

CONTRACT OF SALE OF GOODS CLASSIFICATION OF GOODS

Prof. Jayanta Roy
Department of Commerce
D. P. Vipra College Bilaspur

CLASSIFICATION OF GOODS:

The goods which forms the subject-matter of contract of sale, can be of the following kinds or types :

1. Existing goods
 - Specific goods
 - Ascertained goods
 - Unascertained goods
2. Future goods
3. Contingent goods

EXISTING GOODS :

Existing goods are those, which are owned or possessed by the seller at the time of contract. Instances of sale of goods possessed but not owned by the sellers fire sales by agents and pledgees. The existing goods may be of the following :

- ✓ **Specific goods** : The goods which stand identified and agreed upon at the time when the contract of sale is made, are called 'specific goods'[section 2(14)of sale of goods act].

EXISTING GOODS :

- ✓ **Ascertained goods** : When out of mass or heavy or large number or large quantity of unascertained goods ,the number or quantity contracted for is identified and set aside for such contract ,such number or quantity is said to be ‘ascertained goods’.
- ✓ **Unascertained goods** : The goods which are not specifically identified and agreed upon at the time when the contract of sale is made, are called ‘unascertained goods’. They are defined only by description and may from part of a lot (i.e., the whole number or quantity).

FUTURE GOODS :

Those goods which are yet to be manufactured or produced or acquired by the seller after making the contract of sale, are called 'future goods'. Thus, future goods are not in existence at the time of the contract of sale, or if they are in existence then they have not yet been acquired by the seller by that time.

CONTINGENT GOODS :

As per section 6(2) of the act, contingent goods are those goods the acquisition (acquiring) of which by the seller depends upon a contingency (uncertain event) which may or may not happen. They are also a type of future goods and therefore a contract for sale of contingent goods operate as 'an agreement to sell.'

THANKYOU!

