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Masu settles Westpoint class action

Private settlement

By Julie May
Fri 28 Nov 2008

The class action against Masu is the first of 16 proceedings to be resolved in the Westpoint collapse.



Masu Financial Management (Masu) has settled a class action brought by ASIC on behalf of 85 investors, who were sold financial products in the Westpoint Group.

The claims of the final two investors were settled on confidential terms approved by the Federal Court of Australia in Sydney.

The claims of the other 83 investors had already been settled privately, the regulator announced yesterday.

ASIC commenced the action in December 2007 on behalf of those who invested with Westpoint on the recommendation of the Sydney-based financial planning group.

The claim alleged that in selling products with the risk and financial characteristics of Westpoint, Masu did not comply with obligations under the conditions of their Australian financial services licences, or the law.

ASIC has commenced 16 different proceedings to

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take legal action on behalf of investors in the failed Westpoint Group.

The claims for compensation against the parties, including financial planners, a trustee, auditor and directors, total approximately \$549.9 million.

This class action is the first of those proceedings to be resolved.

The case against Masu commenced on behalf of investors who were advised by the group to invest in York Street Mezzanine, Ann Street Mezzanine, Market Street Mezzanine, Bayview Heritage Mezzanine and Mount Street Mezzanine between 2003 and 2005.

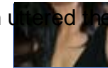
More than 100 investors put approximately \$12.5 million into these companies. Of these, 25 had already commenced their own legal actions. ASIC's case proceeded on behalf of the remaining 85.

ASIC said investigation into matters arising from the Westpoint collapse is ongoing.

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