

15 Concepts I learned in Business Law

Negligence- It's in the area of the tort law. It is when harmed caused by carelessness.

Relate to my life- it helped me understand the consequences that I would face if someone or a person gets harmed by my failure of exercise or carelessness.

Forms of Business- One of the first things owner's will do is which business structure they will follow.

Sole Proprietorship- Is usually owned by small companies that involve one person. Sole owner owns all the cash flows of the business and owns all the revenue that the business generates.

Partnership- Two or more people are involved in sharing the same business. Persons involved in the partnership share all the loss and profits in the business.

Corporation- It can be taxed, it can be sued and it can elect its own shareholders and can enter into contractual agreements.

Relate to my life- These forms of business made me understand which to follow when I form my own business some day and when I could to eliminate the risks from some of the liability issues I would face.

Invitation to treat- the willingness to negotiate a offer. It can be a binding offer which can be accepted to form a contract.

Relate to my life- This term made me understand what the rules of law would be If I would to put a offer out in the market or held an auction in the future.

Duties of directors- Directors are to be in good faith to the corporation, they have to be loyal and willing to have the highest duty of care to the corporation.

Relate to my life- It made understand what my duties would be if I ever to become a director of a company in the future.

Four Fold Test- the four pillars of the four fold test are (1) control- having control on what work is done and showing a strong existence that the employer/employee relationship exists. (2) Ownership of the tools- the materials tools edicate that the control over the worker and shows that the employer/employee relationship exists because it shows employer invested more in the business. (3) Profit- Indicates the person is in the business to make money. (4) risk of loss- losing money instead of earning money from the business.

Relate to my life- the four pillars of four fold test made me understand the relationship between the employer/employee and how I can relate to it in the future.

Petitioning a Debt into Bankruptcy- bankruptcy a legal process in which it allows you to be discharged from some of your debts. It has to over a thousand dollars of debt. After bankruptcy the person is not allowed to be in any kind of contractual agreement for period of 9 months.

There are three different ways to be bankruptcy.

Voluntary assignment- where the person it self registers for bankruptcy and reveals all there assets and all the list of there creditors.

Involuntary assignment- Is when the creditor files a bankruptcy in the court of law going for there current assets.

Deemed bankruptcy- is when the debtor fails to meet with the requirements in between the bankruptcy insolvency act.

Relate to my lift- Understanding these terms will help me when I ever want to go into bankruptcy in the future.

Professional Governing bodies- Organizations in which countries and companies have to follow with the global safety guidelines, legal codes, legal policies.

Relate to my life- It made me understand that if I ever wanted to take my business abroad I have to follow these rules in order to be in within the law of that country.

Restrictive covenants- It is a legal obligation set by the seller for the buyer of the real estate of some of the things to do and not to do. Some rules are set by the safety reasons and some are for the sake of the instructor of the building or property.

Relate to my life- I will use what I learned by this term when I purchase or sell my property in the future.

Doctrine of precedent-

