



Supreme Court of New Zealand

1 June 2007

MEDIA RELEASE – FOR IMMEDIATE PUBLICATION

Brett Ronald Larsen v Rick Dees Limited
(SC 29/2006)
[2007] NZSC 39

PRESS SUMMARY

This summary is provided to assist in the understanding of the Court's judgment. It does not comprise part of the reasons for that judgment. The full judgment with reasons is the only authoritative document. The full text of the judgment and reasons can be found at www.courtsofnz.govt.nz.

In a majority decision the Supreme Court has held, reversing the Court of Appeal, that the purchaser of ten home unit properties, who was required to tender settlement in accordance with settlement notices given by the vendor, failed to do so in circumstances where by the stipulated time, his solicitors had electronically transferred cleared funds to the vendor's solicitors' trust account but had not provided those solicitors with any written confirmation of the transfer of the funds. The vendor was therefore entitled to cancel the contracts immediately after the stipulated time had elapsed.

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