Legal Discussion

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# Scenario 1

It has to be noted that whenever any work is needed to be carried out, the key thing that ha to be done is to make sure that the determination of the fitness certificate and other documents is needed to be done in an appropriate manner (Roe, 2017). The idea behind the whole thing must be to make sure that whether the equipment that is being used during the course of the whole process would be fit for the job. Now, in this case, Brett has recommended a solution, but the final decision in this case is needed to be made by Michael. Brett is not supposed to be the part of the contractual obligations and it is not his responsibility to make sure that he takes care of these things in the due process (Roe, 2017). Thus, it is very important to make sure that there has to be clarity in a sense that how this whole thing has rolled out at the given point of time. It was later on learned by Michael that the equipment that was needed to be used for this uplifting job needed to have the strength and the core to carry out this job. Thus, no liability can be claimed in this case.

# Scenario 2

One of the first thing that is needed to be kept in mind with regards to this case is that the appointment of the accountant, Blanchard was being done by Memphis CEO Walker himself. So, it was on their part that they should have made sure that the accountant that is brought on board should have not made these mistakes and there was no conflict of interest in that part. That was not made possible during the course of the whole process. So, this is where the falls goes to Walker instead of the Go Carts

On the other hand, the serious implications are going to be there for the Blanchard on two accounts. The first thing that he has done is that he has gone against the financial conventions and thus compromised the accounting ethics during the course of the whole process. At the same time, the broader implications with regards to this case is that how accounting ethics and conventions are being compromised during the course of the whole process. So, all these aspects are needed to be kept in mind. In the hindsight, though, the accountant Blanchard is the one that should be indicted in the given case (Grossman & Hart, 2016).

# Discussion Posts

* The first thing that is needed to be noted about UCC is that how it is supposed to work in the manner that the large body of the regulations are there that are supposed to make sure that the business transactions are being governed at the given point of time. Most of the times, the UCC is supposed to make sure that the only transactions that are being dealt with are the ones that falling under the jurisdiction of the personal property. What it means that there is not much provision when it comes to the way whole thing is going to work in terms of the way personal property. Now what it means that the transportation business that are running on the leased vehicles are not going to be falling under the given jurisdiction (Grossman & Hart, 2016). The ideal thing that is needed to be kept in mind here is that how the underlying effort is needed to be made in terms of better understanding that is needed to be developed with regards to the application of the Uniform Commercial Code specially when it comes to the way treatment of the hired vehicles is supposedly carried out.
* When one talks about the international shipping conventions, one of the things that can stand out is that how the shipment treated is supposed to be meted out. The free on-board shipment is the shipping point treatment. What it constitutes is that how title and the responsibility of the good and its subsequent transfer is going to be taken by care by the seller. Furthermore, it is about how the responsibility transfer from the seller to the buyer when the goods are supposedly placed on the delivery side. On the other hand, if one talks about the FOD, then it is the method when the ownership of the good is usually transferred at the loading dock of the buyer (Grossman & Hart, 2016). Once the goods and the consignment are being delivered to the party, the title of the ownership of the goods is being transferred and it goes from the seller to the buyer. At the same time, the seller has the legal rights of the good and now becomes responsible for the damage control and the corresponding insurance process of the shipment from now onwards as it has become his own property. Shipping terms affect the buyer's inventory cost because inventory costs include all costs to prepare the inventory for sale. This accounting treatment is important because adding costs to inventory means the buyer does not immediately expense the costs and this delay in recognizing the cost as an expense affects net income. International transportation contracts generally contain abbreviated trade terms that set such factors as the agreed upon time and place of delivery and payment terms. These contracts will further detail when the risk of loss shifts from the seller to the buyer and specify who pays the costs of freight and insurance.

**References**

Grossman, S. J., & Hart, O. D. (2016). The costs and benefits of ownership: A theory of vertical and lateral integration. *Journal of political economy*, *94*(4), 691-719.

Roe, M. J. (2017). Political and legal restraints on ownership and control of public companies. *Journal of financial economics*, *27*(1), 7-41.