

**IN THE SUPREME COURT OF NEW ZEALAND**

**I TE KŌTI MANA NUI O AOTEAROA**

**SC 127/2024  
[2025] NZSC 156**

BETWEEN	KEA INVESTMENTS LIMITED Appellant
AND	KENNETH DAVID WIKELEY First Respondent
	WIKELEY FAMILY TRUSTEE LIMITED (IN INTERIM LIQUIDATION) Second Respondent
	ERIC JOHN WATSON Third Respondent
	WIKELEY INCORPORATED Fourth Respondent
	USA ASSET HOLDINGS INCORPORATED Fifth Respondent

Hearing:	5–6 November 2025
Court:	Winkelmann CJ, Glazebrook, Williams, Kós and Miller JJ
Counsel:	J B M Smith KC, M C Harris, J L W Wass and S T Coupe for Appellant First Respondent in person M D Arthur and J Marcetic for interim liquidators of Second Respondent No appearance for Third, Fourth and Fifth Respondents A E Kirk as counsel assisting the Court
Judgment:	10 November 2025

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**JUDGMENT OF THE COURT**

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- A**     **The appeal from the decision of the Court of Appeal in *Wikeley v Kea Investments Ltd* [2024] NZCA 609, [2024] 3 NZLR 901 is allowed.**
- B**     **The orders made by the High Court in *Kea Investments Ltd v Wikeley Family Trustee Ltd (in interim liq)* [2023] NZHC 3260 at [156(a)(i)–(iv)], and in *Kea Investments Ltd v Wikeley Family Trustee Ltd (in interim liq)* [2023] NZHC 3532 at [7], are reinstated.**
- C**     **Costs are reserved.**
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## REASONS

[1]     We deliver this result judgment now, having regard to the existence of live proceedings before the New Zealand High Court, the United States Bankruptcy Court for the Eastern District of Kentucky, and the Kentucky Court of Appeals.

[2]     For the avoidance of doubt, we record that the New Zealand Court of Appeal did not disturb the High Court’s findings that the Coal Agreement was fraudulent and void (by reason of being a forgery), that the default judgment obtained by the second respondent in the Fayette Circuit Court (Kentucky) was obtained by fraud, and that the purported assignments of the Coal Agreement and default judgment were void.<sup>1</sup> We record also that this Court denied leave to Mr Wikeley to challenge these findings.<sup>2</sup>

[3]     Reasons are to follow. Those reasons will also determine costs in the appeal.

Solicitors:

Gilbert Walker, Auckland for Appellant

Chapman Tripp, Auckland for interim liquidators of Second Respondent

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<sup>1</sup>     *Kea Investments Ltd v Wikeley Family Trustee Ltd (in interim liq)* [2023] NZHC 3260 (Gault J) at [110]–[116] and [156(b)(i)–(iv)]; and *Wikeley v Kea Investments Ltd* [2024] NZCA 609, [2024] 3 NZLR 901 (Courtney, Muir and Cull JJ) at [134]–[146] and [211(d)].

<sup>2</sup>     *Wikeley v Kea Investments Ltd* [2025] NZSC 76 (Winkelmann CJ, Williams and Miller JJ).