

**IN THE SUPREME COURT OF NEW ZEALAND**

**SC 85/2008  
[2009] NZSC 5**

BETWEEN                      PROPERTY VENTURES  
   INVESTMENTS LTD  
   Appellant

AND                              REGALWOOD HOLDINGS LTD  
   Respondent

Court:                      Elias CJ, Blanchard and Tipping JJ

Counsel:                      A J Forbes QC for Appellant  
   R A Osborne and H R Smith for Respondent

Judgment:                      4 February 2009

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**JUDGMENT OF THE COURT**

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- A      Leave to appeal is granted.**
- B      The approved grounds of appeal are:**
- 1.      Whether the purchaser was entitled to settle its purchase of land from the vendor with an abatement of the purchase price by way of compensation by reason of breach of warranties of compliance with the Building Act 1991 and of the existence of and qualification for a building warrant of fitness (the existence of such breaches for present purposes being assumed);**
  - 2.      Whether, if the purchaser was so entitled, its claim for compensation was sufficiently made;**
  - 3.      Whether the vendor was entitled to cancel the contract at the time when it gave its notice of cancellation.**

Solicitors:  
Cousins & Associates, Christchurch for Appellant  
Duncan Cotterill, Christchurch for Respondent