

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

Clemens Wendtner



Business Law Case Study Answers:

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Table of Contents Business Law Case Study Answers

1. Understanding the eBook Business Law Case Study Answers
 - The Rise of Digital Reading Business Law Case Study Answers
 - Advantages of eBooks Over Traditional Books
2. Identifying Business Law Case Study Answers
 - Exploring Different Genres
 - Considering Fiction vs. Non-Fiction
 - Determining Your Reading Goals
3. Choosing the Right eBook Platform
 - Popular eBook Platforms
 - Features to Look for in an Business Law Case Study Answers
 - User-Friendly Interface
4. Exploring eBook Recommendations from Business Law Case Study Answers
 - Personalized Recommendations
 - Business Law Case Study Answers User Reviews and Ratings
 - Business Law Case Study Answers and Bestseller Lists

5. Accessing Business Law Case Study Answers Free and Paid eBooks
 - Business Law Case Study Answers Public Domain eBooks
 - Business Law Case Study Answers eBook Subscription Services
 - Business Law Case Study Answers Budget-Friendly Options
6. Navigating Business Law Case Study Answers eBook Formats
 - ePub, PDF, MOBI, and More
 - Business Law Case Study Answers Compatibility with Devices
 - Business Law Case Study Answers Enhanced eBook Features
7. Enhancing Your Reading Experience
 - Adjustable Fonts and Text Sizes of Business Law Case Study Answers
 - Highlighting and Note-Taking Business Law Case Study Answers
 - Interactive Elements Business Law Case Study Answers
8. Staying Engaged with Business Law Case Study Answers
 - Joining Online Reading Communities
 - Participating in Virtual Book Clubs
 - Following Authors and Publishers Business Law Case Study Answers
9. Balancing eBooks and Physical Books Business Law Case Study Answers
 - Benefits of a Digital Library
 - Creating a Diverse Reading Collection Business Law Case Study Answers
10. Overcoming Reading Challenges
 - Dealing with Digital Eye Strain
 - Minimizing Distractions
 - Managing Screen Time
11. Cultivating a Reading Routine Business Law Case Study Answers
 - Setting Reading Goals Business Law Case Study Answers
 - Carving Out Dedicated Reading Time
12. Sourcing Reliable Information of Business Law Case Study Answers
 - Fact-Checking eBook Content of Business Law Case Study Answers
 - Distinguishing Credible Sources
13. Promoting Lifelong Learning

- Utilizing eBooks for Skill Development
 - Exploring Educational eBooks
14. Embracing eBook Trends
- Integration of Multimedia Elements
 - Interactive and Gamified eBooks

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