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Negotiating a Way Out: A Case Study on Contractual Disputes and Resolution in Brazil

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Abstract

This case study examines a failed acquisition attempt by a company, which ultimately led to a contractual dispute between the parties. After acquiring a 20% stake in the company, the buyer later discovered that the company's operations and financials were not as represented as initially stated. The parties engaged in negotiations to resolve the dispute, with the buyer seeking to recover the investment. The case study underscores the significance of thorough due diligence, effective communication, and trust in business negotiations, providing valuable insights into the complexities of these interactions. It highlights the importance of maintaining effective communication, transparency, and trust in achieving successful outcomes.

Keywords:

Negotiation, dispute resolution, due diligence

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1. INTRODUCTION

Business negotiations are today a large niche of financial transactions that have come to remain at the top of activities between legal entities and individuals. The purchase of an equity interest involves a comprehensive preparatory process, with several activities involving a range of professionals and other companies that are present to make the acquisition business itself viable (Vidaletti & Dias, 2025).The acquisition of participation in companies is established through mergers and acquisitions (Bruner, 2009). Therefore, an investor can acquire a partial stake in a company, or one company may merge with another. It is true that negotiations, until this occurs, always follow a path thoroughly discussed within the scope of safeguarding both parties. This case study presents a contractual dispute between two business entities, where a prominent entrepreneur invested in a company operating in the cannabis industry. The investment was made based on representations by the company's CEO, but subsequent discoveries revealed discrepancies in the company's operations and financials. This case study has been prepared for educational purposes, with specific details and names altered to maintain confidentiality. The parties involved have provided consent for the use of this information, and all necessary disclosures have been made. The case highlights the complexities of business negotiations and the importance of effective communication, transparency, and trust in achieving successful outcomes. Even so, it is not always possible to encompass all the nuances of corporate interest, and eventually, the parties may be dissatisfied with the business entered into and effectively transacted, which leads to another stage, that is, the negotiation to reach a common denominator, always aiming to mitigate dissatisfaction and as far as possible preserve the business, or reach an amicable solution that suits both sides.

The negotiation took place at São Luis do Maranhão, northwestern Brazil, a Type II negotiation, involving two parties and multiple issues, following Dias (2020). The real names and identities in this case study were preserved for ethical purposes, as they are essential to protect confidentiality, respect privacy, and prevent potential harm or reputational damage, providing an objective analysis, focusing on the issues and lessons making, and making the case study more relatable and applicable to broader audiences. By doing so, it adheres to ethical standards in research and case study development, demonstrating respect for the parties' rights and interests. Therefore, simply buyer and seller.

Negotiating has drawn academics' consideration over previous years (Dias, 2023; Dias et al., 2023; Dias, 2023a; Fisher, Ury & Patton, 1981; Kissinger, 1969; Lax & Sebenius, 1986; Nav arro & Dias, 2024; Santos & Dias, 2024). It is defined as a method in which people work toge ther to formulate agreements about the issues in dispute(Rubin and Brown, 1975).

Negotiation has been extensively investigated from distinct points of view, such as legal restructuring (Vidaletti& Dias, 2025), diplomacy negotiations (Kissinger, 1969), a process of communication (Acuff, 1993; Fisher, Ury & Patton, 1981; Lax & Sebenius, 1986; Salacuse, 2003, 2006; Shell, 2006); as an essential part of business tradings (Delgado & Dias, 2025; Gasparini et al., 2025; Oliveira, Souza & Dias, 2025; Scheuer & Dias, 2025; Smejoff et al., 2025; Soliva & Dias, 2025; Valle, Trindade & Dias, 2025), focused in turn on real estate negotiations (Lago, Amaral & Dias, 2025; Moura & Dias, 2025), or private equity negotiations (Côrrea, Santana & Dias, 2025), including M&A negotiations (Vidaletti, Ferreira & Dias, 2025). It has also studied mediation (Zartman, 1988) and the decision-making process (Bazerman & Moore, 1994). In this article, we followed the Type II negotiation under Dias (2020) mainly in line with Figure 1:

Figure 1 The Four-Type Negotiation Matrix
Source: Dias, 2020. Reprinted under permission.

2. METHODOLOGY

This study employs a descriptive case study approach, following Yin (2004), to provide an in-depth examination of a contractual dispute in the cannabis industry. The unit of analysis is the negotiation process between the two parties involved in the dispute.The research approach adopted in this study follows an inductive rationale, allowing the data to guide the development of insights and themes. From an epistemological perspective, this research adopts an interpretive approach, as described by Saunders et al. (2009), recognizing that the interpretation of the data is shaped by the researcher's understanding of the context. Data collection involved a detailed account of the negotiation process, including the events leading up to the dispute and the subsequent interactions between the parties. Content analysis was employed to identify key themes and patterns in the data, thereby facilitating a comprehensive understanding of the case.One of the authors directly participated in the negotiation process, providing a unique insider's perspective on the events and interactions that unfolded. This involvement enabled a rich and nuanced understanding of the case while also acknowledging the potential for researcher bias. To ensure the quality of the research, the study adheres to the principles of construct validity, internal validity, and reliability, as outlined by Yin (2004). The use of a detailed case study protocol and the involvement of multiple researchers in the analysis process helped to enhance the validity and reliability of the findings.

3. BACKGROUND

The buyer, a resident of *São Luiz do Maranhão*, northeastern Brazil, is a recognized businesswoman in her state and owns a medium-sized company that specializes in public lighting. She is the CEO of her company, possesses significant expertise in the area where she operates, and negotiates with several Brazilian states.

It is a fact that with her mastery of the subject, the CEO acquires her electrical materials, which offer her higher quality at an affordable price. To have this kind of reach, it has partnered with importers in China. Its partners always provide it with support and guarantee, which puts it ahead of its competitors. Often, in bids, it is a competitor that other participating companies must contend with. Despite being established in the field of public lighting, the buyer, who has a clear vision of the market, has consistently invested in other business areas. It has been attentive to the new nuclei of financial opportunities. However, he exercises caution when investing in other business models. However, even with detailed plans for their enterprises, every entrepreneur is inevitably subject to poor business outcomes.

4. ACQUISITION OF EQUITY INTEREST

Despite having her company consolidated, the CEO would like to diversify her investment portfolio. Thus, he learned of a significant advance with the commercialization of cannabis-based medicines. The matter demanded great caution on the part of the inspection and authorizing agencies, with ANVISA[1] being by far the most rigorous in the release of licenses and authorizations, which soon drew its attention to the fact that it would need a partner that dominated the follow-up.

This time, the CEO went in search of information that would prove that this new business was a good investment. In his search, he found a company whose chief executive officer also ran it. Mutual partners recommended it. At the beginning of the negotiations, the seller was the majority partner of Participations Inc. Therefore, together with the CEO, the two embarked on meetings to proceed with the acquisition of 20% of her company.

The buyer appreciated the company's apparent suitability and financial soundness. It presented an excellent physical structure, comprising commercial rooms in a high-end location in the city of São Paulo, southeastern region, the financial heart of Brazil. Finally, she presented a substantial portion of the documentation that supported her image as a successful business woman and a solid company. Despite not having opened all the documents, which was cited as an obstacle, the CEO committed to providing the rest of the documentation within a minimum timeframe, vehemently attesting to the company's liquidity, thereby giving the other documents a mere formal aspect.

In this vein, the deal went on to contract finalization. Where Mrs. Marília would acquire 20% of the company for the price of R$ 20,000,000.00 (approximately $3,5 million) in installments of R$ 1,000,000.00 (nearly $179,000), the seller would appear in the corporate structure immediately but would not act in a direct and participatory manner since she did not master the nuances of the business.After the contractual preparation phase, during which Mrs. Marília Leal and the company **Participations Inc.,** represented by its CEO, were on opposite sides, the contractual instruments were signed, and payment and other measures commenced, including the integration of Mrs. Marília Leal into the cannabis industry. After 2 months of signing the contract and having already paid the amount of R$ 2,000,000.00 ($357,000), Mrs.

[1]Anvisa (Agência Nacional de Vigilância Sanitária) istheBrazilian Health RegulatoryAgency.It is an autarchy connected to the Brazilian Ministry of Health, in charge of overseeing and supervising the manufacturing, marketing, and consumption of health-related goods and services, thus fostering public health protection.

Marília Leal began to realize that the reality of the company from which she had acquired 20% did not correspond to the information presented by its CEO. She was not so much in possession of the knowledge that she boasted.In this vein, based on the experience inside the company's headquarters and also with the other information that the seller collected independently, she understood that the CEO of Participations Inc. would not fulfill the contractsince the company would be dodging to impede the rules of ANVISA about RDC 660 and with that, they worked acquiring cannabidiol-based medicines!

Faced with this new information and realizing that the CEO had fabricated her knowledge and the way her company operates, the buyer chose to disregard the signed contract and request the return of the amounts paid, as the company, Participations Inc.,could not sell the medicines without a way to circumvent the legislation.

4. NEGOTIATION

Ultimately, the integrative/collaborative negotiation has as its ultimate goal the agreement, not victory, as occurred in the case narrated, since the Union had already been condemned and had no chance of "winning," even accepting to suffer unilateral losses. In this case, the lawyers put themselves in the collaborative position of the MPT since both intended to finalize the process by allocating the amounts to the agreed-upon end. In addition, the negotiation was guided by the transparency that characterizes collaborative negotiations since the MPT was aware that it had already achieved its objective and could only wait for the judgment of the pending appeals to execute the original value of the updated conviction. Before the start, the Union's lawyers mapped the negotiation using the three-question technique. This technique identifies the parties' objectives (the Union itself and the MPT) and how to satisfy both interests. In this case, the point of convergence was that both parties wanted to finalize the process. In favor of the Union, the possibility of filing a lawsuit for rescission, which its representatives used to obtain greater bargaining power.

An important detail is that the negotiations took place while the State of Rio Grande do Sul was hit by major floods that affected millions of people and left thousands more without shelter and housing. In addition, during the process, the Union, without the knowledge of the MPT, made monthly payments in the case records until R$ 2,800,000.00 ($500,000) was reached.

Established by the buyer that its corporate acquisition proved to be a bad deal since the company Participations Inc., used subterfuges to circumvent the sale of medicines and more it used judicialization to supply the medicines legally; it happens, however, that no one can guarantee success in lawsuits, even more so when the seller spoke of just over a week to get injunctions and the money to be in the company's account.In meetings with her lawyers, the seller was adamant about not being distracted. However, she was advised to keep the negotiations at a conciliation level. Since the contract provided that she would not be entitled to a refund of amounts if she chose to resolve it.Once the meeting was scheduled, the buyer's settlement proposal was to receive R$ 2,000,000.00 ($357,000) back, but she would not correct the amount or charge for the shares that the company had received during the two months. The CEO, Patricia, boasted that she raised revenue weekly between R$ 1,000,000.00 ($178,571) and R$ 1,500,000.00 ($267,157).

5. DEAL?

The negotiation centered on how the amount paid by the buyer to the seller would be repaid. Because it was accepted by the seller not to pay the receivables during the two months that the partnership lasted and would not even correct the amount to be returned, the negotiation was on account of finding a way to return the amount, under what conditions, and the proposals would be as follows. Thus, the Union offered another solution: It would not use loan agreements to deny compliance with attachment orders—conduct that gave rise to the Public Civil Action—and all orders would be complied with as long as the company had credits, that is, as long as the company was remitting amounts to the Union for the sale of tickets. In addition, it suggested that annual reports be sent to the MPT that prove compliance with all attachment orders issued by the Judiciary against companies with sufficient credits to overcome the obstacle that arose, and that a fine be imposed for each non-compliance found.

The seller offered a counterproposal to return the amount received in installments of R$300,000.00 ($ 50,000). Alternatively, they would pay everything at once when another investor entered his company. For this, he requested two months for the formalities of the new investor to be completed, making the full payment available.After several meetings and weighing the pros and cons, the buyer made a new proposal to receive the amount in installments, but in the amount of R$ 500,000.00 ($90,000), maintaining the rest of the conditions she had proposed without having to wait for the entry of a new member. The seller agreed, however, to request a deadline for starting payments and for preparing the draft agreement. Thus, it wasacceptedbyall.

6. CASE COMPLICATIONS: LAWSUIT

A month after the negotiation, the draft of the agreement had not yet been returned, reviewed, and signed. Talks resumed. In this context, it was concluded that the seller would not return the amounts received in a conciliatory manner, as she remained inert in fulfilling her obligation and did not respond to the contacts.

Faced with the seller's attitude, she was advised to take judicial action. Furthermore, in an attempt to pressure the composition of the agreement, the hypothesis of denouncing the company, Participations Inc., for marketing the drugs in order to circumvent ANVISA's rules was ventilated. And that this maneuver would be reported to the company's CEO.

A precautionary measure of seizure would also be requested, aiming to prevent the evasion of financial assets by Participations Inc., which would render the effectiveness of the judicialization unfeasible. After the information regarding the complaint was provided, negotiations were resumed. However, they are still in the discussion phase regarding the form and amount of the installments to be paid by the seller.

7. ANALYSIS

The case study presents a complex contractual dispute between a buyer and a seller in the Brazilian cannabis industry, highlighting the importance of thorough due diligence, effective communication, and trust in business negotiations. A detailed analysis reveals that the buyer's failure to conduct thorough due diligence resulted in a significant mismatch between the expected and actual performance. At the same time, the seller's misrepresentation and lack of transparency eroded trust and contributed to the dispute. The negotiation process was complicated by multiple issues, including the return of the buyer's investment and the conditions for repayment, requiring creative solutions to reach a mutually beneficial agreement. The power dynamics between the parties played a significant role in shaping the negotiation process, with the buyer's assertive approach influencing the seller's willingness to agree to a payment plan. Ultimately, the case study provides valuable insights into the complexities of business negotiations and the importance of effective communication, transparency, and trust in achieving successful outcomes.

The findings of the case study are consistent with the negotiation literature, which emphasizes the importance of thorough due diligence, effective communication, and trust-building in business negotiations (Dias, 2020; Fisher & Ury, 1981; Lax & Sebenius, 1986). The study's results also align with research on negotiation strategies, highlighting the value of flexible and creative approaches in resolving complex disputes (Dias, 2020a; Raiffa et al., 2002). Furthermore, the case study's focus on a Brazilian context contributes to the growing body of research on negotiation in emerging markets (Cunha & Dias, 2021; Dias et al., 2022).The study's findings on the importance of transparency and clarity in business negotiations are supported by research on negotiation behavior (Pruitt, 1981; Salacuse, 2003). Additionally, the case study's emphasis on building trust and establishing strong relationships is consistent with research on trust in negotiation (Dias & Lopes, 2021; Santos & Dias, 2024). Overall, the case study's findings are well-supported by the negotiation literature and contribute to our understanding of effective negotiation strategies in business contexts.

8. IMPLICATIONS AND DISCUSSION

Particularly in light of contractual conflicts, the case offers insightful analysis of the complexity of corporate negotiations. We emphasize the importance of careful due diligence, effective communication, and trust in achieving the desired results. While the seller's deception and lack of openness undermined confidence and added to the conflict, the buyer's inability to do extensive due diligence on the operations and financial records resulted in a notable discrepancy between predicted and actual performance. The negotiating process was challenging and required innovative ideas to reach a mutually beneficial conclusion. Emphasizing the importance of careful due diligence, effective communication, and trust-building tactics to achieve successful results, the case study provides invaluable insights for companies and individuals involved in mergers and acquisitions.

The contractual conflict has significant consequences that underscore the importance of thorough due diligence, effective communication, and confidence in corporate negotiations.

Emphasizing the importance of rigorous preparation and effective negotiating techniques to mitigate such risks, the conflict resulted in financial losses for the buyer and strained the relationships between the parties. Moreover, the case study suggests that companies should prioritize openness and trust-building in their interactions to help avoid such conflicts. Understanding the consequences of contractual conflicts enables companies to control risks and safeguard their interests through proactive actions.

It has also implications in the business negotiation field of research (Dias, Pereira, et al., 2023; Dias, 2023; Dias, Pereira, Vieira, et al., 2023; Dias, Toledo, Silva, et al., 2022; Dias, Lafraia, Schmitz, et al., 2024; Dias, Pereira, Teles & Lafraia, 2023; Dias, Leitão, Batista & Medeiros, 2022; Navarro & Dias, 2024), including contract negotiations (Cunha & Dias, 2021; Dias, Nascimento, et al., 2021; Dias, Toledo, Silva, Santos et at., 2022; Dias, Pires, et al., 2022; Dias, Almeida, Silva, Russo, et al., 2022; Valente & Dias, 2023), also mediated by IT technology (Santos & Dias, 2024), for example.

6. MANAGERIAL RECOMMENDATIONS

The case study and negotiation literature suggest several managerial recommendations for successful negotiations. These include conducting thorough due diligence, fostering effective communication, building trust and relationships, adopting a flexible negotiation approach, and understanding the other party's needs and interests. Thorough due diligence involves gathering and analyzing all relevant information, such as financial data and market research, to ensure a successful negotiation. Effective communication involves maintaining open channels, practicing active listening, delivering clear messaging, and providing regular updates. Building strong relationships through social interactions and genuine interest in the other party's needs and concerns is essential. Adopting a flexible negotiation approach can help adapt to changing circumstances and facilitate a mutually beneficial outcome.

6. CONCLUSION

In conclusion, this case underscores the importance of thorough due diligence, transparent communication, and trust-building in business negotiations prior to signing potentially damaging contracts.Understanding the complexity of contractual conflicts and using clever negotiating techniques can help companies negotiate complex transactions, reduce possible risks, and produce favorable results.Resolving conflicts and building strong corporate relationships depend on careful planning, good communication, and imaginative problem-solving.

7. RESEARCH LIMITATIONS

The single-case approach may limit the generalizability of the findings to other contractual disputes or business negotiations. The subjective perspectives of the parties involved may introduce bias, while the specific industry and cultural context may not be representative of other settings. The retrospective nature of the data may also lead to recall bias, which can affect the accuracy of the findings. Furthermore, the methodology might not fully capture the intricacies of the negotiation process, potentially omitting crucial details. The case study's findings may be limited by the subjective nature of the parties' perspectives, which can introduce bias and influence the negotiation outcomes (Bazerman & Moore, 1994).

Additionally, the single-case approach may not be representative of all business negotiations, limiting the generalizability of the findings (Yin, 2014). Furthermore, the retrospective nature of the data may lead to recall bias, which could affect the accuracy of the findings (Saunders et al., 2009). These limitations highlight the need for caution when applying the findings to other contexts.

FUTURE RESEARCH

Future research could investigate the role of communication, trust, and flexibility in negotiation outcomes, particularly in complex contractual disputes, involving examining the impact of different communication styles, trust-building strategies, and flexible negotiation approaches on negotiation outcomes. Regarding due diligence, research could also explore the effectiveness of due diligence processes in identifying potential risks and discrepancies in business transactions. This could involve analyzing the impact of thorough due diligence on negotiation outcomes and identifying best practices for conducting due diligence.

Additionally, future research could analyze the broader implications of the case study's findings on business negotiations, examining the importance of transparency, trust-building, and effective communication in achieving successful business negotiation outcomes. This analysis could also identify strategies for implementing these principles in practice.

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