

Patents, trademark, royalty, goodwill etc

(3) Sole ownership → when ownership vested in a single person is called sole ownership

(4) co-ownership → when ownership is vested in two or more person it is called co-ownership.

ex-

member of Partnership firm are co-owners of the Partnership Property.

(5) Trust ownership → it is the kind of duplicate ownership in which property is owned by the two person at the same time.

The relation b/w them is such that one of them is under the obligation to use it for the benefit of other.

The one who use the property for the benefit of other is called Trustee & his ownership is called Trust ownership and latter is called beneficiary and his ownership is called beneficial ownership.

ownership

* First use in English law in 1583 when it was distinguished from possession

diffinition →

Hobbes →

He says that ownership includes 4 types of

right.

- (a) Right to use of a thing
- (b) Right to exclude other from using it
- (c) Disposing of the thing
- (d) Right to destroy it.

Austin → He defines ^{ownership as a} right indefinite in point of user¹

unrestricted in point of disposition

unlimited in point of duration

These are the three points on which he emphasize the most. These are

(a) indefinite user →

(i) means the owner of the thing is free to use or misuse it in the way he likes.

The main thing which is to follow in this point is use & misuse should be done as in the way as it ~~has~~ been conditioned by the law.

(It is a kind of restriction on this point.)

6 unrestricted Disposition

means that the power of the owner of the thing to dispose it off should be unrestricted by law

means that law should not interfere in this right of the owner.

But this will be incorrect. he has to dispose of the thing according to the law what law say & what it tells it has to be followed

(C) Unlimited Duration ⇒ It means that the right of ownership is not limited but will remain or exists so long ~~as~~ as the owner and the thing exists.

* it is a perpetual interest which shall devolve upon the heirs of the owner after his death, but the right shall not extinguished.

KINDS OF OWNERSHIP

(1) corporeal → The ownership of material object is called corporeal ownership.
ex house, table, land, machinery etc

(2) Incorporeal → means the ownership of rights is called incorporeal ownership ex