

Introduction

Contract is a legal agreement which binds the parties to act in such a manner that meets the predetermined objectives. Moreover, in order to make the contract legal and valid in the eyes of law then there should be free consent of both the parties. In the absence of free consent any contract becomes invalid in the court of law. Most importantly, court of law only admits the valid and legal contract. Person can knock the door of the court only if contract is legal and valid.

Contract

There is lot of confusion between the term contract and agreement. Some people consider both as a same but actually they are not the same. All contract are agreement but all agreement are not contract. Only valid agreement are contract.

Contract is a verbal or might be written agreement between parties. In simple language contract can be defined as a legal agreement between two or more parties. Contract is a type of legal promise which is enforceable in the court of law. In contract one party made an offer to another party and another party accepts it. If in case another party did not accepted the offer made by the other party then it cannot be enforceable under court of law. Contract is a legally enforceable it is because its meets the essential requirements and approval of the law. Moreover, definition of a contract highlight that it is an agreement between two or more parties to do something. It is to notify that while making any contract or while entering into any contract both the parties should analyze the essential of valid contract. If parties found that some of the elements of valid contract is missing then they should try to resolve that particular issue by mutual consent in order to make their contract and agreement valid.

Voidable Contract

An agreement that is legitimate yet that can be pronounced invalid in line with one of the gatherings as a result of a deformity or illicitness in making it. For instance, on the off chance that one gathering made a false deception on which the other party depended in making the agreement, the agreement will be implemented against the distorting party yet the other party may look for alleviation by choosing for void the agreement. Voidable contract is a type of contract which is legal and valid. However, in case voidable contract only one party can exercise

the power of legitimate. If one party reject the offer then it contract become invalid and unlawful. Moreover, voidable is a term typically used with respect to a contract that is valid and binding unless avoided or declared void by a party to the contract who is legitimately exercising a power to avoid the contractual obligations. Voidable contract is a type of formal agreement which is in between two parties. If there is absent of mutual consent then it became invalid contract.

Voidable contract is type of valid contract and agreement which may become unenforceable in the court of law by one of the party. If any one party deny to accept the terms and condition of the contract then contract become voidable under the court of law. In most of the cases it is seen that at initial level the contract is valid but it's become voidable due to presence of misunderstanding, coercion and so on which make the contract unenforceable under the court of law by one party.

Types of contract

There are various kind/ type of contract according to the court of law. Some contract are illegal and hence unenforceable in the court of law. Whereas there are some contract and agreement which are enforceable in the court of law. In order to make the contract enforceable in the eyes of law a contract must have essential elements present in its.

Flowing are the types of Contract

1. On the basis of Validity

- a) Valid Contract- It is type of contract which is enforceable in the court of law. Valid contract is an agreement which has all essential features of the valid contract.
- b) Voidable Contract- In case of voidable contract, contract becomes voidable in nature when the consent is not free.
- c) Void Contract- A void contract is the agreement that has no lawful impact by any stretch of the imagination. "An agreement which stops to be enforceable by law ends up void, when it stops to be enforceable by law. "For detailed information please visit **law assignment online.com**.

2. On the basic of information

Human Behaviour in Organisation

- a) **Express Contract-** Express contract is a type of contract which is formed with the words written or words spoken. Example of the express contract is A tells B over the call that he wants to buy his bus for Rs 90,0000 and B accepts the offer on phone.
- b) **Implied Contract-** At the point when the offer and acknowledgment is made by acts or leads of the gatherings, it is an implied contract. For e.g.-An, a coolie in uniform takes up the gear of B at Railway Station and B enables him to do as such, at that point the law suggests that B should pay for the administrations of A. This is a type of implied contract.
- c) **Quasi Contract-** If the contract is not made by the virtue of any proper agreement, but the law infers or recognizes these contracts under special circumstances.

3. On the basic of execution

- a) **Executed Contract-** An agreement is said to be executed contract when both the gatherings to an agreement have played out their commitments. For e.g.-When a book retailer sells a book on money installment, it is an executed contract in light of the fact that both the gatherings have done what they were to do in an agreement.
- b) **Executory Contract-** At the point when either both the gatherings to an agreement have still to play out a lot of commitment, at that point it is executory contract. For e.g.-A purchases a vehicle from B for Rs 100,000. Presently, A has made the installment however B has not moved the agreement, it is an executory contract as the gatherings need to meet the commitment for more detail please visit **online assignment help.com**.

Significance of Voidable Contract

A voidable contract is at first seen as real and enforceable anyway can be rejected by one social occasion if the understanding is found to have deserts. In case a social occasion with the capacity to reject the understanding chooses not to expel the understanding paying little respect to the disfigurement, the understanding remains authentic and enforceable. In case of the voidable contract court does not enforce any parties to act in certain manner. It is because in case of voidable contract no parties is legally bound to act in any defined manner.

Common situation that makes contract voidable are as follow-

Effect of Voidable Contract

Elements of Voidable Contract

Conclusion