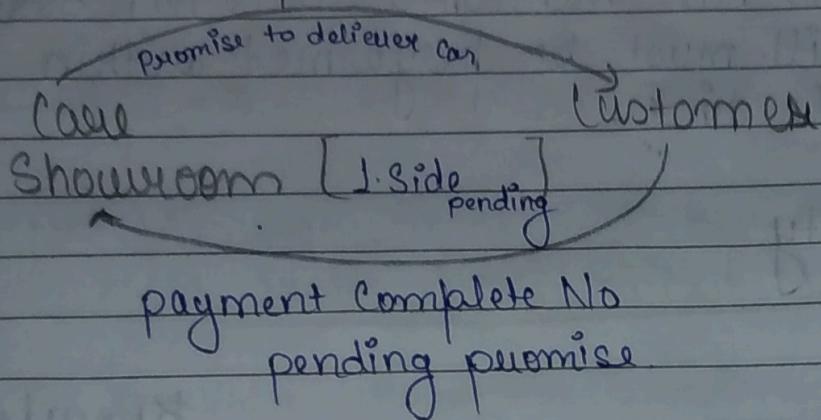
- Joint promisor's are jointly & severally liable
- Any one or more or all may be asked to perform
- If any one joint promisor had to perform along, he can claim from other joint promisor's.
- If the possible party exempt's any one of the joint promisor's his liability still remains for other joint promisor's.
- If any joint promisor's dies, his legal heir will take his position & perform.

37. Time & place for performance.

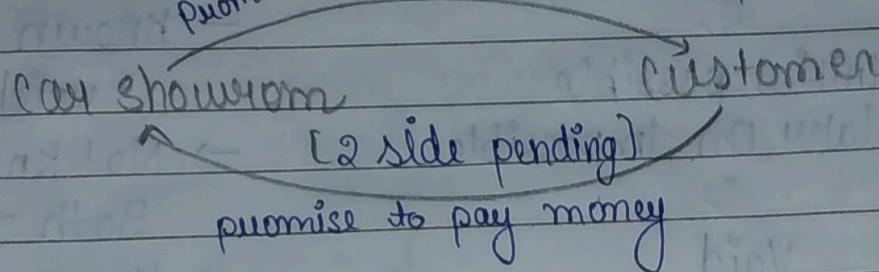


38. Reciprocal promises.

Reciprocal - X



Reciprocal - ✓

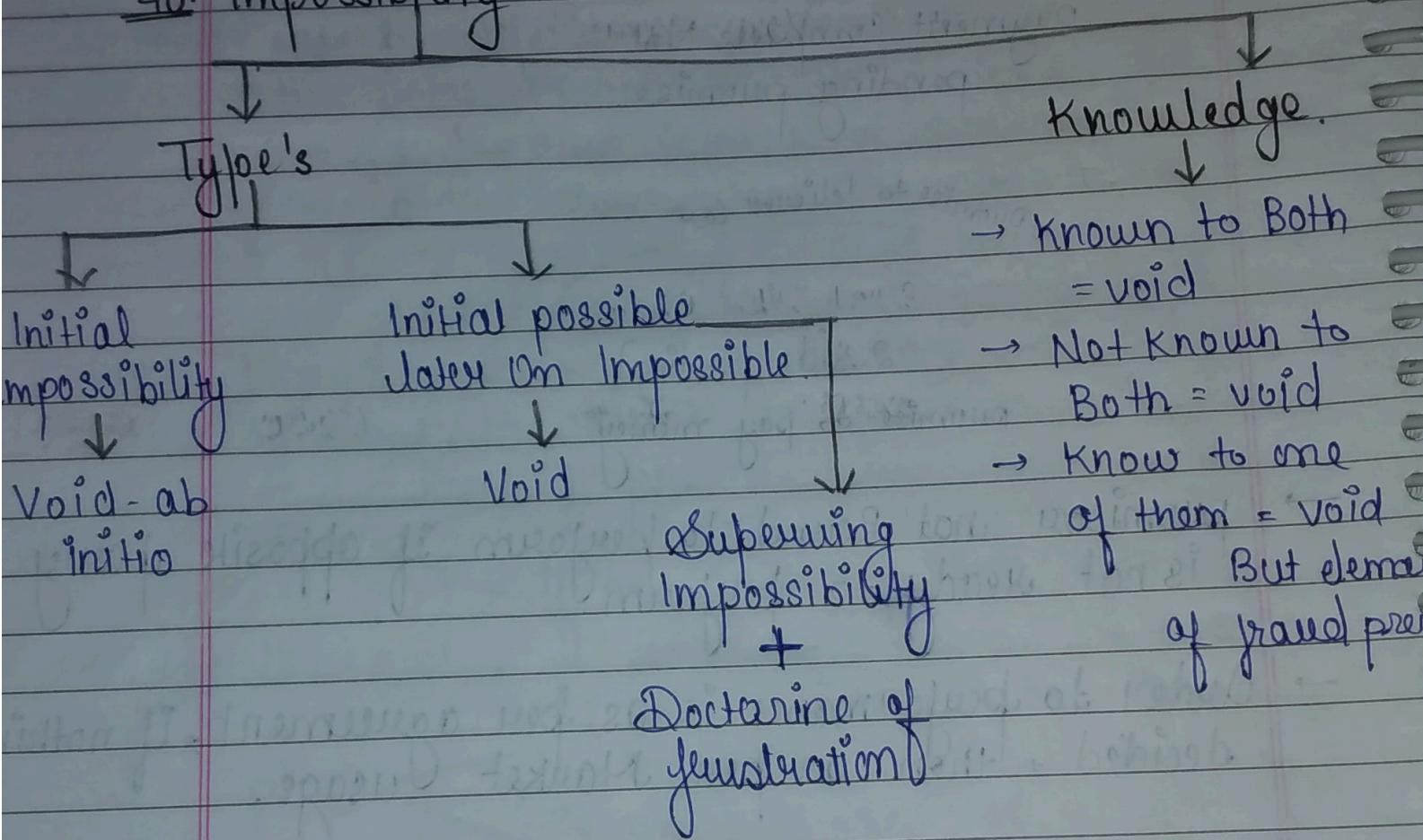


- promise not bound to perform if opposite party is not ready to perform.
- Order to performance is as per agreement, if nothing decided, then as per Market usage.
- If other party payment's us from B performing compensation can be claimed.
- If the person who is supposed to perform first does not perform, other person also need not to perform.

39. Essential Nature of Time.

- If time is mentioned, it is essential
- If time is not mentioned, it is not essential but still must be performed within measurable time.

40. Impossibility



41- Reciprocal promise = party legal, party illegal.

→ If an agreement contain's Both legal & illegal element

* Legal part will remain valid.

(If Both part can be separated)

* Complete Agreement will become invalid.
(If Both part cannot be separated)

42. Appropriation payment

Example - Same parties :-

loan-1	loan-2	loan-3	loan-4
5000	7000	10000	12000

payment - 6000

→ When there are multiple pending payment's, & one of the payment, & one of the payment is made, this payment will apply to that loan which is specified by debtor.

→ If debtor does not specify, creditor can adjust it as per his choice. He can apply the payment even on the time borrowed debt.

→ If neither debtor nor creditor decided anything payment will apply on FIFO basis.

- If 2 loans were taken same date, payment will be applied proportionately
- Disputed debt's are not covered.

43. Contract which need Not to Be performed

- a) Novation = Replacement of old contract with you.
- b) Rescission = Cancellation of contract without making new contract.
- c) Alteration = Making changes in certain term's
- d) Waiver / Remission
Partly waiver = Remission
Complete waiver = Waiver.

44. Discharge of Contract (when parties have no more obligation)

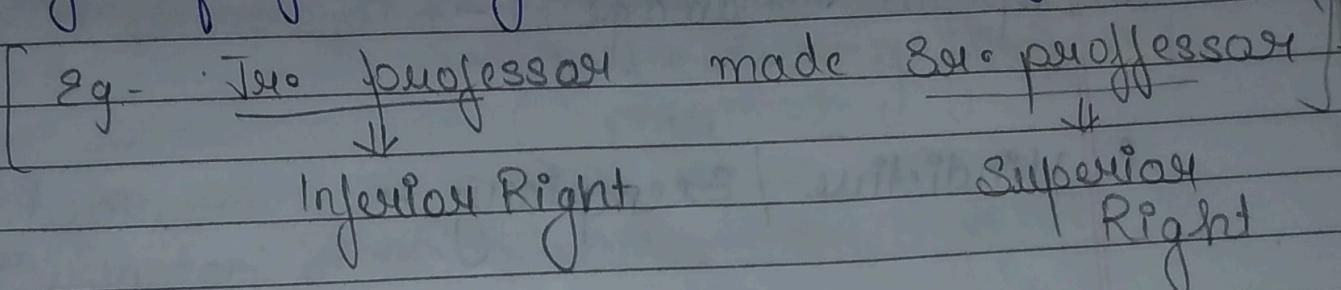
* Meaning → When parties are no more liable to each other.

Mode of Discharge.

1. Performance = Actual / Attempted
2. Cancellation

By mutual Agreement.

3. Impossibility
4. Lapse of Contract time when time was essential.
5. Operation of law like insolvency, death, Insanity
6. Breach of Contract
7. Waiver
8. Merger of inferior Right into Superior Right.



45. Meaning of Breach

→ Non-performance / failure to perform

Actual
Breach
(Non-performance on
due-date)

Refusal
(Anticipatory
Breach)

↓
Refusal to perform
in adv

46. Remedies for Breach

→ Kennedy mean's solution to the situation of
Breach

→ Following are remedies -

- a. Damages
- b. Rescission

3. Specific performance
4. Infjunction
5. Quantum Merit

4) Damage's

- a- Ordinary Damage's → Actual Loss Amount
- b- Special Damage → Consequence of Breach
(only if communicated earlier)
- c- Vindictive / Exemplary →
 1. Awarded Only in Case of loss of Emotion & loss of Goodwill
 2. These are awarded to provide an ex. to others.
 - 3- have no direct relation with Amount of loss.
- d- Nominal Damage's → Awarded when there is no Actual loss
→ Just teach a lesson even when there is no loss.

e- Damage for Deterioration caused By Delay →

Eg- physical Damage's
Opportunity Lost

f- Pure - fixed Damage's = Already Decided Damages

* [Actual loss Or pre-decided Damages, whichever is paid.]

48- Liquidated Damage's Vs Penalty.

- liquidated Damage's Or penalty mean's a pre determined amount to be paid from upon some Breach Or wrong action.
- following are Differences As per English law

Liquidated Damage	Penalty
1- Has relation with some Contract	→ Penalty arises without Any contract
2- It is comparatively lesser in Amount	→ it is comparatively higher.
3- it has relation with loss occurred	→ it may or may not have any relation with loss

4- It is genuine pre-
estimate of loss → it may be arbitrary

5- It is awarded by
parties in contract → it may be awarded.
By Govt. Authorities

49. Rescission of Contract

→ Case in the court to request for
cancellation of contract.

50. Specific Performance

→ Case in the court to request performance of
promise and not for any compensation
or Damag's.

51. Injunction

→ Case in the court to stop performance of
some person like stay order.

52. Quantum Merit (As Much as Earned)

→ When a contract is stopped in between of
performance

→ Performance so far has some independent
value.

- Then party who performed this can claim proportionate consideration.

Unit - 06 → Contingent & Quasi Contract

53. Quasi Contract (Half)

- * Contract → Promise → Absent] Half
Responsibility → Present]
- * Responsibility arises because of obligation imposed by law.
- * This obligation given by law because of Doctrine of Unjust Enrichment.
- * Unjust Enrichment means unjustified Benefit's this is also mean's Benefit's for which we are not entitled.
- * following are the 5 situations in which one person is getting an obligation Because of Unjust Enrichment
 - Claimed for necessary supplied
 - Payment by interested person
 - Obligation of person enjoying Benefit of Non Gratuitous Act
↳ Not free

- d- Finder of Goods
- e- Money paid by mistake or under coercion.

54. Contingent Contract

→ Contract to do or not to do something if some event collateral to such contract does or does not happen.

Normal like
Any contract -
we have to
do this.

Eg- Booking of
Resort
do not Book
Resort.

Contract

without
condition

↓
Absolute
Contract

Both parties have
to perform without
waiving for any
to be fulfilled.

Condition to be
fulfilled by a person
i.e., controllable.

↓
conditional
contract.

Condition
fulfilled
by own
it's own
i.e., un-
controllable
Condition

Contingent contract

Date _____

Contingent Contract = Main Activity + Uncontrollable
This \downarrow dependent on Event
this \downarrow

* Main's Contingent Contract involves doing or not doing something that is depending upon happening or non-happening of event.

* Essential's of Contingent

- Performance of contract is dependent on event
- Event is collateral \rightarrow secondary not primary
- Event is contingent & is not mere will (wish) (only)
- Event is uncertain

* Rules relating to Enforcement -

Enforcement means when contract will get performed & when it will become void.

→ Enforcement of contract dependent upon happening of event.

→ If event happens = Contract Continue
If event does not happen = Contract Void

2. Enforcement of contract dependent upon non-happening of event.

- If event does not happen = contract continues
- If event happened = contract void.

3. A contract would cease to be enforceable if it is contingent upon the conduct of a living person ~~and then makes~~ makes it impossible.

Contract
to Buy a
House.

2. Future
conduct
of living
person

1.
dependent
upon

↓
when X
Marries Y.

The person did something & condition
Become impossible.
[Eg - X Marries X]

So, the contract becomes
unenforceable / void.

4- Contingent on happening of specified event within the fixed time.

If event happens within fixed time = Contract continues
If event does not happen on time = Contract void.
This Month.

5- Contingent on Non-happening of specified event within fixed time.

* If event does not happen within fixed time = Contract continues

* If event ~~does~~ happen within fixed time = Contract void.

6- Contingent on ~~an impossible~~ impossible event

⇒ Void - ab initio

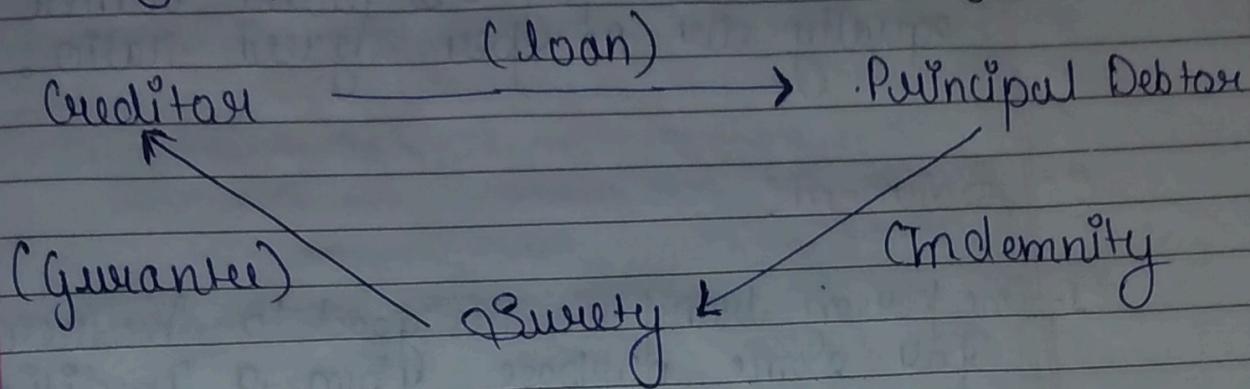
Unit - 7 → Indemnity & Guarantee

55. Indemnity →
- Promise to save another person
 - From economic loss
 - Simply saying promise to compensate
 - Loss may arise because of promisor himself or any other person
 - May be expressed or implied
 - Promisor = Indemnifier
Promisee = Indemnity Holder
Indemnified
 - Right's of Indemnity holder
= to claim compensation

56. Guarantee →
- Promise to pay or perform liability of someone else in case of his default.
 - Eg - Job, Credit purchase loan.

3- Parties = Principal debtor + Creditor + Guarantor
or Surety

4- Every guarantee includes indemnity



5- Consideration may or may not be present
6- If guarantee obtained by unfair means, it will be void.

7- Types → a) Specific guarantee (single transaction)
b) Continuing guarantee (multiple transactions)

8- Liability of surety to existence with principal debtor.

9- Discharge of surety → a) By Notice
b) Death
c) Novation (Replacement)
d) Variation without knowledge
e) Guarantee found invalid

10- Rights of Surety

1. Subrogation (Security goes to surety)
2. Claim indemnity (compensation from principal debtor)

- 3- Set-off
- 4- Reduction in liability
- 5- W- Securities may be liable either equally or as per Agreed ratio.

5. Bailment.

1. One person transfers his good to another for some purpose upon a condition that some shall be returned once the purpose is over.
2. Parties → transfer (Bailor)
transferee (Bailee)
- 3- Purpose → May Be of Bailor > without consideration
May Be of Bailee
May Be Both → with consideration
- 4- Duties of Bailee
 - Disclose known fault's.
 - Bear expense.
 - Indemnify Bailee for any wrong done
 - Receive the goods back

Right's of Bailee

- Terminate Bailment
- Demand Back the good's.
- Claim Any Accretion (Cow & Calf)
- Right against third party who is restricting us to enjoy Bailment.

Duties of Bailee

- Take reasonable care
- Use Only for Authorised purpose.
- Not to mix with own good's.
- Return the good's.
- Not to set up adverse title.

Bailee can not further transfer the good's or cannot sell it.

Right's of Bailee

- Delivery allowed to any of the joint Bailee's.
- Claim Compensation for fault's or remuneration for work.
- Claim Expenses to keep the good's safe.
- Lien until the payment is cleared.

8. Termination of Bailment

1. Completion of purpose.
2. Completion of specified period.
3. Acting against pre-decided term's
4. Death or Insolvency
5. Destruction of Subject Matter i.e. Good's
6. In case of gratuitous Bailment, Anytime by giving Notice.

9. finder of lost Good's

- Duty of finder to return good's to true owner
- finder can claim expense from true owner
- if expense to be claimed $\geq \frac{1}{3}$ rd of value of good finder need not to return

10. Lien

- Mean's for holding the good's temporarily until payment is cleared.

→ Types → General Lien

Particular
lien

available to all

Hold only those good's on which payment is pending

58. Pledge

- Mean's bailment done for the purpose of securing a loan or liability.
 - Mean's pledge is nothing but special bailment
 - Every pledge = Bailment
Every Bailment ≠ Pledge.
 - Generally Only owner does the pledge but Non-owner can also do pledge in following cases:-
1. Mercantile Agent
 2. Person under voidable contract
 3. Person who has limited interest
 4. Co-owner in possession
 5. Seller or Buyer in possession.

Unit - 09 - Agency

59. Agency → Agent = Representative
Principal = person Being represented
(ई डॉप ग)

60. Test of Agency → Agency Must Be Able to Bind principal.

61- Appointment of an Agent

→ Any one can become agent including minor

→ Agent gets Authority from principal

Express Authority

Expressed Appointed

Implied Authority

Behaves & transact as an agent

62- Implied Agency

→ All of the following are implied Agency:-

1. Agency By Estoppel
2. Agency By Necessity
3. Agency By Law
4. Agency By Ratification

63- Condition's of Ratification.

1. May Be Expressed or Implied
2. Knowledge of the Action Necessary
3. Complete Transaction Must be ratified, partial ratification Not possible.

- Should not give injury to other person
- Within reasonable time
- Must be communicated
- Activity which is being ratified, must not be illegal or invalid or impossible.

64. Authority of An Agent

- Normal circumstances must be act within the given authority
- Emergency situation → can act beyond authority
 - * Communication is not possible.
 - (+) Good faith
 - (+) Beneficial Action for principal.

65. Sub-Agent → Agent should not appoint sub-agent

→ If appoint's agent answerable to principal for action's of sub-agent's.

66. Substituted Agent - Agent can appointed by upon the instructions of principal shall be substituted Agent

- Page No. _____
Date _____
- Principal & substituted Agent both will directly report to principal.
- Principal shall be liable for action of Both Main Agent & substituted agent.

67 Duties of Agent

1. follow instruction's of principal
2. Reasonable care & skill
3. provide proper Account's
4. Communication with principal
5. Not to deal his own account
6. Not to make secret profit
7. Not to delegate his work
8. pay sum received for principal
9. Maintain confidentiality.

68 Rights of Agent

1. Right to retain his money from principal Money
2. Receive Remuneration
3. Exercise lien upon Non-payment
4. claim indemnity from principal.

69. Principal's liability to 3rd parties

- if agent acted within authority. Only then principal liable to third parties.
- Notices to agent mean's Notice to principal.
- Principal can recover Any loss, incurred due to fraud or wrong done by agent from Agent.

70. Personal liability of Agent

1. Generally agent never personally liable
2. But exception's
 - a) Principal is foreign
 - b) Agent did not close principal Details
 - c) Incompetent principal
 - d) pretended Agent
 - e) Act Beyond Authority.

71. Termination of Agency

1. Revocation of power by principal
2. Renunciation by agent
3. Completion of Business

- 4- Death or Insanity
- 5- Insolvency
- 6- Completion of time period.