

SALE OF GOODS ACT, 1930

by

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for

Study tour-cum Training for Bihar
Finance Service Officers (BIPARD)

at

MCR HRD-J.Hills, Hyderabad

15-09-2014

ISSUES FOR DISCUSSION:

- History behind-Sec.72 to 123 of Indian Contract Act, 1872 & Sales of Goods Act, 1930.
- S.G.Act-Need and needless to learn. Ignoring /applying provisions of S.G.Act.
- Sale of Goods- Property related.
- Property- Immovable & Movable
- Immovable- Earth, permanent attachments to earth and affixtures to such attachments.-Real property.
- Movables- Which are not immovable are movables.
- Goods- One kind of property- Not immovable- All movables are not goods
 - Commercial –Goods-Customized movable-Not goods
 - Classical Sale- Deemed Sale Distinction

SALE, BARTER & BAILMENT/MORTGAGE/ PLEDGE

- Sale –Black’s Law Dictionary-Contract-Two parties-Seller & Buyer-Paid/promised price-moneyAbsolute transfer of property -All rights in property- Complete sale- Partial sale-Short of transfer of complete ownership-No sale.
- Transfer of title in property-
- Barter & Sale Distinction-(Landlord share in Apartments)
- Essentials of sale: a. Two parties- Mutual consent for transfer of property – Real transfer- Valid consideration- Fixed/Ascertainable- FMC.(Fair Market Price)
- Sale & Bailment distinction- Mortgage & Usufactory Mortgage

GOODS

- Existing & Ascertained Goods
 - Future and Unascertained Goods
 - Tangible & Intangible goods- Patents, Copy rights, Trademarks, Brands, DEPB licnes-Actionable claims-Chosen possession- Chosen Action
 - Single right also goods
 - =====
 - Sale of Goods-Transaction of transfer of property in goods –one person to other-consideration-Contract enforceable by law
 - DIFFERENT KINDS OF SALES
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 - Taxable event
- General sale/WCT/TRG/Hotels/Hire purchase/Clubs

WORDS NOT DEFINED UNDER THE VAT LAWS

BUYER, SELLER, DELIVERY, DOCUMENTS
TO TITLE TO GOODS/FUTURE GOODS/
PROPERTY, ACUTION SALE, WARRANTIES,
FOR-DESTINATION, EX-WORKS, SALES
RETURNS/REJECTIONS, FREIGHT,
DELIVERY, DISCOUNTS, SAMPLES,-ITC
UNFRUCTIFIED SALES

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- **THANKING YOU ALL**