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Major win for Westpoint investors

In a major win for investors in the failed property development company, Westpoint, the Supreme Court of NSW Court of Appeal has today overturned an earlier ruling which will now allow legal proceedings against financial services company Professional Investment Services to go ahead as a class action.

Steven Lewis, Slater & Gordon Practice Group Leader, said the decision was an important result for all people involved in class actions and a major win for investors in Westpoint.

“This decision will make it easier for people who would normally not have the resources to mount a major legal battle against big business to come together to seek justice,” Mr. Lewis said.

On 19 September 2006, 51 clients of who had invested $4.33 million in Westpoint managed investment schemes commenced class action proceedings in the Supreme Court of New South Wales against their financial advisor, Professional Investment Services Pty Limited.

On 12 December 2007 the Court ordered that the proceedings could no longer continue as a class action because each claim was different and each investor would have to sue Professional Investment Services separately.

The Supreme Court of New South Wales Court of Appeal on Wednesday 27 February overturned the earlier ruling when it delivered a unanimous decision that the proceedings be allowed to continue as representative proceedings.

In allowing the appeal the Court found that the Supreme Court had failed to give weight to the significant access to justice issue and that without a litigation funder the majority of cases would not proceed.

Mr Lewis said that the decision means the case against Professional Investment Services will now be able to move forward.

“We are now looking forward to getting on with the business of recovering our clients’ losses”, Mr Lewis said.

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