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Mid term assignment

**Q1) what is Contract and what are the essentials of contract?**

Contract is an agreement or a promise between two or more parties that creates mutual assent and legal compulsion.

If any of the party fails to up bear promise, the other party will be entitled to legal compensation. Contract law is a best mechanism for business civilization and history dates back from the ancient civilization, which was adapted by ancient, and Romans.

Breaking or violating contract is called breach and such actions can lead to legal action.

There are several types of contract and commonly applied are  unilateral and bilateral contact  fixed price contracts

Time and material contracts and

Cost reimbursable contracts.

The main frame of contract is based on its essentials i.e.

Agreement: - it a primary pillar of contract which bridges offer and acceptance from both ends.

Free consent: - parties should enter into contract without any influence or pressure, which means parties must agree upon same thing in same sense.

Competency: - This term refers on party scope of entering into contract. the person should be of legal age and should be aware of happenings.

Legal and legitimate:- contract done between parties must be carried in lawful objects and virtuously.

Null and Void :- Contract is not influenced by someone under their control or by other personal factors i.e marriage, trade as it should be declared void.

Reference: (https://theintactone.com/2019/03/06/lab-u1-topic-1-law-of-contract-definition-essentials-and-types-of-contract/)

**Q2) Define Valid Contract and its essentials?**

A valid contract is written or expressed agreement between parties to produce a product or service.

Valid contract is formed from many parts if any of the specified parts is missed or lost, the contract may well be thought of invalid and incapable of being implemented.

Essentials of valid contracts are

Contract type: An offer that notably describes precisely what is going to be provided.

Legal Relationship. The agreement should be capable of making legal obligation among the parties.

Free consent:- the agreement ought to be capable of creating legal obligation among the parties as they should agree on same thing with same consciences.

Lawful consideration: - Promisor, the communicator or the other person has done or abstain from doing or try to abstain from the promise is consider to not valid.

Expressly Void Agreements: - Law should be followed while agreeing on contract, many agreements don’t emphasis on law and it not consider not valid.

Certainty and Possibility: the agreement should be definite and not imprecise. If it's not definite then it’s unimaginable and all cause difficulty. Therefore, it cannot be implemented.

Legal formalities:- there has be some formalities in contract to forestall any problems ought to the parties and later come back to a disagreement concerning the contract terms. Formalities are vital if one would like to create changes to the contract at any purpose or time.

Contract competency:- both parties to a contract should have written agreement capability or professionally competent enough entering into contract.

Reference: (<https://www.owlgen.in/define-contract-explain-the-essentials-of-a-valid-contract/>)

**Q3) According to the Contract law. What is offer and acceptance and how can we revoke offer?**

Offer can be described in contract law as expression of temperament to contract created with the intention that it shall become binding and fulfilled by the person to whom its addressed.

First pillar of contract is an offer in-terms when two parties agree on contract.

There are varies form of offers

Letter

Email

website or any written material should be treated as an offer. In addition an offer is not considered an offer until it’s received by the offerer, moreover there are more specification in considering the validity of an offer, the most important specification is time parties from both end must know the time validity, depriving from time factor shall result in offer expiry or violation.

revoking an offer means disengagement from original offer, abandonment takes place when script is not understood not its according to the plan.

revoking an offer can have absolute stern consequences and can be considered breach.

offer is no longer valid and cannot be legally recognized once revoked by either communication means.

Reference: (https://www.upcounsel.com/revocation-of-offer)