

PRESENTER



Aimee Mitchell, TGT Legal, Auckland

Aimee is a Partner at TGT Legal where she specialises in trusts and wealth and succession planning for families and entrepreneurs. She has extensive experience of advising individuals, families, family offices and trustee companies on the establishment, restructure, management and administration of trusts and other family wealth structures. Aimee recently returned to NZ having spent the last 10 years practising as a trusts and private client lawyer in the UK and Channel Islands, most recently as a partner of a leading London private client firm. Aimee is dual qualified in NZ and England and Wales and is also qualified as a Chartered Tax Adviser (UK).

CONTENTS

1. WINDING UP A TRUST.....	1
REASONS TO WIND UP	1
<i>Compliance costs</i>	1
<i>Trusts Act 2019 (TA 2019)</i>	2
<i>Residential care subsidies</i>	3
<i>Objectives have been achieved</i>	5
<i>Beneficiary circumstances have changed</i>	5
2. HOW CAN THE TRUST BE WOUND UP?	7
VESTING UNDER THE TERMS OF THE TRUST.....	7
POWERS OF REVOCATION	9
WINDING UP BY THE TRUSTEES	9
WINDING UP BY THE COURT	10
WINDING UP BY THE BENEFICIARIES	11
3. PRACTICAL ISSUES AND CONSIDERATIONS.....	15
WHAT ARE THE TRUSTEES DISTRIBUTING?	15
WHO ARE THE TRUSTEES TRANSFERRING THE TRUST FUND TO?.....	15
<i>Relationship property issues</i>	15
<i>Conflicts of interest – trustee/beneficiaries</i>	16
<i>Overseas beneficiaries</i>	16
<i>Other trusts</i>	17
PROTECTING THE TRUSTEES	17
<i>Contractual indemnities</i>	18
<i>Known and unknown claims affecting the trust property</i>	19
<i>Applications for directions</i>	20
TAX ISSUES	21
RECORDING THE WIND UP	22