



VIT[®]
Vellore Institute of Technology
(Deemed to be University under section 3 of UGC Act, 1956)

Legal Aspects of Business

Dr. J Bhavani, Faculty,
Business School
Vellore Institute of Technology

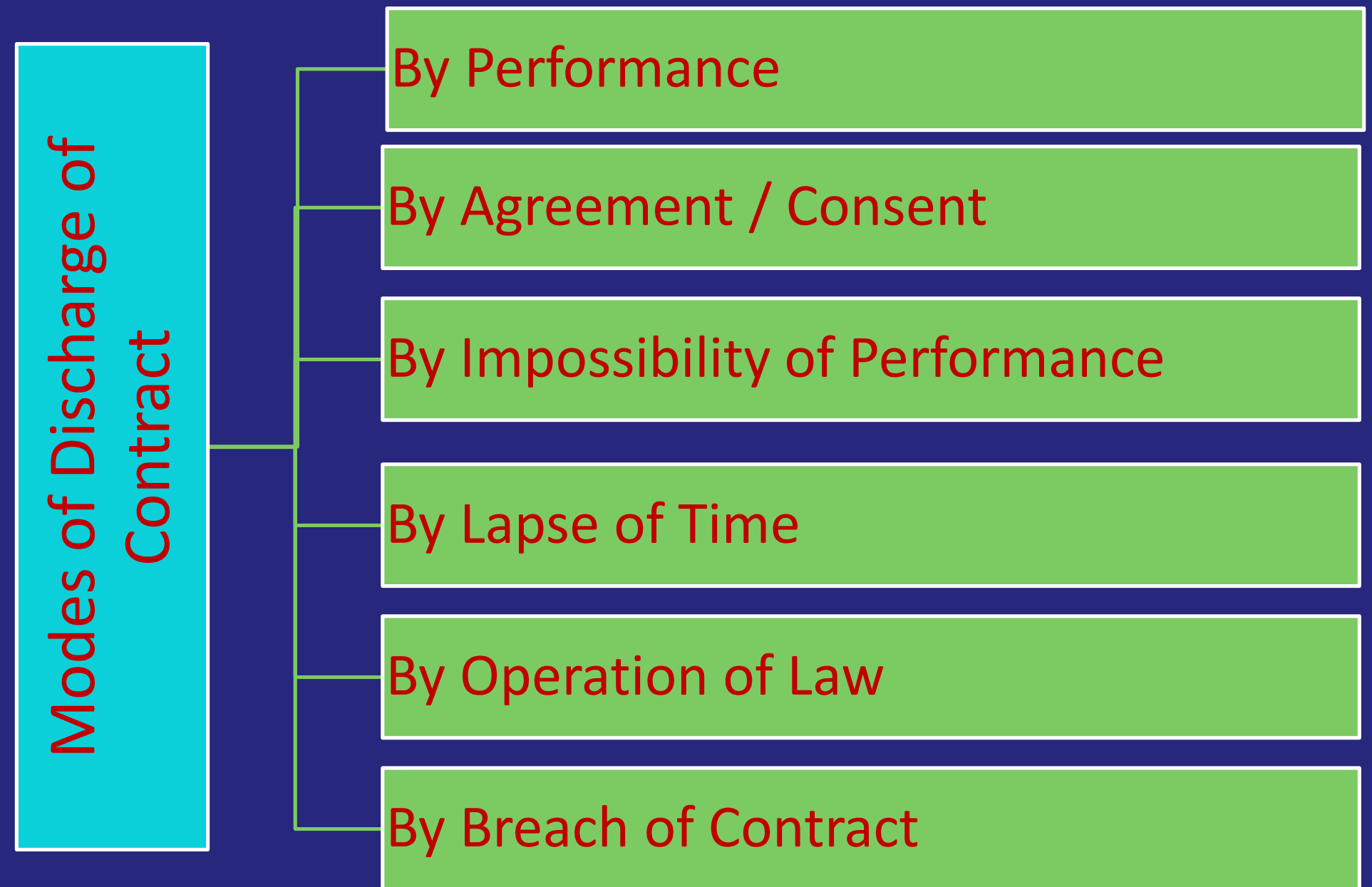
Recapitulate

Performance of contract

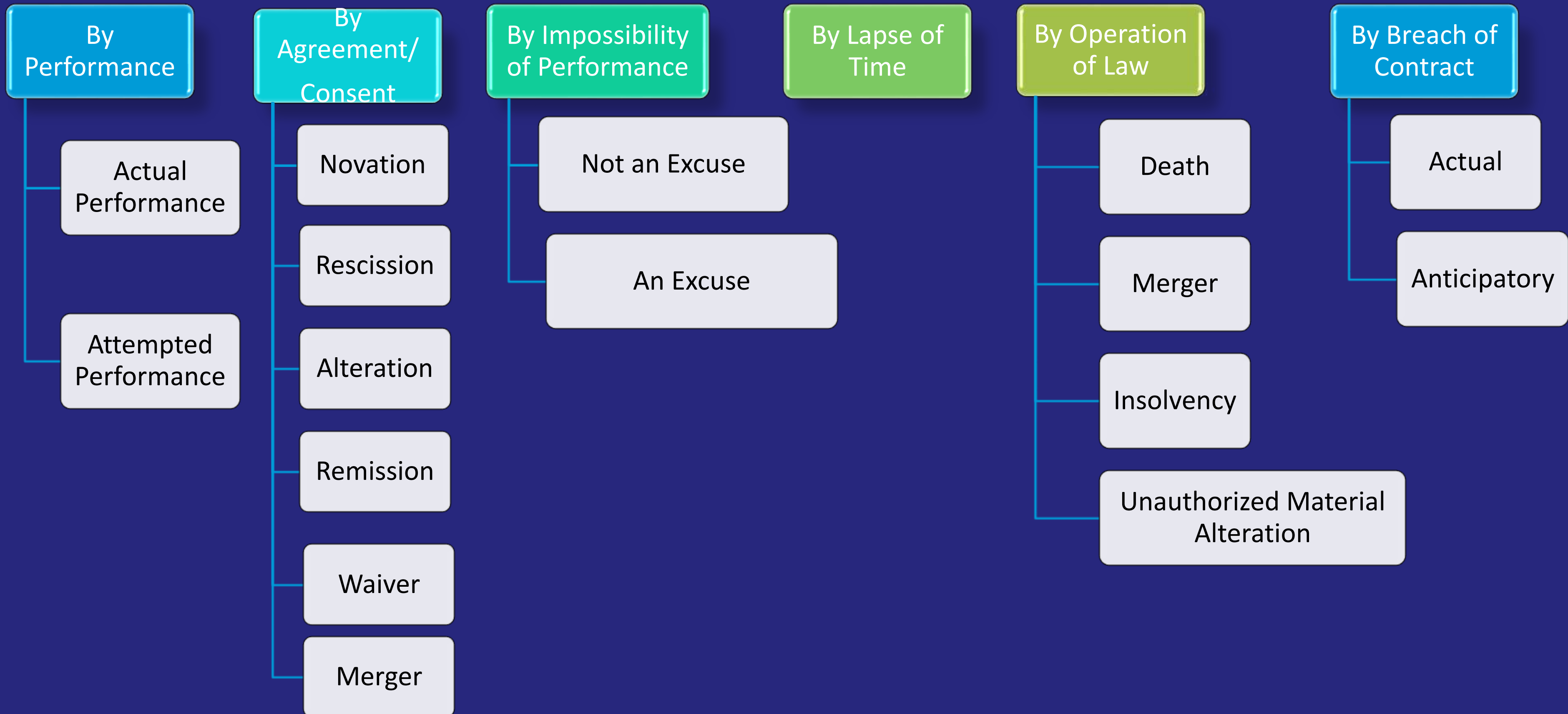
- Requisites
- when contract need not to be performed
- Reciprocal promise

Discharge of Contract

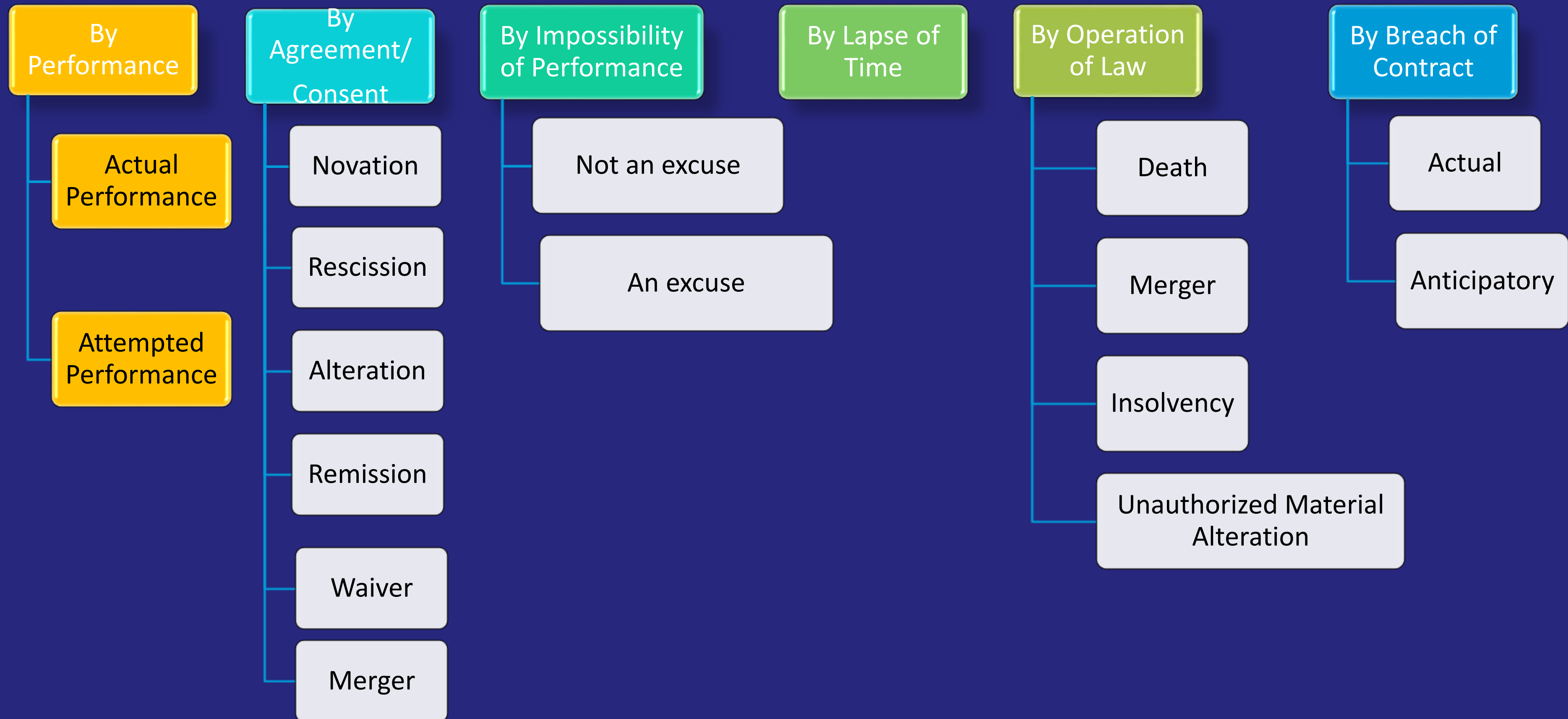
Termination / Discontinuation of contractual relationship between the parties.



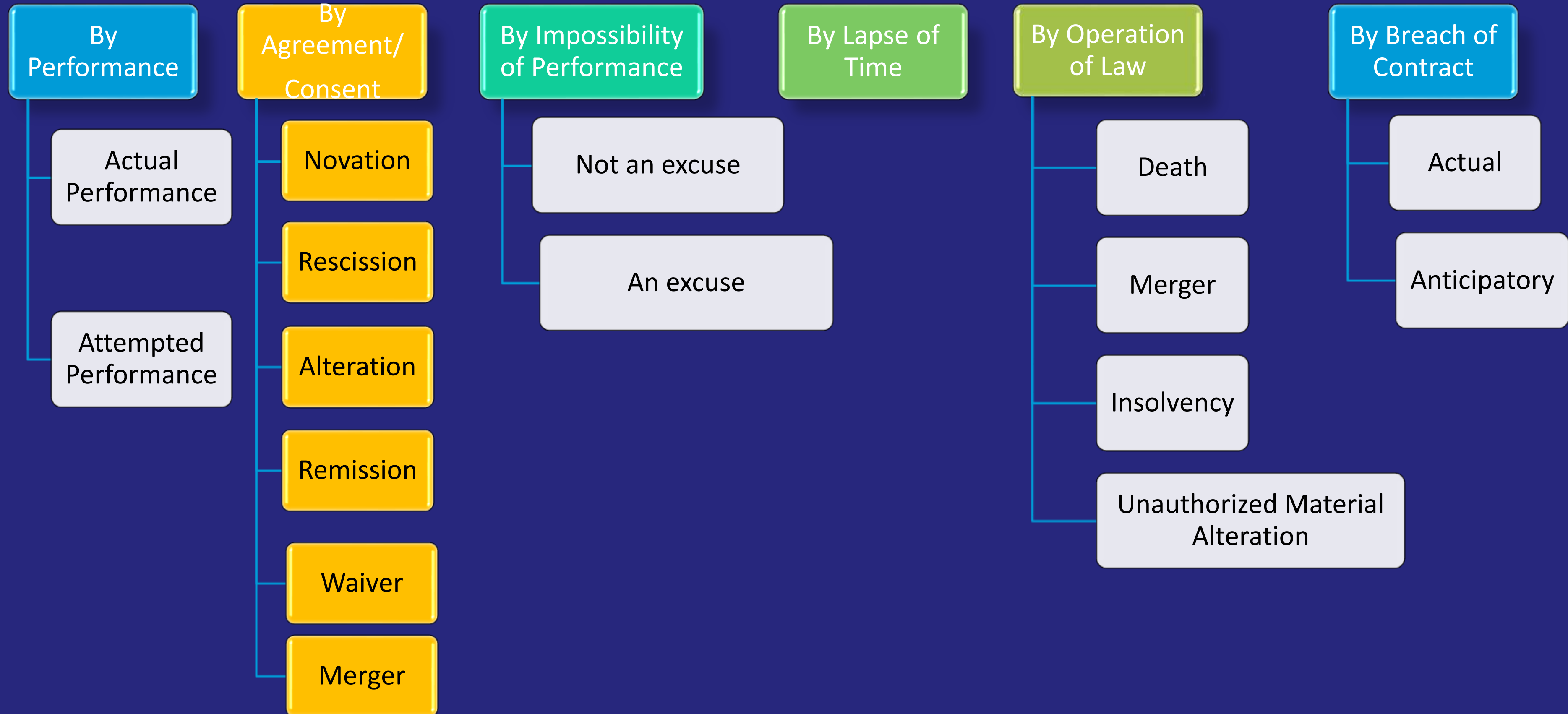
Modes of Discharge of Contract



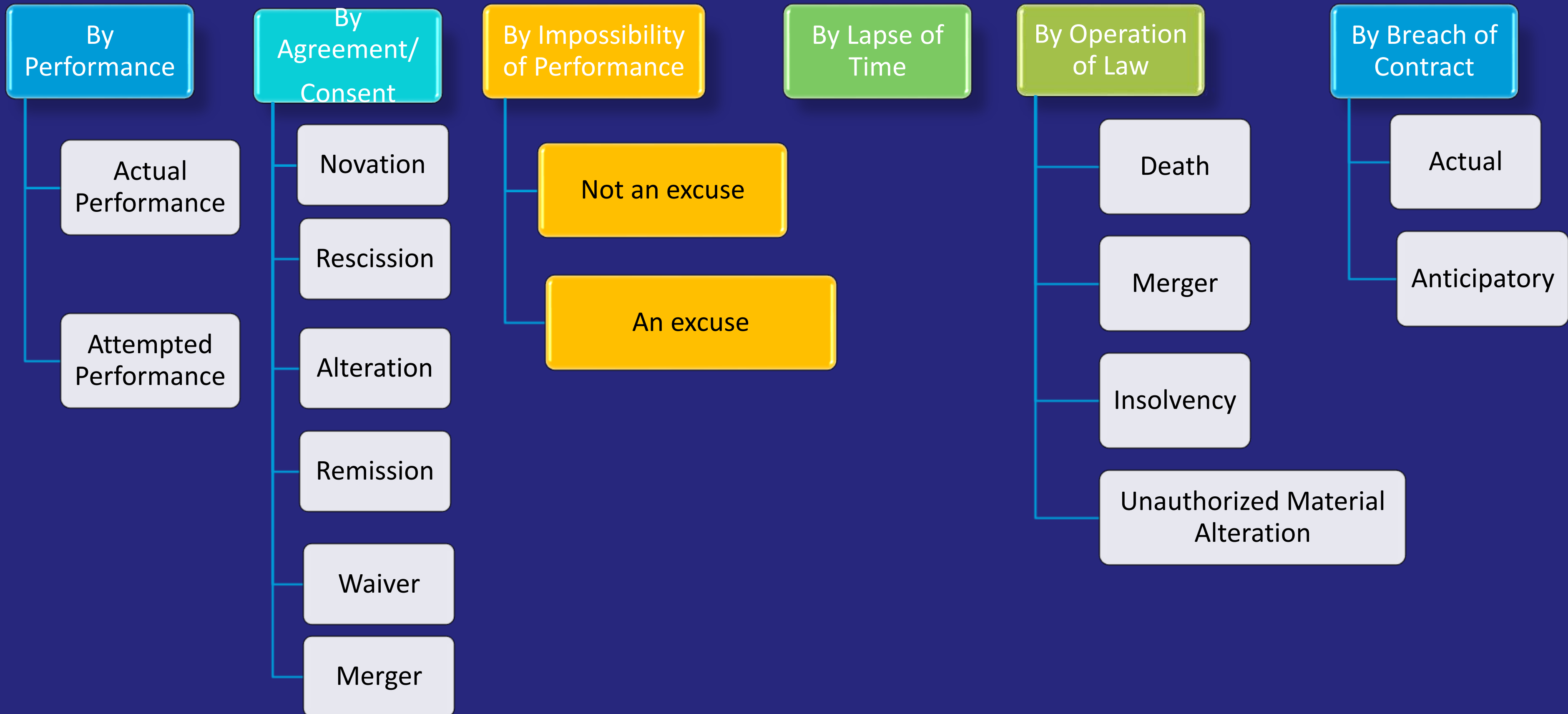
Modes of Discharge of Contract



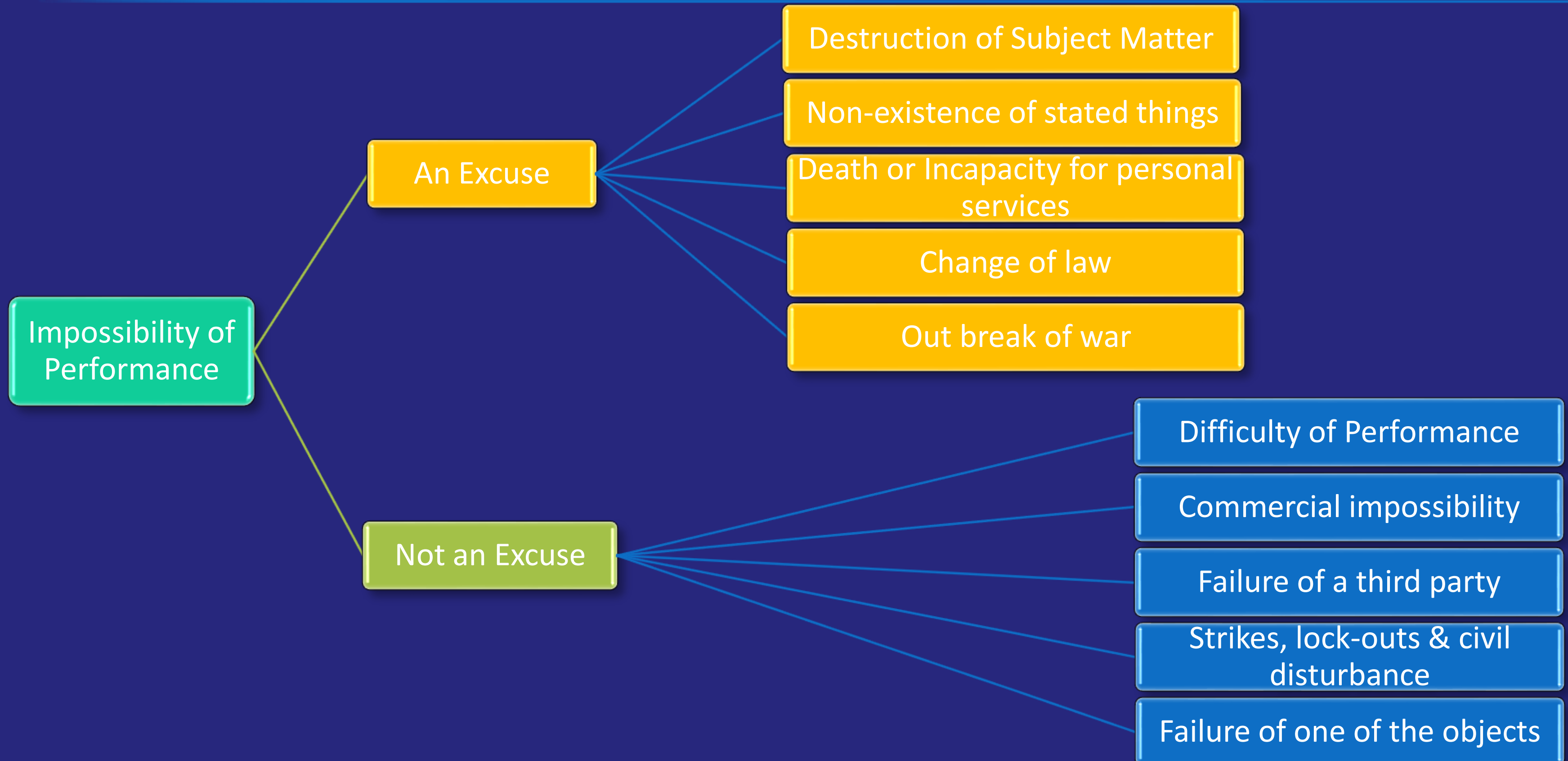
Modes of Discharge of Contract



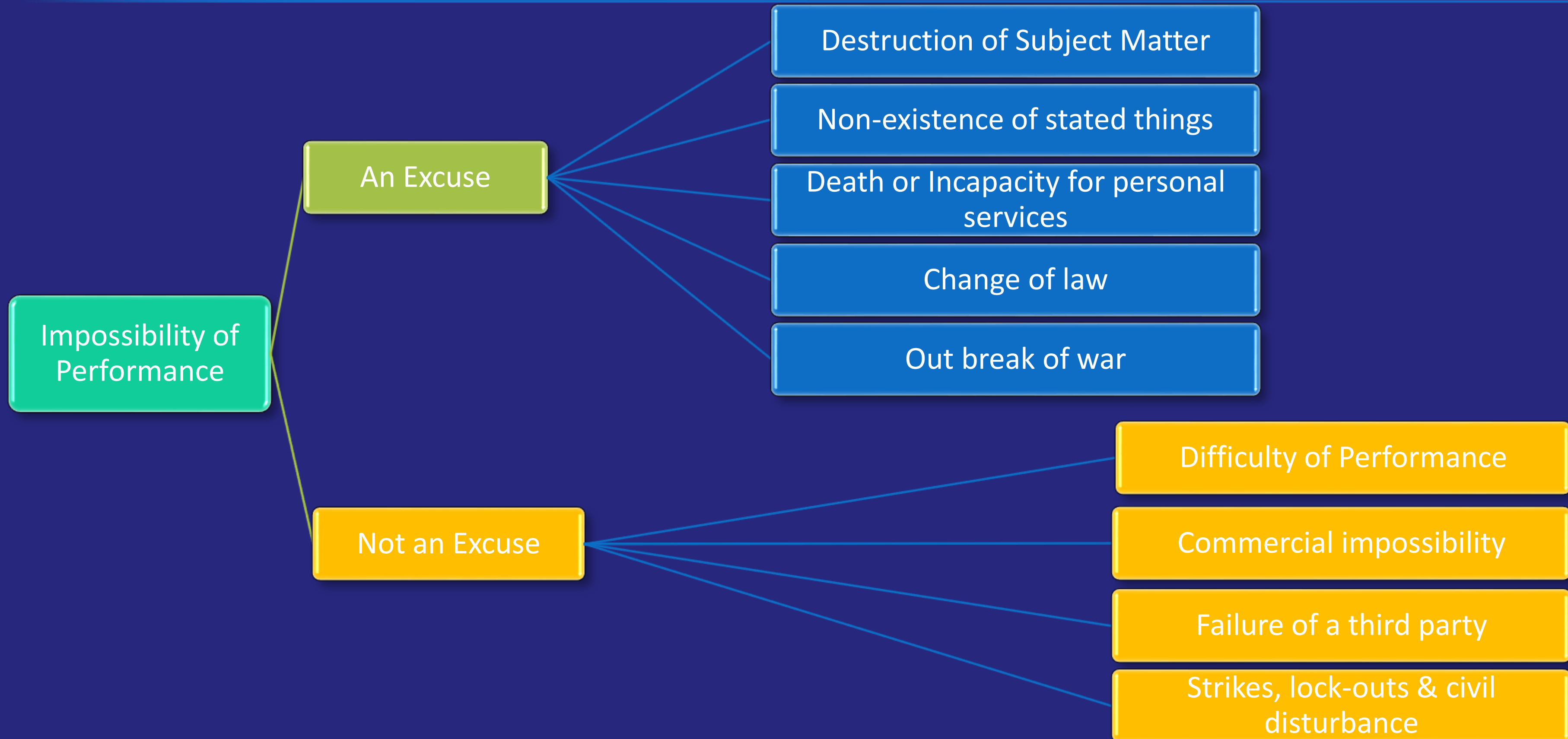
Modes of Discharge of Contract



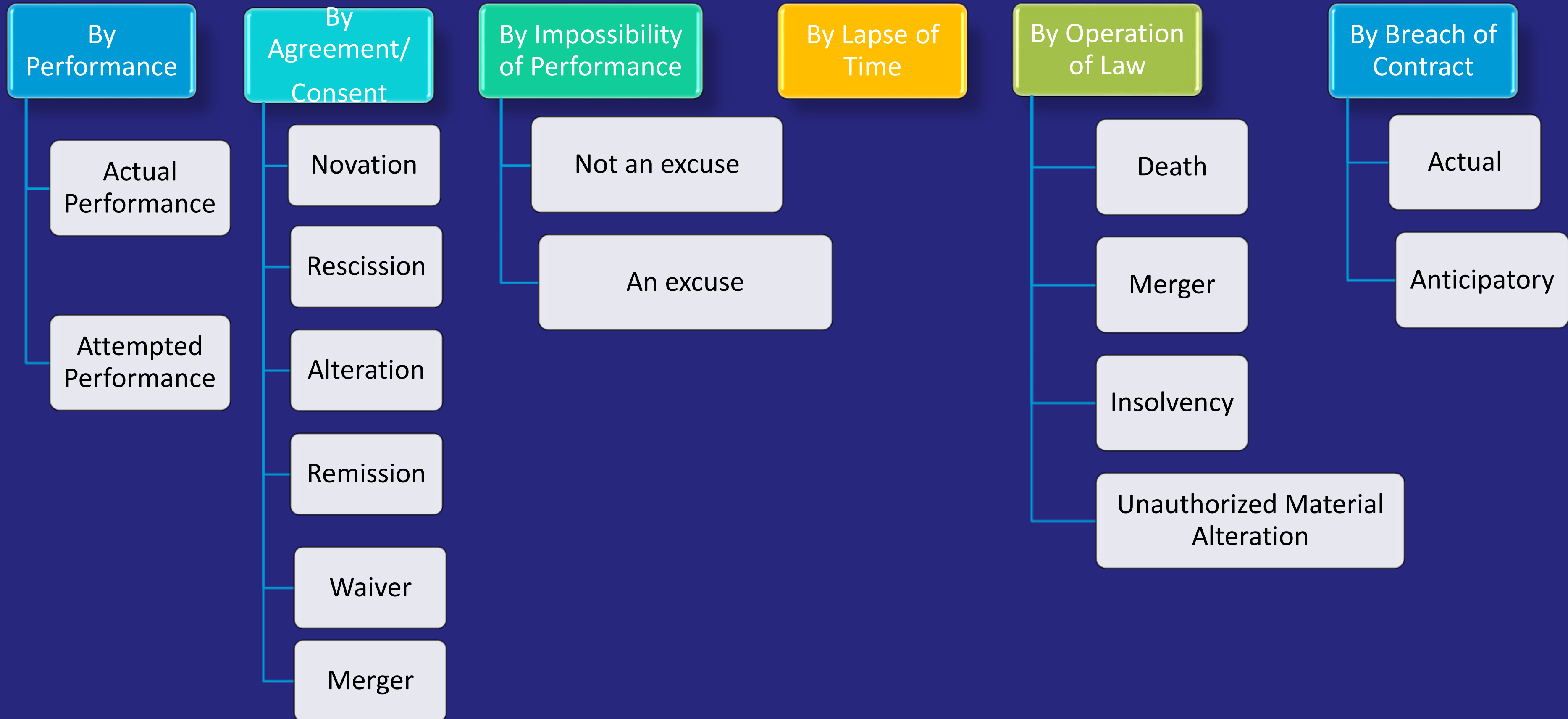
Impossibility of Performance



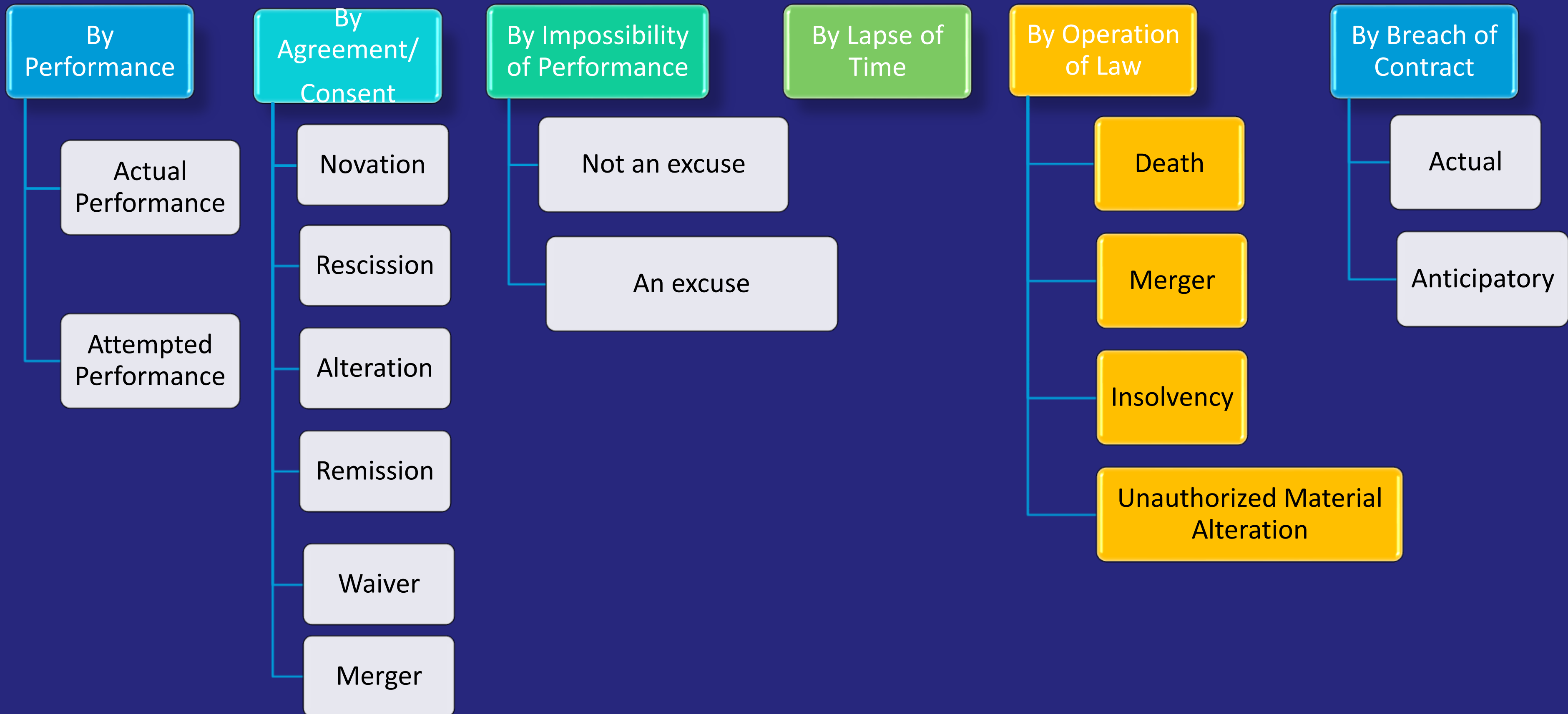
Impossibility of Performance



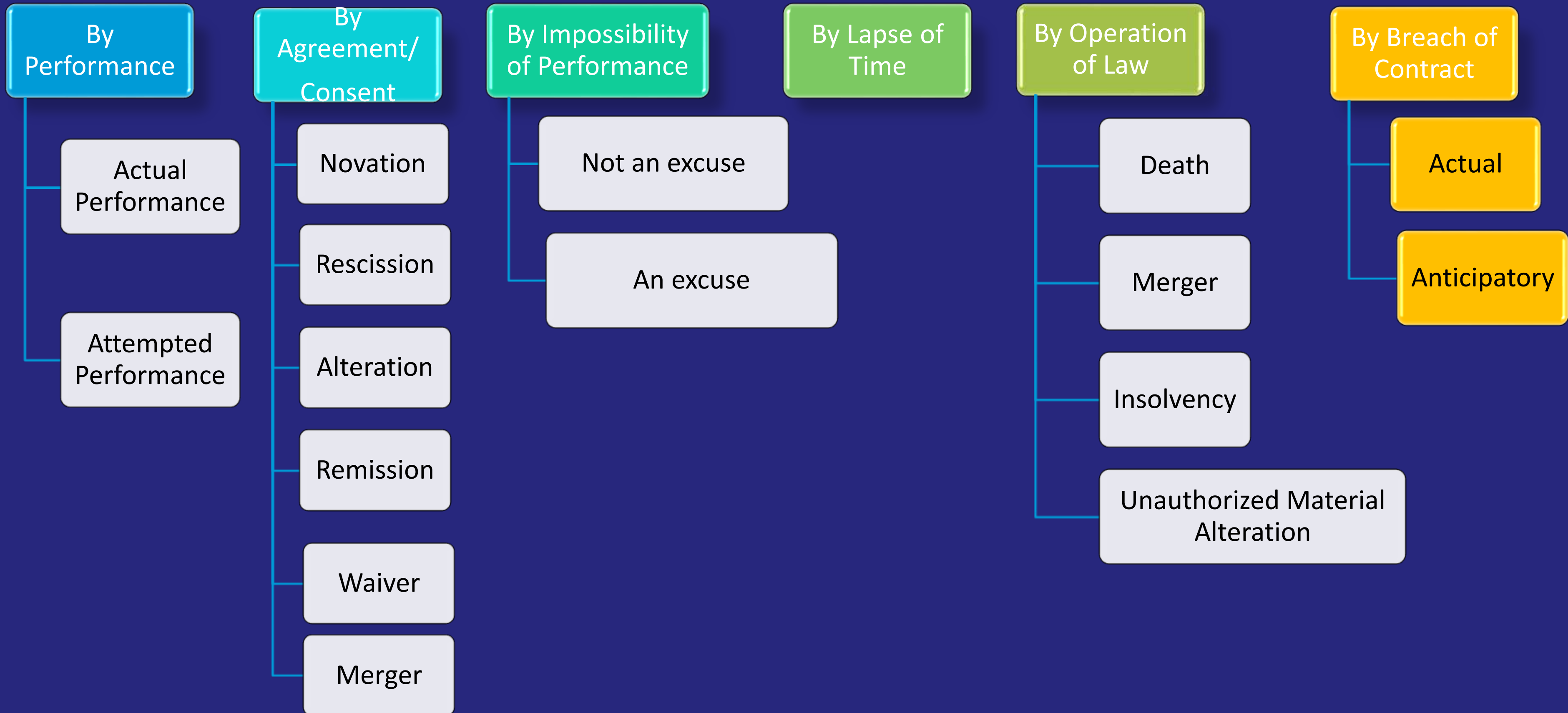
Modes of Discharge of Contract



Modes of Discharge of Contract



Modes of Discharge of Contract



Review Questions

1. A real estate agent agrees to sell a certain flat to A. It turns out that the house had been destroyed by fire before the time of the bargain, though neither party was not aware of the fact. A insists on the possession of the house. Would he succeed?
2. Cancellation of a contract by mutual consent of the parties is called waiver. **True or False**
3. Commercial impossibility does not make the contract void. **True or False**

Answer

1. A real estate agent agrees to sell a certain flat to A. It turns out that the house had been destroyed by fire before the time of the bargain, though neither party was aware of the fact. A insists on the possession of the house. Would he succeed?

Answer: A cannot insist for possession of the house. The agreement is void.

2. Cancellation of a contract by mutual consent of the parties is called waiver.

Answer: False

3. Commercial impossibility does not make the contract void.

Answer: True