

RUDIMENTS OF COMMERCIAL LAW

(With Model Contract Formats)

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RUDIMENTS OF COMMERCIAL LAW

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P R E F A C E

‘Rudiments of Commercial Law’ with model contract formats is offered to the students in the allied area as a usable tool for their benefit. The book is designed to make the students available a useful, understandable and comprehensive guide to commercial law- one they can use to be aware of. Hence the approach adopted in this manual is student-friendly. With the help of this guide one can get a comprehensive idea about the ABC of law of contract in particular and the commercial law in general.

In every walk of life, we enter into contracts knowingly or unknowingly. But the approach of a lawyer towards the law of contract is to be different from the perception of a layman about it. A problem faced by a layman relating to a commercial transaction is a scope for a lawyer to resolve it by dint of his legal acumen. This book is going to be helpful to make one’s mind up.

The commercial law these days has undergone a lot of change due to online transactions that take place even between parties residing in different countries. It was required of convenience for we are living in complex, fast moving times. A chapter is incorporated under the caption “E Contract” with applicable provisions of the Information and Technology Act, 2000. This new addendum doesn’t make the traditional commercial law outdated despite advent of electronic transactions.

Large-scale organizations use standardized form of contracts containing large number of terms and conditions. The chapter Standard form contract speaks about contracts between parties that do not allow for negotiation. It is often a contract that is entered into

between unequal bargaining partners. In such contract, there exists a legally binding agreement between two parties to do a certain thing in which one side has all the bargaining power and uses it to write the contract mostly to its own advantage. The courts have held such contracts to be valid. Even so the courts have evolved certain principle to protect the interest of the party in weaker bargaining position. Effort has been made to make clear the concept of the students to deal with problems in that area.

Innumerable books by eminent scholars are available from the area of commercial law. Therefore one shouldn't expect in this area a novel one. But the book in hand, of course, is different in respect of getting an insight to answer certain questions sensibly. Model questions are cited followed by comprehensive answers. Students are requested to note what is best about it is that an answer to one question will serve, *mutatis mutandis*, with other questions of the same chapter.

Towards the end of the book, there are models of Contract drafting to acquaint the students with the formats of various contracts to remind them of the purpose of their study of the subject.

Readers and users of this book are requested to respond to us for corrections, improvements and suggestions to make this handbook more useful and usable.

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 Author(s)

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