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## \$3.25m Westpoint settlement

18-June-10 by Kym Fuhrmann

Litigation firm, IMF Australia has reached a \$3.25 million conditional settlement on behalf of certain Westpoint investors against Professional Investment Services.

In a statement IMF said the settlement conditions between the parties were confidential and the settlement was conditional upon the dismissal of proceedings.

In September 2006, IMF agreed to provide funding for legal proceedings in the New South Wales Supreme Court to investors who received advice from authorised representatives of Queensland-based Professional Investment Services.

Today the company said it will receive revenue of \$3.25 million for the settlement and generate a profit after capitalized overheads of \$1.5 million from this investment.

It expects the majority of the settlement to be paid by the end of next financial year.

This now leave only one of the three Westpoint actions IMF funded unresolved.

IMF anticipates this action will be resolve in the near future.

**Article tags:** [imf](#), [litigation](#), [New South Wales Supreme Court](#), [westpoint](#)

