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## **OPES PRIME CLASS ACTION BEGINS**

Class action law firm Slater & Gordon has begun legal action for former clients of failed stockbroker Opes Prime.

A class action against Opes Prime, the ANZ Bank and global banking giant Merrill Lynch was filed today in the Melbourne registry of the Federal Court.

The class action seeks damages and consequential damages of more than \$100 million on behalf of more than 50 investors.

The writ alleges negligence and breaches of the Corporations Act.

The lead claimant is Imobilari Pty Ltd, the investment company of a Sydney businessman who has lost several hundred thousand dollars as a result of the Opes Prime collapse. (He is not available for comment.)

The funding go-ahead from Commonwealth Litigation Funding LLC ("CLF") for the class action was earlier announced on May 16.

Slater & Gordon principal lawyer James Higgins says former Opes Prime clients were unimpressed with overnight reports of offers from the ANZ Bank to the administrator of Opes Prime.

"The offer or even the fact of it having been discussed has been categorically rejected by the Administrator and ANZ.

"Our clients are sick and tired of promises of suitcases of cash and secret offers.

"They understand that to get the job done properly, they will need to do it themselves.

In addition Slater & Gordon continues to act for a number of individuals and companies who are seeking to self fund their action through individual proceedings or are funded by CLF to investigate and if necessary pursue those proceedings.

"A significant number of significant pieces of litigation have been and will be issued in this matter."

### **For more information**

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