

## **CLASS ACTION AGAINST SPOTLESS FILED IN FEDERAL COURT**

IMF Bentham and William Roberts Lawyers today announce that proceedings have been filed in the Federal Court of Australia against Spotless Group Holdings Ltd.

The statement of claim alleges that Spotless' financial results for the 12 months to 30 June 2015, released on 25 August 2015, were misleading and in breach of Spotless' continuous disclosure obligations.

The claim is brought on behalf of all persons who acquired Spotless shares between 25 August 2015 and 2 December 2015 (excluding related parties, bodies corporate, associated entities and officers or close associates of Spotless).

William Roberts Lawyers, Principal, Bill Petrovski said "this case alleges that by breaching its continuous disclosure obligations, Spotless concealed its true financial position. It appears that Spotless changed an accounting policy that effectively inflated its earnings without adequate disclosure of that change. Such conduct, if proven, is inimical to the company disclosure laws in place to foster investor confidence in our financial markets".

IMF Investment Manager Ewen McNee said "Spotless shareholders who acquired shares in the period from 25 August 2015 to 2 December 2015 and held those shares when the Spotless share price fell on 2 December 2015 are included in the claim. Because this case is being run on an open class basis, it will give all these shareholders the chance of recovering losses caused by Spotless' alleged breaches of the *Corporations Act*".

Spotless shareholders are encouraged to register their details at [www.imf.com.au/spotless](http://www.imf.com.au/spotless) to ensure that they are kept apprised of developments, including how to participate in any settlement or judgment. Shareholders who wish to participate as funded group members can also visit [www.imf.com.au/spotless](http://www.imf.com.au/spotless) to obtain a funding agreement.

### **About the Claim:**

The claim alleges that between the end of FY14 and the publication of the FY15 financial statements, Spotless changed its policy in relation to the capitalisation of 'pre-contract costs' and that this change concealed the fact that Spotless did not meet its prospectus earnings forecasts for FY15 on a like-for-like basis when applying the accounting policies used for the original forecast.

The claim alleges that the change of the accounting policy and the financial impact of the change were not disclosed in the FY15 accounts as required under Australian accounting standard AASB 108.

### **About IMF Bentham Limited:**

IMF Bentham Limited, previously known as IMF (Australia) Ltd, (“**IMF**”) is Australia’s largest litigation funder and a pioneer of the global litigation funding industry. IMF is a public company that has been listed on the Australian Securities Exchange since 2001 (ASX: IMF). IMF operates through offices in Australia, the United States and Canada and funds litigation in a number of jurisdictions around the world. IMF provides funding for a wide range of litigation, including insolvency, intellectual property, environmental and commercial claims and for class actions, and has a strong track record of backing and resolving successful claims. Information about IMF can be found on the IMF website at [www.imf.com.au](http://www.imf.com.au) .

### **About William Roberts Lawyers:**

William Roberts is a dynamic and innovative law firm with a focus on commercial dispute resolution and litigation. The firm has offices across Sydney, Melbourne, Brisbane and Singapore.

William Roberts’ class action team are experienced in managing class action matters on behalf of claimants, defendants and advising other stakeholders in such disputes, such as insurers (including ATE insurers) and funders.

Information about William Roberts’ class action team can be found on the William Roberts website at <http://www.williamroberts.com.au/Expertise/Financial-Institutions/Class-Actions>

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