

Glossary of Legal English

Common Concepts

1. Ab initio (Latin)

Definition= From the beginning, frequently used to describe something as wholly bad.

Example= The contract was based on a complete misunderstanding of what was being agreed and was void Ab Initio. The whole scheme was flawed Ab initio. The purported contract between the two 15-year-olds was void ab initio.

2. Above-named

Definition= The person or party identified by name at an earlier stage in this document.

Example= The parties agree to pay \$1,000 to the above-named ship-owners for the transport of their goods. OR The above-named vendor agrees to sell the ship known as... all the rents relating to the above named property.

3. Abstract

Definition= A brief listing of the documents or authorities providing the history or legitimacy of ownership

Example= When buying a piece of land always ask a lawyer to examine the abstract of title of ownership. OR the Abstract showed the source of the information in the document. Here is an abstract of the history of ownership of the painting.

4. An Accord (1)

Definition= agreement, understanding as to future behaviour – may refer to a written agreement or document

Example= The 2 companies signalled their accord by signing a memorandum of understanding. OR All the companies agreed to act together and entered into an Accord.

4. To Accord (2)

Definition = To comply with a law or what has been agreed between two or more parties.

Example= I will accord with the terms of this agreement. The Defendant says he will accord with the court order made today

5. Accordingly

Definition= Therefore, Following on from this fact, etc

Example= The companies having agreed a deal accordingly entered into a binding contract. The court ordered the payment which the defendant accordingly paid to the Claimant.

6. Accumulate

Definition= To gather together over a period of time – frequently used about money or wealth

Example= Over the past 10 years I have accumulated a lot of stocks and shares. ...together will all interest accrued on the money deposited in the accounts.

7. Acquire,

Definition= Gain possession of, get.

Example= I want to acquire a new factory. He has acquired the ability to draft clear legal documents. We have acquired two new excellent lawyers in the legal department.

8. Acquisition (Noun)

Definition= The thing that is, or will be acquired, the target to acquire. This is frequently used in corporate law departments when buying or selling controlling shares in a company or business.

Example = Our recent share acquisitions are providing a healthy income for us. Purchasing your rival company was not a wise acquisition for your group

9. Ad infinitum (Latin)

Definition= Forever, for eternity, to go on until the end of time

Example = So long as the tenant occupies the land he will pay \$100 per year ad infinitum.

Great fleas have little fleas upon their backs to bite 'em, And little fleas have lesser fleas, and so ad infinitum.

10. Addendum

Definition= an addendum is an additional document not included in the main part of the original document, frequently it contains additional terms or provisions

Example= You will find the latest list of prices for the goods in the addendum to the contract. There is an addendum to the Will of your dead relative which relates to some paintings he purchased a year before he died.

11. Adhere to:

Definition= To comply with conditions, to stick to

Example= The Tenant shall adhere to all repairing requirements in this lease. Your client must adhere to the contract. We will claim damages for any failure to adhere to this agreement.

12. Administer, Administration

Definition= To organize and manage. The process of someone running a business on another person's behalf.

Example= The Court put the bankrupt company into administration so that it could continue running OR the lawyers had to administer the hospital patient's finances

13. Adverse possession

Definition= Occupying land or property despite any claims by other parties that they have rights over the property. Staying on land without having permission from the owner.

Example= In the U K it is possible to claim a house as your own if you have lived there for 12 years with adverse possession. OR Sometimes squatters are able to claim houses they have been living in for many years as their own through Adverse Possession

14. Affiliate

Definition= To accept as a member, subordinate associate, or branch. To associate (oneself) as a subordinate

Example= The Book publishing company agreed to affiliate several smaller book store companies last year. OR Our affiliates in the U S had a record year for sales which helped the group's overall financial performance

15. Affix

Definition= To add or attach to something – usually used in relation to documents.

Example= 'I affix my signature and fingerprints to this Power of Attorney document. OR Please look at the map of the land affixed to this report.

16. Aforesaid:

Definition= a reference in a document to something which has already been referred to in an earlier part of the document.

Example= ...The rights to occupy the house situate at 22 Birmingham Road, aforesaid. OR The aforesaid list of fixtures and fittings in the property.

17. Aforementioned

Definition= a reference in a document to something which has already been referred to in an earlier part of the document.

Example= ...subject to completing the building works in the aforementioned building schedule. OR The aforementioned purchaser will pay the sum of £10,000 for the painting.

18. Agency – Agent (the person)

Definition= Acting on behalf of another with their permission and instructions. Frequently used in contract law and contracts.

Example= The Car showroom sold Toyota cars under an agency agreement with Toyota car company. OR I will send my agent to the meeting with you in New York next week, he can speak for me in the meeting.

19. Amend:

Definition= to alter or change something such as a document, clause, law, idea

Example = Please amend the contract to remove the clause about assigning its benefits.

20. Annul, Annulment

Definition= To set aside, to treat as if never have been in existence

Example= The marriage was annulled on the grounds that the husband and wife had never met, nor lived together after the ceremony

21. Anticipatory Breach

Definition= Breaking a contract before the date arrives for performing its obligations because you expect that the other party will fail to perform its part of the contract.

Example= The Defendant's failure to deliver the first of five expected shipments of coal was treated as anticipatory breach by the Plaintiff who treated the failure as a breach of contract and sued for loss of profit.

22. Arbitrate:

Definition= To make a decision in a dispute acting as independent and unbiased after hearing the arguments of both sides.

Example= The 2 parties decided to arbitrate as it was cheaper than having a full hearing before a Judge in the High Court

23. Arbitrator: Definition: A person who acts as a representative, or a judge, in arbitration proceedings.

Example= Our lawyers often appear as arbitrators in cases involving the loss of goods at sea.

24. Arbitration:

Definition= The name for proceedings, process or hearings in which disputes are resolved by arbitrators

Example= Many people prefer arbitration as a less expensive method of resolving commercial disputes rather than going through court proceedings

25. Arbitrator:

Definition= The person acting as a Judge and making a decision in a dispute

Example= The arbitrator in the case was a well-known commercial lawyer trusted by both sides.

26 Arbitrage:

Definition= The simultaneous buying and selling of money in different money markets, usually intended to try and make a profit from the different rates being offered by the 2 markets.

Example= The biggest risk in arbitrage is the possibility of a sudden unexpected movement in market price.

27. Asset

Definition= Items or property that have a value

Example= The company's main asset is the factory it owns in Birmingham.

28. Assign

Definition= To transfer ownership or rights to another

Example= The Tenant wishes to assign the remaining term of the lease to his cousin

29. Assignee

Definition= The party who receives the rights or ownership assigned

Example= The cousin accepted the remainder of the term of the lease as assignee

30. Assignor

Definition= The person who assigns the rights or ownership of something to another

Example= As Assignor, I was able to transfer the remainder of the lease I held to my cousin

Abuse of a dominant position = situation that occurs when one firm is in a position to be able to act completely independently of its competitors, customers or consumers. remaining profitable and engaging in conduct that is likely to impede effective competition in that market. It is this last part. The hindrance of effective competition. which is prohibited in most jurisdictions rather than the mere situation of dominance. Some examples of abusive behaviour include the refusal to grant licences.

Geographical price discrimination, unjustified refusal to supply or predatory pricing. (US abuse of monopoly power)

Acquired company = company that has been merged into another company and is therefore no longer in existence (US *transferor*) acquirer company that gains control over another company.

Acquirer = company that has gained control over another company through a merger and remains in existence after the merger (US *survivor*)

Acquisition of controlling shares = purchase of shares owned by shareholders who have a controlling interest

Actual Damages = see *general damages*

Ad Hoc = (Latin) for this purpose

Admission to the Bar = to grant a person permission (from a Bar association) to practise law (UK *call someone to the Bar*)

Advocate = person who pleads in court

Affidavit = written statement 'which might be used as proof in court that somebody makes after they have sworn officially to tell the truth.

Alienability = possibility to be transferred

Annual General Meeting (AGM) = yearly meeting of shareholders of a company where various company actions may be presented and voted upon

Answer = principal pleading by the defendant in response to a complaint

Anticipatory breach = breach of contract committed before performance is due. The non-breaching party may regard this as an immediate breach and sue for damages

anti-competitive = describes conduct that harms the market or limits competition among businesses (US *restraint of trade*)

antitrust (US) body of law that regulates business activities and markets, especially agreements and practices that limit competition (UK competition law)

apparent authority = power which an agent appears to have, or holds himself out as having, and which a third party reasonably believes actually exists, though not formally granted by its principal/employer

appellant = person who appeals a decision to a higher court (US) see *petitioner*

appellate court (also *court of appeal*, *appeals court*) = court which reviews judgments held by lower courts

arbitration = form of dispute resolution (an alternative to litigation through the court system) in which disputes are heard and decided by an impartial arbitrator or arbitrators, chosen by the parties to the dispute

articles = (UK) document that defines a company's internal organisation (US *bylaws*)

asset = any property that is owned and has value - on method of minimising the risk of loss of one's property from business and personal liabilities

assignment = to transfer (rights) to another

assignee = person who receives an assignment

assignment of contract = transfer of a contract to another person/party - transfer of rights to another person such that the person to whom the rights have been transferred receives full benefits under the contract assignor person who transfers his/her rights or duties to another

associate = junior lawyer in a law firm

Attachment = seizure or taking into custody by virtue of a legal process

Attachment Lien = prejudgment lien, provisional in nature, created in assets seized in accordance with a court order or a writ of attachment

Authorised share capital = total amount of stock a company may offer to its shareholders, It is also known as nominal capital. (US *authorized shares*)

Bailee = a person holding another's goods or property and under a duty to take care of them - Example= A Garage repairing a car is a bailee of the car for the car owner. (Note 'Bailor')

bailiff (UK) an officer of the sheriff who makes arrests and serves writs; (US) a court officer who keeps order during court proceedings

Balance sheet = financial statement showing a company's assets, liabilities and equity on a given date

The bar = (US) legal profession; (UK) the profession of barristers organisation of lawyers which may regulate the profession

bar examination = (US) written examination taken by prospective lawyers in order to qualify to practise law

Bar Vocational Course (UK) required course to be taken by law graduates wishing to practise law as a barrister. This is followed by a period of pupillage.

barriers to entry = obstacles which make it difficult for a business to enter into a market. Some examples include patents, customer loyalty, research and development, distributor or supplier agreements, and government regulations.

barrister = (UK) lawyer admitted to plead at the bar and in superior courts; a member of one of the Inns of Court

barristers chambers = offices of barristers or a group of barristers

beneficiary = person entitled to draw payment

'benefit of the bargain' damages see *expectation damages*

bill = formal proposal for legislation

bill of exchange = (UK) negotiable instrument for a specified sum of money which is written and signed by three parties; the drawer (the person paying), the drawee (the person who will conduct payment) and the payee (the person who receives the payment)

Board of directors = group of individuals elected by shareholders to make the major decisions of the company

Bona Fide purchaser for value = someone who holds a negotiable instrument in good faith

Bonus = payment above what was due or expected

Boutique law firm = law firm that specialises in a specific area of law

Breach of contract = failure to perform a contractual obligation or interference with another party's performance which incurs a right for the other party to claim damages

Brief = document or set of documents containing the details of a court case

By law = (UK) municipal law (US *ordinance*)

By law = (US) document that defines a company's internal organisation (UK *articles of association*)

Capitalisation = The raising of capital through the selling of stocks or shares Example= The company intends to begin capitalisation in 2011.

Cartel = Group of parties who agree to act together to control prices in or supply to the market. Example= The E U has strict rules to prevent any company trying to form a cartel

Case Law The law made by judges, precedent law. Example= The Plaintiff's claim succeeded because he showed that recent case law supported his legal arguments

Collateral = Property or assets pledged as security for a debt or a loan Example= The bank was only prepared to lend money to Mr Smith if he could provide sufficient collateral to cover the amount of the loan

Codicil = An extra document giving further details or changing the wishes of the person who makes a will. Example= Mr Jones changed some details of his will by using a codicil before he died.

Confer = To give, To grant, To invest, To bestow. Example= The right to drive sheep across London Bridge is conferred on Freemen of the City of London.

Conflict = A dispute, a disagreement - It may be between people, companies, laws or states. Example= There is a conflict between the evidence given by the Claimant and the evidence of the Defendant in this case

Conflict of Interest = A conflict between a person's own best interests and their professional duties. Example= The Director was forced to resign because he failed to reveal a conflict of interest in relation to the purchase of the land which was later discovered to belong to his brother.

Consensual = With the agreement of all the parties. Example= The two companies agreed to a consensual ending of the contract after 15 years.

Consensual lien = A lien created with the mutual consent and agreement of the debtor and the creditor. Example= The bank loan to the company was secured by a consensual lien agreed by both the bank and the company

Consideration = The thing having a value which is offered by each side to a contract to induce the other to enter into the contract e.g. money paid for goods. Example= In a contract there must be valuable consideration for the contract to be valid

Corporate Veil = The anonymity which shareholders in a Limited company are entitled to. Example= Courts rarely lift the corporate veil to enquire into the identities of the shareholders unless there has been some sort of wrongdoing

Counter Offer = A new offer, made in reply to an earlier offer which is different from the terms of the earlier offer. Example= When he offered to sell me the car for 20,000 I made him a counter-offer to buy it for 18,000.

Contract = An agreement between 2 parties usually requiring them perform obligations for the other's benefit. Example= The contract stated that Mr Jones would sell his car to Mr Smith and that Mr Smith would pay \$35,000 to Mr Jones as the price.

Constitution = The laws upon which a country, state, or organization is based, including how it is governed, how departments will function and rules on how it will carry out its purpose and function. Example= Arrest without trial is usually contrary to the constitution of most countries

Convention: Definition= an agreement or understanding as to behavior and protocol between organizations and nations. It is frequently used because it involves international matters which no one nation can legislate upon to bind other countries. Example = In the U.K. there are conventions which govern how the different parts of the government deal with each other.

CANCELLATION = extinguishment, avoidance, debarment.

CANON LAW = law enforced inside the church organization. From Latin "canon" = rule, regular, model. This because in the middle ages, all the doctrines far from the church's doctrine were unlawful and irregular.

CAPIAS = warrant of arrest. From Latin "capiere" = to catch, to capture.

CAPTIVE = person or nation subjected to a freedom restraint.

CASE = process in law court, issue, problem.

CASSATION = repealing, annulment. From modern Italian "cassare" = to cancel. In fact, the supreme court, in Italy, is named "Corte di Cassazione" because has a power to cancel the validity of a sentence issued by an inferior court.

CAUTION = warning, admonition.

CAVILL = pretext, excuse. From Latin "cavare" = to dig. In the figurative sense: to dig into the law system with the aim to find a loophole.

CLEARING OF DEFENDANT = acquittance of a defendant, discharge of a defendant. Here, in figurative sense, after the acquittance there is the removal of a stain from the criminal record.

COGNISANCE OF CLAIM = competence to decide a case

CO-LITIGANT = party in a process that is joined to another party

COLLATERAL accessory, secondary, auxiliary. Therefore, for example, a collateral negligence is not the main negligence but only a subsidiary negligence, a negligence standing "at the side" of the principal.

COLLATION = comparison between two or more documents. From Latin "collatio" = comparison.

COLLECTION picking up of evidence or credit, cashing money.

COLLUSION = fraudulent agreement , secret and unlawful settlement.

COMMISSARY = deputy, delegate, proxy, vicar. In fact, a commissary is a subject charged to do a specific task

COMMITTAL = arrest, imprisonment, task to do a crime , charging a duty.

COMMITTEE = board , commission . In fact , the committee is a meeting of people having a purpose.

COMMODATARY = a thing granted in a commodate contract. From Latin "commodare " = to lend something , to grant something for a temporary use.

COMMORIENTES = term concerning two or more people dead in simultaneous moment.

COMMOTION = insurrection, rebellious demonstration, revolt.

COMMUTATIVE CONTRACT = not performed contract, changed in a undertaking which part have to giveback the equivalent amount or object than amount or object received. In fact, the original performance, without acquittance, had substituted with the restatement of original position of the agreed party.

COMPANY = business, firm, concern. In fact, a company is firm made by a lot of persons joined with the aim to product and sell goods and services.

COMPELLING LAW = imperative rule, rule forcing a behaviour, underogable law.

COMPENSATION = reward, remuneration, adjustment of damages. From Latin "compensatio " = equilibrium, reposition in a former situation.

COMPETENCY OF PERSON = legal capacity.

COMPLAINT protest, crime reporting , tort reporting. In a figurative sense, means to put the wrong fact over a table of a public body, with the purpose to show the situation.

COMPLY WITH A DECISION = to accept a sentence without appealing will. From latin "complacere" = to be welcome , pleasance of something.

CONCEALMENT = dissembling a crime . To cover someone or something.

CONCILIATION agreement got between two or more party, avoiding the process in the Court trial or having the purpose to get a settlement about a pending case. From latin "conciliare " = to condense, to melt. Here, in figurative sense, is meaning " to melt " the will of different parties.

CONFIRMATION = ratification or convalidation of documents. Therefore, a document convalidated by somebody will or signature. In fact, in modern italian language, the term "firma " is meaning signature.

CONFISCATION = forfeiture, sequestration, seizure, distraint . From latin "cum" = with / "fiscus " = basket used in the middle age to collect the money due by the people to the prince as tax. Therefore the term is representing the prince's treasury. In figurate sense, the princeps represents the Crown, the State. Therefore the terms is meaning the collection and joining of people's money with the aim to be cashed by the treasury department of the State.

CONGRESS U.S.A's parliament.

CONNIVENCE IN A CRIME complicity in a crime, abetement in a crime, joining in something wrong. From latin " conivere " = to close the eyes . Here in figurate sense, meaning to close the eyes to pretend don't watch something wrong. Another possible coming of the term is from latin " niveus " = covered by snow. In the figurative sense, the ground is real situation of something wrong and the snow, falling on the ground, covers this situation.

CONSEQUENTIAL DAMAGE indirect damage.

CONSTITUTION main law of a nation, (so called “ the law of the laws “), political and institutional structure of a State.

CONSULATE headquarter of a State's offices in a foreign territory, having as main task, the protection of own's citizens fundamental rights in case of emergency.

CONTEMPTION = outrage to the Court or Congress .

CONTUMACY = defendant's condition which, without reason, doesn't participate to the processual activity or several processual steps. In figurative sense, meaning a condition of pride that can be felt by a law court as contempt, as lack of care for the law court's activity.

CONVEYANCE = right transfer, property or privilege transfer . Therefore, a "conveyance" is a coming of two or more parties towards a target. In this case the figurative target is the agreement involving the right transfer.

CONVICTION = guilty verdict, sentence involving an imprisonment .

CORONER = law court's officer having the duty to check the suspected death and make an evaluation on the crime spot.

CORPORATION = legal person , firm made by partnership of more people

CORRECTIONAL FACILITY = prison , penitentiary.

CORROBORATING EVIDENCE = kind of evidence increasing the reliability of another proof, making stronger another proof. From latin " roborare " = to reinforce , to consolidate.

CORRUPTION = defilement, depravation to seduce someone, to tempt , to induce someone to do something. In figurative sense, a corrupted public officer is seduced by a promise involving an undue advantage.

COUPON = voucher, ticket , bill . The coupon is a certificate

COUNTERFEIT = to forge, to fake, to simulate, to falsify .

COUNTERMAND = revocation, cancellation .

CONTINGENCY INSURANCE = insurance against losses due to lack of earnings , conditional insurance

CONTRIBUTORY = concurrence in negligenge together the first negligent party , complicity in the rule violation .

CONTROVERSY =legal dispute, litigation .

CIRCUITY OF ACTION plea of a defence needing an overtime than the strictly necessary to be prepared. With a circuitry of action, the lawyer is trying to delay the pre-trial phase of the case, with a set of postponement before the trial beginning.

CLAIM = petition , right vindication , petition for damages.

CONCURRENCE IN A CRIME = contribution of, complicity in (crime, charges) .

CONFEDERACY = association settled to commit crimes, illegal collusion.

CONFEDERATION = association among many States.

CONDOMINIUM = joint ownership , co-ownership .

COVENANT = unilateral or bilateral promise, contract or pact among a small number of party.

Custom: = usual or habitual practice, usually over a lengthy period of time finally leading to legal recognition. Example= It is the custom of this tribunal to allow parties affected by its decisions to speak, even though they are not the parties in the case

Compos mentis = Of sound mind, memory, and understanding, competent to got to trial and understand what is happening.
Example = The will was written when old man was too old to understand what he was saying, he was not Compos Mentis.

Comity of nations = courteous respect by one nation for the laws of another nation. Example = Countries with Common Law systems usually show great respect and comity for the decisions made by Judges in each other's countries

Consolidation = Combining 2 existing companies to form a single entirely new company. The two former companies cease to exist and are replaced by the new company. Example = Acme Sweet Company and Glopro Chocolate company have consolidated to form a new company Acme Glopro Ltd

Constructive possession = having the power and intention to have and control property, but without direct control or actual presence upon it – often it is a power a person uses through an agent. Example = The tenant was considered to have constructive possession of the offices even though they were never occupied as he had held a lease for them for the last 2 years

Consuetude = a custom or usage that has acquired the force of law Example = The path was designated a right of way over the farmer's field after 50 years use by consuetude.

Contentious = inclined or showing an inclination to dispute or disagree, even to engage in law suits; abrasive and contentious behaviour; e.g. "a contentious lawyer"; "a contentious litigant" Example = The point about whether full payment was made for the amount delivered was a very contentious issue.

Call to the Bar = (UK) granting of permission to practise law as a barrister (US *admission to the Bar*)

capital structure = distribution of a company's debt and stock capitalisation act of providing capital for a company through the issuance of securities

capitalisation = Issue process whereby a company's money is converted into capital and then distributed to shareholders as new shares

cartel = group of similar independent companies who agree to join together to control prices and limit competition

Case law (also *common law*, *Judge-made law*) = body of law formed through Judicial/court decisions, as opposed to law formed through statutes or written legislation

certificate of deposit = certificate issued by the bank acknowledging receipt of money and promising to pay it back: a promissory note issued by a bank

certificate of Incorporation = document issued by a governmental authority granting a company status as a legal entity

Certificate of Incorporation on Change of Name = (UK) certificate issued by Companies House when a company wishes to change its name. A copy of the special resolution of the company authorising a change of name must be submitted to Companies House along with a fee.

civil law = 1) legal system developed from Roman codified law, established by a state for its regulation; 2) area of the law concerned with non-criminal matters, rights and remedies

claimant = (UK) person who brings a civil action (US *plaintiff*)

clerk = (UK) court employee who takes records, files papers and issues processes: (US) also a law student who assists a lawyer or a Judge with legal work such as research or writing

collateral = property pledged as security for repayment of a debt obligation

collective bargaining = process of negotiation between trade unions (or labor unions) and employers, usually regarding the terms and conditions of employment

common law = (also *case law*, *Judge-made law*, body of law formed through Judicial/court decisions, as opposed to law formed through statutes or written legislation

Companies House = (UK) institution where all limited companies in the UK must be registered, It is an Executive Agency of the UK government Department of Trade and Industries (DTI).

competition law = (UK) body of law that regulates business activities and markets, especially agreements and practices that limit competition (US *antitrust law*)

complaint = first pleading filed on behalf of a plaintiff which initiates a lawsuit. setting forth the facts on which the claim is based (civil law)

Compulsory winding up = (UK) liquidation of a company after a petition to the court, usually by a creditor (US *involuntary bankruptcy*)

Confer = (to grant. to bestow

Conflict of interest = clash between a person's personal interests and their public or fiduciary responsibilities

Consensual = (agreed to by all parties

Consensual lien = security interest created by agreement between the debtor and creditor

Consequential damages = see *special damages*

consideration something of value given by one party to another in order to induce the other to contract, In common law, consideration is a necessary element for an enforceable contract.

consolidation = combining of two companies to form an entirely new company

constitutional amendment = change in a company's name, capital or objects

contract template = model agreement With particular items to be filled in

copyright = exclusive right to reproduce and control an original work of art (music, visual art. film, literature, etc.)

corporate veil = separation between the corporation and its shareholders such that the shareholders will not be held personally liable for corporate debts

counter offer = new offer with new terms made as a reply to an offer received

court of first instance = see *lower court*

creditor = person or company who is owed a financial obligation

criminal law (also *penal law*) = area of law that deals with crime, punishment or penalties

crown court = (UK) higher court of first instance for criminal cases in England and Wales. Together with the High Court of Justice and the Court of Appeal, it forms the Supreme Court of Judicature. Appeals from the Crown Court go to the criminal division of the Court of Appeal and then to the UK Supreme Court.

cybersquatting = practice of registering Internet domain names that are associated with another company and then demanding payment from that company through the sale or licensing of that domain name

damage = loss or harm as a result of injury

damages = money awarded by a court in compensation for loss or injury

COMPENSATORY DAMAGES, = The amount of money to compensate for any actual damages caused by the party against whom they awarded. Also awarded for things that are harder to measure, such as pain and suffering. (As opposed to punitive damages.) e.g. After the car accident the court awarded me an extra £500 compensatory damages on top of the damages to pay the garage bill.

CONSEQUENTIAL DAMAGES = Damages or loss which arise not from the immediate act of the party, but in as a longer term result of such act; such as if a man causes another to become injured by his negligent driving so he lost his employment. e.g. because I was injured by his bad driving I could not work for 3 months so he had to pay consequential damages amounting to my lost 3 month's salary.

CONTINGENT = What may or may not happen. It depends upon a doubtful event, such as a contingent debt, which is a debt depending upon some uncertain event. E.g. Whether we will pay in full is contingent upon the goods arriving on time. Payment was contingent upon good work being performed.

CONTINGENT DAMAGES = Those given where the issues upon counts or claims to which no demurrer has been filed, are tried before the demurrer to one or more counts in the same claim has been decided. e.g. The judge decided that the loss was £10,000 and awarded contingent damages pending the outcome of the trial as to compensatory negligence.

date of employment = day on which a person's employment begins

de facto = (Latin) in fact

debenture - (UK) instrument issued under seal which evidences a debt or security for a loan of a fixed sum of money; a long-term debt not secured by any particular asset, but rather by the general earning capacity of the company (US *secured debt* instrument); (US) unsecured debt

debtor = someone who owes a financial obligation to another

default = failure to perform a duty, whether legal or contractual: failure to pay a sum that is due

defendant (also *respondent*) = person against whom an action is brought in court. *Defendant* is generally used when referring to the answering party to a civil complaint: *respondent* is generally used when referring to the answering party to a petition for a court order.

delegate = to give (duties) to another, to entrust another (with duties)

delegate = (UK) third party in a delegation to whom the duties have been transferred (US *delegatee*)

Delegation of duties = transfer of responsibilities to be performed under a contract to another

delegator = person who transfers his duties to another

Delivery = formal act of transferring something or passing possession on to someone else

design right = legally protected interest in the form of appearance, style or texture of a particular item

directive = order from a central authority, for example, the European Community. A European Community Directive is binding as to the result, but each Member State may choose how to implement it.

Disability = condition of being unable to do something due to a physical or mental impairment

disbar = (US) to declare a person unable to practise law. In the UK, the barrister is expelled from his or her Inn of Court and is no longer allowed to represent in court.

discharge = to release a person from an obligation

disclaimer = repudiation or denial of a legal right or claim

disclaimer of warranties = statement which limits the liability of the seller for any defects of their goods

discriminatory dismissal = termination of an employee's employment contract based on a prejudice or bias

dividend = distribution of company profits to its shareholders

draft = to produce a piece of writing or a plan that you intend to change later

drawee = person in a bill of exchange who conducts payment or is directed to make payment: often a bank

drawer = person in a bill of exchange who pays the sum of money

duress = unlawful threat or coercion used to force someone to enter into a contract

duty = obligation owed or due to another by law

duty of care = obligation of a person to act with reasonable caution or prudence, the violation of which results in liability at law

easement = right enjoyed by a person other than the owner of a piece of land to use or control that land. Or a part of that land. No property rights are conferred upon the person using the land of another. An example of an easement is crossing a part of another's land in order to access a public road.

economic efficiency = economics term that refers to the optimal production and consumption of goods and services

employment tribunal = Judicial body that resolves disputes between employers and employees

endorsement = (UK) writing, including signature, on the back of a document which allows for the transfer of the instrument (US *endorsement*)

enforceable = capable of being made effective. In the case of an agreement. It is one in which one party can legally compel the performance of the other party.

enforceable right = interest the law gives effect or force to

entry of appearance = written notice of appearance during a hearing which provides the respondent's full name and contact details, as well as a statement of opposition to the claim, including the grounds upon which it is opposed

Escheat = reversion of land to the state if the land owner dies without a will or without any heirs

Essential term = provision required for a contract to exist

Et al = (latin) and others

Etcetera = (latin) and other things of the same kind

Exclusive possession = sole use and benefit of a property

Exclusive right = sole power or privilege under the law

Execution lien = lien created when a debtor's assets are seized for the purposes of enforcing a judgment

Exempli gratia = (latin) for example

Exemplary damages = see *punitive damages*

Expectation damages = (also *benefit of the bargain damages*) compensation for the loss of benefits that a person would have received had the contract been performed

Expert witness = person who the court considers to possess specialised knowledge or skill and who is allowed to offer an opinion as testimony in court

express contract = contract whose terms have been specifically outlined, either in writing or orally

express warranty = guarantee that is created by the seller, whether oral or written

extraordinary general meeting (EGM) = (UK) any meeting of the shareholders of a company other than the annual general meeting which is called to discuss certain special issues of a company (US *special meeting*)

fair dealing = (UK) see *right of fair use*; (US) duty of full disclosure imposed on corporate directors, officers and parties to a contract

fair use = (US) see *right of fair use*

fee simple = whole interest in a piece of real property: the broadest interest in property allowed by common law

fee tail = estate in land which lasts as long as the original grantee or any of his descendants are alive

fiduciary duty = obligation to act solely in the best interests of another

file with = to officially record (e.g. in a court of law)

financing measures = methods of securing funds or money

first-in-time = rule which distinguishes which creditor has first claim over a debtor's assets

fitness for a particular purpose = if a buyer is buying property for a certain reason and the seller knows this, then this warranty exists by law to guarantee that the property is suitable for that certain reason. Sometimes referred to as *warranty of fitness*.

fixed charge = (UK) grant of security for a loan on a specific asset or on specific assets whereby the creditor has first claim to recover upon default by the debtor (US *security interest in specific assets*: (prior to UCC) *chattel mortgage*)

floating charge = (UK) form of security interest over the debtor's assets which may change on a daily basis, such as stock; a grant of security for a loan on the company's assets in general. and not of any specific asset (US *floating lien*)

foreseeability = reasonable anticipation of possible results of an action.

foreseeability rule = rule that states that damages are only recoverable when it can be established that the damage was reasonably anticipated by the breaching party at the time the contract was entered into

form = model document or agreement with blank spaces to be filled in

formation of contract = act of bringing a contract into existence

fraud = deliberate misrepresentation or concealment of a material fact to gain an advantage

fraud in the inducement = act of misrepresenting or misleading someone so as to entice them to enter into a contract or agreement

free-hold estate = property whose duration of ownership or occupation is not determined

friendly takeover = situation where a company attempts to buy another company with approval of the board of directors of the target company that is being bought

gain control = to obtain the power to direct or have influence over the management of a company

garnishment = 1) claim or interest resulting from a legal proceeding in which party A (creditor) requests a court to issue an order or writ against party B (garnishee) holding property of or owing money (e.g. bank account or wages) to party C (debtor) to release the relevant property or money to the creditor; 2) the whole process involved in the legal proceedings described in 1) above

general creditor = creditor who has no lien or security for payment against the debtor's assets (also known as an *unsecured creditor*)

general damages (also *actual damages*) compensation for proven injury or loss

genuine occupational qualifications = limited circumstances where sex or marital status may be used as a job requirement

global firm = law firm that employs hundreds of attorneys from all over the world

good faith = state of mind whereby a person has an honest conviction that they are observing reasonable commercial standards of fair dealing

good title = title that is valid and free from defects such as liens, litigation or other encumbrances

goods = items of personal property other than money (US *good* can be used in the singular)

grantee person to whom a grant of property is made

hereditament = property which can be inherited; also refers to land in general

high court = (UK) court which hears serious civil cases and appeals from county courts; (US *supreme court*)

holder = person that has legal possession of a trade mark

holder in due course = (IOC) person who acquires a negotiable instrument in good faith

holder of title = person who owns the right to control and dispose of a particular piece of property

holiday entitlement = right of an employee to take paid time off from his/her employment

horizontal merger = combining of two or more firms which are at the same level in the economic supply chain

hostile takeover = situation where a company attempts to buy another company against its wishes

id est = (i.e.) (Latin)

Illegality of the subject matter = when the matter under consideration in the contract is unlawful and therefore unenforceable in a court of law.

Immaterial breach = breach of contract after which the non-breaching party is still required to perform its contractual obligations and may be entitled to damages

implied contract = contract whose terms have not been specifically outlined, but rather are presumed

Implied warranty = that is implied by law rather than promised by the seller

In rem = (Latin) against a piece of property (rather than a person)

in the course of business = regular mode of conduct or routine of a trade

incidental beneficiary = person who was not planned to benefit from a contract and is also not party to that contract. This person does not gain any rights under the contract.

indefinite = vague. not certain. not determined

infringement = unauthorised use of material protected by copyright, patent or trademark law

inheritance = property which is transferred upon death to a person designated as an heir

injunction = official order from a court for a person to do or stop doing something

injured party = party that has suffered a violation of its legal rights

Inns of Court = (UK) one of four institutions that barristers must join in order to practise law as a barrister

insolvent = unable to pay one's debts

Instrument = written formal legal document

Intangible property rights = legal interest or claim in things which cannot be touched or felt

Intended beneficiary = person who was planned to benefit from a contract but is not party to that contract. As a result of this, this person obtains rights to enforce the contract.

Intent = mental desire/willingness to act in a certain way

Inter-alia = (latin) among other things

Ipso facto = (latin) by that very fact itself

Issue = to produce or provide something official

Issued share capital = shares of a company that are held by shareholders

Judge = public official who hears and decides cases in court

judge-made law = (also case law, common law) body of law formed through judicial/court decisions, as opposed to law formed through statutes or written legislation

judgment lien = lien imposed on a person against whom a judgment has been entered but remains unsatisfied

Judicial lien = security interests arising as a result of court proceedings brought by the creditor to secure an interest in the debtor's property

juris doctor = (US) law degree

juvenile court = court that hears cases involving children under a certain age

lack of legal capacity = absence of ability of a person to enter into contractual relations, sue, or be sued

law school = (US) graduate school offering courses in law leading to a law degree

lease = contract for which the use and occupation of a property is conveyed to another, usually in exchange for a sum of money (rent)

leasehold = property whose duration of ownership or occupation is fixed or capable of being fixed

legal entity = individual or organisation that can enter into contracts, is responsible for its actions and can be sued for damages

legal opinion = document outlining a lawyer's understanding of the law regarding a particular situation

legal person = artificial entity created by law and given legal rights and duties. for example a corporation

Legal Practice Course (LPC) = (UK) course that must be completed before a person can be qualified as a solicitor. It is the first step to becoming a solicitor (the second being working as a trainee solicitor. and the last being successful completion of the Professional Skills Course).

licence = (UK) permission or authority to do something which would otherwise be illegal. No interest is transferred in this case. (US *license*)

lien = interest or attachment in another's property as security for payment of an obligation

lien creditor = creditor whose claim is secured by a lien

life estate = estate granted only for the life of the grantee

life tenant = person who holds a life estate or an estate *pur autre vie*, or for the benefit of another

liquidated damages = (also *stipulated damages*) compensation that is agreed to in the contract

liquidation = dissolution of a company whereby all assets are sold and the proceeds used to pay off debts

LLB = (UK) Bachelor of Laws. Law degree (US *JD (juris doctor)*)

Loan capital = form of long-term borrowing

Lock-out = preventing people from entering a building by locking it. such that employees cannot work

lower court (also *court of first instance*) court whose decisions may be appealed to a higher court, magistrates' court (UK) court that has very limited powers

maker = person who makes a promissory note

market economy = economic system which permits the open exchange of goods and services between producers and consumers. In a market economy. Prices and production are largely determined by supply and demand. The contrasting model to a market economy is

central planning and a non-market economy

material breach = breach of contract which is so fundamental or significant that the non-breaching party is excused from its contractual obligations and may recover damages

mechanic lien (also *mechanic's lien*)= lien to secure payment for labour or materials used in constructing or repairing buildings or other structures

memorandum of association = (UK) legal document that sets out the important elements of the corporation, including its name, address, objects and powers. It is one of the two fundamental documents upon which registration of a company is based. (US *articles of incorporation*)

merchant = person who is engaged in the buying and selling of goods for profit

merchantability = warranty implied by law that something is fit for the ordinary purposes for which it is used

merger = acquisition of one company by another resulting in dissolution of one and survival of the other

merger regulation = legislation aimed at limiting anticompetitive concentration of market power. Law that seeks to ensure that the combination of companies will not have any anticompetitive effects.

Minority share-holder = party who holds less than half the total shares outstanding and is therefore unable to control the business of the company

minutes = notes or records of business conducted at a meeting

monopoly = organisation or group that has complete control of an area of business so that others have no share

monopoly right = exclusive right to make, use or sell an invention

moot court = fictitious court where law students argue hypothetical cases

mortgage = transfer of legal title of a property, often land, to another as security for payment of a debt

motion = application to a court to obtain an order, ruling, or decision

naked debenture =(UK) unsecured debt (US *debenture*)

negotiable = able to be transferred by endorsement or delivery

negotiable instruments = (UK) written and signed documents which represent an intangible right of payment for a specified sum of money on demand or at a defined time. Some examples are bills of exchange, promissory notes, bank cheques or certificates of deposit. (US *commercial paper*)

Nemo dat = (Latin) principle that states that one cannot give away more than one possesses. If one does not possess title to something, then one cannot transfer title of that thing to another

Nominal share capital (also *aufhonsed capital*) = total amount of stock a company may offer to its shareholders

Non-breaching party = party to the contract that has not violated its contractual obligations

non-consensual = not agreed to or formed by agreement of all parties

non-monetary relief = remedy that is not money, but rather something else such as an injunction, a declaratory judgment, specific performance or modification of a contract

non-obvious = quality of an invention being unexpected or surprising or sufficiently different from other existing things. It is often a requirement for obtaining a patent

non-possessory = type of security interest whereby the debtor retains control over the property but is limited in what he or she may do with it

notice = document providing notification of a fact, claim, or proceeding

novation = substitution of an obligation with a new one, thereby cancelling the old obligation

objects = goals or purposes of a company

objects clause = section of a company's memorandum of association that outlines the company's objects

obligee = person to whom a right is owed

obligor = person who owes a right

offer = indication of willingness to enter into a contract on specified terms. whereby. if accepted by the other person, a binding contract would result

offeree = party to whom an offer is made

offeror = party that displays a willingness to enter into a contract on specified terms

oligopoly = market situation in which only a small number of firms compete with each other.

on notice of the security interest = where a security interest exists between a certain creditor and debtor. It occurs on perfection of a security interest.

ordinance = (US) municipal law (UK by-law)

ordinary course of business = regular mode of conduct or routine of a trade

ordinary resolution = (UK) resolution passed by a simple majority of members at the annual general meeting

ordinary shares = (UK) shares that carry voting rights and dividend entitlements and which are the most common form of shares (US *common shares*)

paralegal = person who assists a lawyer with legal work, but is not a lawyer

parallel behaviour = acting in a similar way to another: for example. setting prices at the same level as a competitor or producing a similar level of output as another in the same business

Parol Evidence = the rule that evidence, apart from the actual contract itself. cannot modify. explain. vary or contradict the written terms of a contract

party = person or entity involved in an agreement

passage of title = exchange of ownership in a property

passing of risk = the point at which the risk (e.g. of damage) passes from one party to another (and therefore also the responsibility. for example, for insuring goods)

passing off = illegal type of unfair competition whereby a business does something that the public would reasonably believe to be related to the activities of a different business so that this second business suffers damages as a result

patent = grant from the government giving exclusive rights to an inventor to make. use or sell an invention for a specified period of time

payee = person who is being paid in a bill of exchange

pecuniary compensation = remedy that involves compensating through money

penal law {also *criminal*} = area of law that deals with crime. punishment or penalties

penetrate the market = to enter into a market

per annum = (Latin) per year

per se = (Latin) by itself

perfected = when the appropriate filing or registering or other formal action of a security interest has been done to protect one's security interest in another's property against all other creditors

perfection = appropriate filing or registering or other formal action of a security interest in order to protect one's security interest in another's property against all other creditors

performance = completion of obligations required by a contract

personal liability= state of being legally obliged out of own personal assets

personal property (also *chattels* in common law) = things that are moveable (as opposed to real property) and capable of being owned

petitioner = (US) person who brings a petition to a court, especially an appeal

picketing = demonstration outside a place of work, in which people congregate to dissuade others from entering the building. usually done in attempt to persuade another party to meet certain demands. It is often done during a strike.

pleading = formal written statement setting forth the cause of action or the defence in a case.

pledge = property which is security for a debt or obligation

pledgee = person who receives a pledge. or the creditor in a secured transaction

pledgor = person who gives a pledge. or the debtor in a secured transaction

possessory = type of security interest whereby the creditor has the right to control the property

predatory pricing = pricing a product so low - for example, below its production cost - as to eliminate competition

pre-emption rights = (UK) rights of shareholders to maintain their proportionate ownership in a company by purchasing newly issued stock before it is offered to the public (US *pre-emptive rights*)

preference shares = (UK) shares that are given preference in dividend entitlements over ordinary shares. But usually do not carry any voting rights (US *preferred shares*)

price-fixing = conduct of setting a price for a product which is contrary to workings of supply and demand, and therefore contrary to the free market

priority = right to enforce a claim before others

priority creditor = creditor who is given priority over other creditors. or has first claim over the debtor's assets

privity of contract = relationship between the 2 parties to a contract

pro forma = (Latin) as a matter of form

pro rata = (latin) proportionally

profit-and-loss account = (UK) statement summarising a company's revenues and expenses over a period of time (US *profit-and-loss statement* or *income statement*)

promisee = person to whom a promise. or an assurance that something will or will not be done. is made

promisor = person who makes a promise or an assurance that they will or will not do something

promissory note = formal unconditional written note made and signed by a person obligating him or her to pay a specified sum of money to another specified person or to the bearer of the document

punitive damages (also *exemplary damages*)= compensation designed to punish the breaching party for conduct found to be reprehensible. e.g. fraud

pupillage = (UK) one year of apprenticeship to become a barrister. which follows the completion of the Bar Vocational Course

pur autre vie = estate granted only for the life of someone other than the grantee

quasi-security = similar to security. except the creditor has actual ownership over the property while the debtor only has possession. In case of default, the creditor can simply take back possession of the property. It serves the same purpose as security. but is not recognised by the law as such.

quorum = number of shareholders or directors who have to be present at a board meeting so that it can be validly conducted

race relations = social, political or personal connections with and between people with different distinguishing physical characteristics

real property = land, including anything attached to it

reasonable reliance dependence on a contract which is considered fair, sound thinking or common sense

reasonably prudent person (also *reasonable person*) = fictitious person used as a standard for legal reasoning in negligence cases.

redundancy dismissal = (UK) termination of an employee's employment contract because their position ceases to exist (US layoff)

Registrar of Companies = (UK) officer in charge of keeping the list of limited companies registered at the Companies House

regulation = order controlling through rules or restrictions

rejection = refusal to accept an offer

release = to discharge a person from an obligation

relevant market = area in which effective competitive constraints may be imposed. There may be two relevant markets in anticompetitive analyses: the product market and the geographic market. It is determined by examining in which market an undertaking can raise prices above the competitive level without being unprofitable.

reliance damages compensation for losses incurred by the plaintiff due to his dependence on the contract being performed

remainderman = person who is entitled to what is left of an estate after the life tenant dies and the parts of the estate that are handed down in his will are carved out

remedy = means of preventing, redressing or compensating a violation of a right

respondent see *defendant*

restitution damages = compensation which is equal to the amount of money the breaching party received under the breached contract

right = interest that is recognised and protected by law

right of fair use = (US) defence to a claim of copyright infringement whereby permission from the artist is not required so long as usage of that artist's work is reasonable and limited (UK The concept of fair *dealing* is the closest equivalent: however, fair dealing is more restrictive than the US doctrine of fair use and in order to be protected, the use has to fall in one of several categories.

rights issue = offer to existing shareholders to purchase additional new shares in the company

salaried partner = person who is a member of the law firm partnership and is paid by regular salary payments

Sale of Goods Act = (UK) Act governing the sale of goods in the United Kingdom

sale of substantially all assets = form of acquisition whereby all or almost all assets and liabilities of a company are sold

sale by sample = sale by which the seller provides an example of the goods to the buyer which then leads to an understanding that the rest of the goods will be of the same standard as the example

security = property pledged in order to secure the fulfilment of a promise or loan

security agreement = agreement whereby a person grants interest in his or her property to another as collateral in order to guarantee performance of an obligation

security interest = any interest in property acquired by agreement or operation of law for the purpose of securing payment or performance of an obligation

senior partner = person who has been a partner of a law firm for many years (the exact number of years may differ in each firm): in some law firms, an official title given to some partners

serve a document on someone = to deliver a legal document to someone (which usually demands they go to a court of law or obey an order)

sex discrimination = different treatment, usually awarding privileges to some and denying privileges to others, based on gender

share consolidation = (UK) proportional exchange of existing shares in the corporation for a fewer number of shares. each with greater value (US *reverse stock split*)

share subdivision = (UK) exchange of a multiple of new shares for each old share such that shareholdings are in the same proportion afterwards (US *stock split*)

Sherman Act = (US) US federal statute which was passed in 1890 and which prohibits interference with free competition and aims to limit monopolies and trusts. Any agreement or combination which has the effect of restraining trade is prohibited under this statute.

shrink-wrap contract licence agreement or contractual terms and conditions that appear on the outside packaging of an item. Acceptance by the consumer is confirmed by the opening of the package. Often used in the software industry.

sic = (Latin) thus

single European market = established under the Single European Act. came into effect on 1 January 1993: the core of the process of European economic integration. involving the removal of obstacles to the free movement of goods, services, people and capital between member states of the European Union

small-claims court = court that handles civil claims for limited amounts of money

sole practitioner = lawyer who practises on his/her own

Solicitor = (UK) lawyer who is qualified to give legal advice and prepare legal documents

Sole practice = law practice with only one lawyer

solvent = able to pay one's debts

special damages (also *consequential damages*) = damages that are awarded due to a particular wrong or particular circumstances

special resolution = resolution on major decisions of a company (such as changing the company's articles or reducing its share capital) at a general meeting that must be passed by a certain majority, usually 75%

specific performance = when a court orders the breaching party to perform its part of a contract

statute = formal written law created by a legislative body such as a parliament, as opposed to a law created through the courts

Statute of Frauds = piece of legislation which declares that certain kinds of contracts, for example those regarding land, marriage and the sale of goods worth over a certain amount of money, will be invalid unless put into writing and signed by both parties. The original statute was enacted in England in 1677 and serves as a basis for the US statutes,

statutory forms = forms required by law

statutory lien = security interest created by legislation due to the economic relationship between the debtor and the creditor

stipulated damages = see *liquidated damages*

subject matter = thing under consideration in a contract

submit = to deliver a document formally for a decision to be made by others

subscriber = person who has purchased stock in the company by an agreement

sui Juris = (latin) of one's own right: able to exercise one's own legal rights.

takeover bid = (UK) offer by one company to purchase at minimum a controlling number of voting shares of another company (US *lender offer*)

tangible chattel = property other than land that is capable of being touched or felt

target = company that is the object of a takeover attempt

tax lien = lien on property arising from unpaid taxes

tenement = property which is the subject of tenure (a mode of occupying land whereby possession is held by a tenant. but absolute ownership lies in another person). i.e. land

term of years = fixed period of time for which an estate is granted

termination of employment = end of the work term or employment

terms and conditions of employment = fixed period of time for which one is employed and the provisions under which employment is held

third-party beneficiary = person who is not party to a contract, but still benefits from it and may have legal rights to enforce it

third-party beneficiary contract = contract that provides for rights and duties to be conferred on a person who is not party to the contract

tie-in arrangement (also *tying arrangement*, *tied arrangement*) = agreement which forces the buyer to purchase a second product when the buyer purchases the first product. The product that the buyer originally wants to purchase is called a *tying product* and the second product he or she is forced to purchase with the first is called a *tied product*. These arrangements may also be applied to services.

title = right to control and dispose of property or the right to ownership in property

to the bearer of = expression designating that the sum of money of a note or cheque is payable to whomever holds the document

to the order of = expression designating the person to whom the sum of money on a note/cheque is payable

tort = wrong committed between private individuals for which the law provides a remedy

trade mark = (UK) word, phrase or symbol used by a manufacturer, seller or dealer to distinguish their goods apart from the goods of others (US *trademark*)

trade secret = formula, technique, process or the like which is kept confidential and used by only one business in attempt to maintain a competitive advantage

trade union = (UK) association of employees formed to further their mutual interests with respect to their employment. for example working hours, wages, conditions, etc. (US *labor union*)

trainee solicitor = (UK) position of one who is completing the practical apprenticeship required for a person to qualify as a solicitor. It is the second step to becoming a solicitor (follows the completion of the legal Practice Course and is followed by the Professional Skills Course).

transfer = to convey or to pass property or a right to another by any method

tribunal = body with either judicial or quasi-judicial functions

trust = legal device used to set aside money or property of one person or company for the benefit of another person or company. In the US, trusts are business combinations with the aims of a monopoly.

trustee = person who holds something in trust for someone else, affairs of a bankrupt party

trustee in sequestration = person appointed to handle the property of another person until the court determines the ownership of that property

trustee under a deed of arrangement = person determined by contract to handle the property and affairs of an insolvent person while debts are being paid and creditors' claims are being settled

trustee under a trust of deed = person who holds legal title for real Property of another person who has pledged that property as collateral for a loan

trustbuster = (US) person who fights against anticompetitive trusts. often a federal officer

ultra vires = (latin) unauthorised. beyond a person's legal powers

unauthorised use = sale, licensing or otherwise dealing, especially with a view to profit, of a copyright that is done without the authority of the person who possesses the copyright

undertakings = (UK) enterprise, a company or a group of companies (US *business, firm or enterprise*)

unfair dismissal = unjust termination of an employee's employment contract. The question is whether the employer acted reasonably in dismissing the employee.

Uniform Commercial Code = (UCC) (US) act harmonising the law of sales and commercial transactions in all states in the US

United Nations Convention on the Contracts for the International Sale of Goods Act (CISG)= convention of the United Nations which sets forth rules governing contracts for the international sale of goods

Usufruct = right to use another person's property for a period of time, to be later restored to the owner with only ordinary wear and tear

versus = (vs, or v,) (latin) against

vertical merger = combining of two or more firms who are at different levels in the economic supply chain. For example producer and distributor

vest = 1) to give full title to a property to a person; 2) to give a person an immediate fixed right

videlicet = (viz.) (latin) as follows

voluntary liquidation = (UK) termination of a company's business that is supported by company shareholders (US *dissolution or winding-up*)

warranty of title = guarantee that the seller has title to the property being sold. that there are no liens or encumbrances on the property other than those that have been disclosed, and that the transfer of property is valid

winding-up = process of ending the carrying on of a business through the settlement of liabilities and the distribution or liquidation of assets

writ = document informing someone that they will be involved in a legal process and instructing them what they must do

written resolution = written expression of an intention or opinion decided at a meeting.