

Conditional Settlement – Australian Class Action

Summary

- **Omni Bridgeway announces the conditional settlement of the class action to recover GST paid by buyers of units in the “Governor Place” residential unit development (Barton, ACT) with anticipated gross income to Omni Bridgeway of \$1.9m.**
- **This “Governor Place” class action is part of a wider portfolio investment into similar GST cases against property developers in the ACT, that forms part of Omni Bridgeway’s on balance sheet portfolio.**

Omni Bridgeway Limited (Omni Bridgeway) announces that a settlement deed recording the settlement terms of the class action commenced in the Federal Court of Australia (Court) against the developers of the “Governor Place” development in Barton, ACT has been signed by all parties to the proceedings (“Settlement Deed”). The Settlement Deed is conditional on the approval of the Court.

This class action is a part of a larger group of ongoing cases funded by Omni Bridgeway in which claimants are seeking to recover GST paid on purchases of new residential units across multiple developments in the ACT. On 20 December 2019, the Federal Court gave judgment in the two lead cases and made findings of misleading and deceptive conduct against the defendants in contravention of s.18 Australian Consumer Law. It is anticipated that these findings will be instructive in pursuing the other cases within this investment.

If Court approval is obtained of the Settlement Deed, Omni Bridgeway currently expects to generate gross income of approximately \$1.9m. This first tranche of proceeds represents a recovery of over 50% of the larger group GST portfolio expenditure to date. The remaining cases represent the majority of the portfolio and they remain active.

This investment is part of Omni Bridgeway’s on-balance sheet portfolio.

Omni Bridgeway background

Omni Bridgeway is a global leader in dispute resolution finance, with expertise in civil and common law legal and recovery systems, and operations spanning Asia, Australia, Canada, Europe, the Middle East, the UK and the US. Omni Bridgeway has built its reputation as a trusted provider of funding solutions and offers end-to-end dispute finance from case inception through to post-judgment enforcement and recovery.

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