

Sub. Business LawGoods

Definition given under section 2 (7) is very illuminating and explains clearly the meaning of the word goods. According to this, following are the essential features of goods —

1. Goods must be movable property.
2. Stocks and shares, growing crops, grass, agreed to be severed before sale, are included in goods.
3. Actionable claims and money have been excluded from the goods.

Classification of Goods.

1. Existing Goods — According to section 6 (1), existing goods are the goods which are owned and possessed by seller at the time of agreement. These goods are ~~old~~ ready to be sold. Existing goods may be —
  - a. Specific Goods — 'Specific goods' means goods identified and agreed upon at the time a contract of sale is made.
  - b. Ascertained Goods — Ascertained goods means, identified in accordance with the agreement

after the time a contract of sale is made.

- c. Unascertained Goods — Unascertained goods are the goods identified by description and not specifically identified. In other words, unascertained goods are determined by description or even sample. This type of goods are not definite and specific.
2. Future Goods — According to the Sale of Goods Act section 6 (1), future goods means goods to be manufactured or produced or acquired by the seller after making the contract of sale.
3. Contingent Goods — According to contract of sale of goods Act section 6 (2), contingent goods may be sold. Contingent goods are the goods the acquisition of which by the seller depends upon a contingent contingency. In this contract of sale, any condition must be present. This is a part of future goods.
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