

Business law case study

7 pages | 1665 words

This essay will discuss the Case study by firstly identifying four elements of contract, then justifying duties of Mr. Martin with applying the principles of pre-existing contractual duties. Finally a discussion about part payment of debt and promissory estoppel will be explained. Likewise, this essay will evaluate the knowledge of common law and agency relationship.

QUESTION 1

a) Four essential elements of a contract should be Offer, Acceptance, Intention to create legal relations and Consideration. Firstly, offer, according to Adams(2012), is a full and clear statement of the terms~(p79) send to a party(the offeree) by another party(the offeror). Otherwise there could be a misunderstanding of an invitation to treat or negotiation which are similar statements. If an offer intends to be legally binding, acceptance, by which the offerees can show their agreement of all the terms of the offer, is needed. Acceptance needs to be valid and informing the offeror, while the terms should as same as the previous ones. Another element, i.e. consideration, aims to make sure the promise made is of value.

As defined by Jones (2011), the consideration needs to give benefits to the one, who is suffering a loss at the same time. Last but not least, while making an agreement to be legally enforceable, intention to create legal relations is important. While judging whether it is a binding contract or not, the situation to make this contract needs to be considered, in other words, according to Adams(2012), contract made in a domestic or social environment will not be legally bound. Otherwise, if parties are willing to do a commercial agreement, it will be regard as legally bound(Jones, 2011).

b) Mr. Martin need to pay the £750 due to two reasons, based on three cases existed as judicial precedents, which are *Stilk v Myrick*(1809), *Hartley v Ponsonby*(1857) and *Williams v Roffey bros*(1990)One perspective is that there is an additional value within the new contract, though Mr. Martin and Bob the builder were being under a pre-existing contract. Hold that the old contract is not over, due to the other aspect of reason, Mr. martin needs to pay the extra money in order to avoid the loss. These afore-mentioned two points will be justified by cases. *Stilk v Myrick*(1809) indicates that a captain promised the seamen extra money if they did successfully return back home.

The court finally hold that the captain is not duty to pay the extra money because the old contract is existed as there is not of additional value. While *Harley v Ponsonby*(1857) was held that the captain needs to pay the extra money, though the situation is similar, because the court consider there is extra value added to the new contract, whilst the old contract is discharged. There are some similarities among these two cases and Mr. Martin' s case. Mr. Martin also have an existed contract as both parties are agreed to terms of the contract, but comparing to *Stilk's* case, Bob the builder suggest a sub-contract with consider an additional value, which is the value of Martin's seafood. Meantime,...

Business Law Case Study Answers

Wolfgang Guggemos



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61 *Cooperative Learning Activities for Business Classes* Kenneth J. Kaser, 1998 Interactive multilevel activities teach students time management business writing ethics research skills business law customer relations business math calculations and much more Page 4 of cover [ACCA Paper F4 - Corp and Business Law \(GLO\) Study Text](#) BPP Learning Media, 2009-07-01 The Association of Chartered Certified Accountants ACCA is the global body for professional accountants With over 100 years of providing world class accounting and finance qualifications the ACCA has significantly raised its international profile in recent years and now supports a BSc Hons in Applied Accounting and an MBA BPP Learning Media is an ACCA Official Publisher The ACCA F4 Global syllabus seeks to develop knowledge and skill in the understanding of the general legal framework that is relevant to the international business context in which accountants work of specific legal areas relating to business and of recognition of the need to seek further legal advice when necessary The syllabus also covers how businesses are affected by the law including The types of business that can be established How companies are formed administered financed and closed down How businesses trade The impact of ethics and corporate governance This examiner reviewed F4 Global text takes the reader on a journey from complete novice to an accountant who has a good understanding of the legal issues relevant to businesses in an international context It comprehensively covers all the detail required to pass the ACCA s law exam and the examiner has commented that this is an extremely impressive text BPP Learning Media is the publisher of choice for many ACCA students and tuition providers worldwide Join them and plug into a world of expertise in ACCA exams [ACCA F4 - Corp and Business Law \(GLO\) - Study Text 2013](#) BPP Learning Media, 2011-12-15 This examiner reviewed F4 Global Text takes the reader on a journey from complete novice to an accountant who has a good understanding of the legal issues relevant to businesses in an international context It comprehensively covers all the detail required to pass the ACCA s law exam and the examiner has commented that this is an extremely impressive Text *Cases on Business Law* William Everett Britton, Ralph Stanley Bauer, 1922 **McMaster's Commercial Cases. Current Business Law from the Decisions of the Highest Courts of the Several States** James Smith McMaster, 1908 **Business Law** Ewan MacIntyre, 2018-02-22 MacIntyre s *Business Law* is the foremost text for non law students seeking an understanding of the legal principles that apply to business Each chapter begins with a clear outline of the topics to be covered helping you break your learning down into manageable chunks and fully grasp all aspects of the subject In addition the text offers key points to guide your learning and tasks to help you apply what you have learned to business situations Each chapter ends with a series of multiple choice questions and a selection of in depth problem questions A Lecturer s Guide made available to lecturers who adopt the book provides suggested answers to all of the multiple choice and problem questions **Business Law Principles and Cases** Harold F. Lusk, 1955 [Encyclopaedia of Business Law and Forms](#) Hugh Mortimer Spalding, 1891 **Business Law--case Method ...** William Kix Miller, William H. Spencer, 1915 [Business Law; Text & Cases](#) Gerald

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