



FONT SIZE 8 WEEK FREE TRIAL DIARY PLANNER ADVERTISE SUBSCRIBER CENTRE EVENTS BOOK OF LISTS BUSINESS TOOLS CORPORATE CONTACT US

TODAY'S NEWS

CURRENT ISSUE

RESOURCES

PROPERTY

SMALL BUSINESS

FINANCE

Search Archives

go >>

» [Home Page](#) » [IMF completes another Westpoint deal](#)

IMF completes another Westpoint deal

10-August-10 by Staff Reporters

Litigation fund IMF Australia has secured a confidential settlement in the legal action against Quantum Securities and QBE Insurance in relation to the collapse of property developer Westpoint.

IMF has funded the proceedings in the New South Wales Supreme Court for certain investors against the two groups.

In a statement IMF said it will receive about \$2 million and generated a profit after capitalized overhead of about \$1 million from the investment.

IMF has now three Westpoint actions which it has funded.

See full company statement below:

The Board of Directors of IMF (Australia) Ltd ("IMF") is pleased to announce the conditional

settlement of the representative proceedings it has funded in the New South Wales Supreme

Court for certain Westpoint investors against Quantum Securities Pty Ltd (now Minox Securities Pty Ltd) and QBE Insurance (Australia) Pty Ltd.

2. The terms of the settlement are confidential between the parties.

3. The settlement is conditional upon the dismissal of the proceedings.

4. It is currently estimated that IMF will receive revenue of approximately \$2M and generate a

profit after capitalised overheads of approximately \$1M (before tax) from this investment.

5. This now completes the resolution of the three Westpoint actions IMF has funded.

Article tags: [funded](#), [imf](#), [imf \(australia\)](#), [qbe](#), [qbe insurance group](#), [westpoint](#)

