

Answer key Business Law

BBA 1ST SEMESTER

Q.1 Define Contract.

Answer- A contract is an agreement that can be enforceable by law. An agreement is an offer and its acceptance. An agreement which can be enforceable by law must have some essential elements. According to Section 10 "All agreements are contracts if they are made by the free consent of the parties competent to contract, for a lawful consideration and with a lawful object, and are not hereby expressly declared to be void" As per the above section, a contract must have the following elements.

Q.2 Who are the disqualified persons to contract?

Answer- It refers to statutory disqualification imposed on certain person in respect of their capacity to contract.

1. Alien enemies.

An alien is competent to contract with citizens of the Indian living in India. He can maintain an action on a contract entered into by him during peace time. But if a war is declared, an alien enemy cannot enter into a contract with the Indian citizen. Contract entered into before the declaration of war are either stayed or terminated but contract entered into during the war are unenforceable.

2. Foreign sovereigns and ambassadors.

These people are immune from the jurisdiction of local courts, unless they voluntarily submit to its jurisdiction. These persons have a right to contract but can claim the privilege of not being sued. The rules regarding suits by or against foreign sovereigns are laid down in section 84 to 87 of Civil Procedure Code.

3. Insolvent.

An insolvent cannot enter into a contract as his property vests in the official receiver or official assignee. This disqualification of an insolvent is removed after he is discharged.

4. Convict.

A convict while undergoing imprisonment is incapable of entering into a contract. But this disability comes to an end on the expiry of the sentence.

5. Corporations.

A Corporation is an artificial person recognised by law. It exists only in the eyes of law. It is competent to enter into a contract only through its agent.

6. Married women.

A woman is competent to enter into a contract. Marriage does not affect the contractual capacity of women. She can even bind her husband in cases of pressing necessity. A married woman may sue or be sued in her own name in respect of her separate property.

7. Professional persons.

Doctors and advocates are included in the class. In England barristers are prohibited by the etiquettes of their profession from suing for their fees.

Q .3 What is the difference between agreement and contract?

Answer – Difference between contract and agreement:

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