



Federal Court of Australia

District Registry: Victoria Registry

Division: General

No: VID28/2020

SIMON MALLIA

Applicant

COLONIAL FIRST STATE INVESTMENTS LTD (ACN 002 348 352) and others
named in the schedule

Respondents

ORDER

JUDGE: Justice Bennett

DATE OF ORDER: 25 March 2026

WHERE MADE: Sydney

THE COURT ORDERS THAT:

1. Pursuant to s 33ZF of the *Federal Court of Australia Act 1976* (Cth) (the **Act**), the Applicant is authorised, *nunc pro tunc*, to enter into and give effect to the Settlement Deed dated 6 February 2026, and the Deed of Variation executed 24 March 2026, and the transactions thereby contemplated for and on behalf of each of the Group Members pursuant to the Settlement Distribution Scheme (a scheme setting out the principles for the application and distribution of the Settlement Sum) (**SDS**).
2. Pursuant to s 33V(1) of the Act, the Court approve the settlement of the proceeding on the terms of the Settlement Deed, Deed of Variation and the SDS.
3. Pursuant to s 33V(2) of the Act, the following deductions from the settlement sum are approved:
 - (a) an amount equalling 27.5% of the settlement sum as commission payable to Woodsford Litigation Funding 1 LLP (company number OC432952, registered in England & Wales) as the Funder;
 - (b) legal costs and disbursements (including uplift) in the amount of \$15,717,695.01;



- (c) The sum of \$20,000 to reimburse the Applicant.
 - (d) the sum of \$1,000 each to reimburse Christopher Harrison, Sean Grice, Matthew Webber and Ronny Ahmajani;
 - (e) the sum of \$1,494 incurred in relation to stamp duty paid on the Settlement Deed; and
 - (f) the reasonable expenses of and incidental to the administration process carried out in accordance with the SDS by:
 - (i) Shine Lawyers, as the settlement administrator, in the amount of \$374,226.37; and
 - (ii) Ernst & Young, as the expert consultant, in the amount of \$712,236.80.
4. Pursuant to s 33ZB of the Act, that the settlement in the Settlement Deed and Deed of Variation be binding upon the Applicant, the Respondents and Group Members.
5. Avanteos Investments Limited be joined as the Fourth Respondent to the Proceeding.
6. The orders for security for costs orders dated 11 May 2020, 7 April 2022 and 18 April 2024 be vacated, and the sum of \$20,000 paid under order 2 of the orders dated 11 May 2020 of his Honour Justice Beach be refunded to Shine Lawyers.
7. Pursuant to ss 33V and/or 33ZF of the Act and in accordance with the SDS:
- (a) The First Respondent and Avanteos Investments Limited be jointly appointed Settlement Distributor of the SDS,
 - (b) Ernst & Young be appointed Expert Consultant under the SDS; and
 - (c) Shine Lawyers be appointed Settlement Administrator under the SDS.
8. The Settlement Administrator and Settlement Distributor have leave to apply to the Court for directions in respect of the administration of the SDS.

Confidentiality

9. Pursuant to s 37AF of the Act, publication or other disclosure of the material identified as one or more of Categories 1, 2, 3 or 4 in Annexure A to these orders is limited as follows:



- (a) Category 1 (being information that would give the Respondents a tactical or forensic advantage in the litigation in the event approval for the settlement is not granted and the proceedings were to continue) publication or other disclosure is not to be made to the Respondents and non-parties for a period of time from the date of these orders until the settlement approval is granted and the period for an appeal lapses.
- (b) Category 2 (being the Applicant's legal advice and other privileged communications which have been shared with the Funder on a common interest basis) publication or other disclosure is not to be made to the Respondents and non-parties.
- (c) Category 3 (being inter partes without prejudice and confidential material contained in the Deed Poll and Heads of Agreement, which are currently the subject of orders made by the Court on 19 December 2025) publication or other disclosure is not to be made to non-parties.
- (d) Category 4 (being commercially sensitive information of value to Shine Lawyers or the Funder and, therefore, to their respective competitors, and which may confer a tactical advantage to respondents or competitors in current or future litigation by providing information about how Shine Lawyers and/or the Funder operate their respective businesses) subject to further order, publication or other disclosure is not to be made to the Respondents and non-parties for a period of three years.

Validity of opt out

- 10. The following group members will be deemed to have validly opted out of the proceeding:
 - (a) any group members who, between after 3 October 2025 and on or before 23 March 2026, submitted an opt out notice that was in the form required by the orders made on 26 August 2025 and 19 December 2025 (**Opt Out Orders**), with sufficient information to allow them to be identified in the Records of the Respondents.



(b) subject to order 11 below, any group members who, on or before 23 March 2026, submitted an opt out notice that either or both:

- (i) was not in the form required by the Opt Out Orders; or
- (ii) did not contain sufficient information to allow the Respondents to verify the identity of the person for whom the notice was submitted, or the authority of the person submitting it,

in respect of which the parties have since obtained sufficient information to rectify the above shortcomings;

11. Any group members who submitted an opt out notice as described at orders 10(b) above, but subsequently notified the solicitors for the Applicant on or before 23 March 2026 that they did not wish to opt out of the proceeding, remain as group members in the proceeding.

Date orders authenticated: 26 March 2026


Registrar

Note: Entry of orders is dealt with in Rule 39.32 of the *Federal Court Rules 2011*.



Schedule

No: VID28/2020

Federal Court of Australia

District Registry: Victoria Registry

Division: General

Second Respondent	THE COLONIAL MUTUAL LIFE ASSURANCE SOCIETY LIMITED (ACN 004 021 809)
Third Respondent	AIA AUSTRALIA LIMITED (ACN 004 837 861)
Fourth Respondent	AVANTEOS INVESTMENTS LIMITED



Annexure A

Item No.	Description of filed document	Part of document over which the suppression order applies (references to words include a reference to numbers and symbols)	Category	Parties to whom publication or other disclosure is not to be made
1.	Affidavit of Craig Allsopp affirmed on 3 March 2026 (Allsopp Affidavit)	Table of contents, details column in relation to CRA-3: Tab 1 – 3, CRA-4: Tab 1	1, 3	Respondents, non-parties
2.	Allsopp Affidavit	Subparagraph 56(e), the words following “Mr McGing produced 2 expert reports,” and to the end of the subparagraph	1	Respondents, non-parties
3.	Allsopp Affidavit	Subparagraph 138(b), the whole subparagraph	1	Respondents, non-parties
4.	Allsopp Affidavit	Paragraph 172, the whole paragraph	3	Respondents, non-parties
5.	Allsopp Affidavit	Subparagraph 173(a), the whole subparagraph prior to “; and”	3	Respondents, non-parties
6.	Allsopp Affidavit	Subparagraph 187(a), the whole subparagraph prior to “; and”	3	Respondents, non-parties
7.	Allsopp Affidavit	Subparagraphs 190 (a) – (c), the whole of each subparagraph	4	Respondents, non-parties
8.	Allsopp Affidavit	Subparagraph 191(a), the whole subparagraph prior to “; and”	3	Respondents, non-parties
9.	Allsopp Affidavit	Subparagraph 210(a), the whole subparagraph prior to “; and”	3	Respondents, non-parties
10.	Allsopp Affidavit	Subparagraphs 211(a) – (c), the whole of the subparagraphs	3	Respondents, non-parties
11.	Allsopp Affidavit	Paragraph 212, the words following “duty forms part of” and to the end of the paragraph.	3	Respondents, non-parties
12.	Allsopp Affidavit	Paragraph 220, the words following “the deed states,” and to the end of the paragraph	3	Respondents, non-parties



13.	Allsopp Affidavit	Paragraph 225, the words following “the Deed provides” and to the end of the paragraph	3	Respondents, non-parties
14.	Allsopp Affidavit	Paragraph 236, the whole paragraph	1	Respondents, non-parties
15.	Allsopp Affidavit	Paragraph 238, the words prior to “However, following further conferral” and to the beginning of the paragraph	3	Respondents, non-parties
16.	Exhibit CRA-3 to the Allsopp Affidavit	The whole exhibit	3	Non-parties
17.	Exhibit CRA-4 to the Allsopp Affidavit	The whole exhibit	1	Respondents, non-parties
18.	Exhibit CRA-5 to the Allsopp Affidavit	Tab 1, clauses 6 – 7, the whole of the clauses	4	Respondents
19.	Exhibit CRA-5 to the Allsopp Affidavit	Tab 1, clause 36, table, all of the text in the cells containing the words “Low range” and “High range” save for those words	2, 4	Respondents
20.	Exhibit CRA-5 to the Allsopp Affidavit	Tab 1, clause 36, table, the words contained in the cells beneath the cells containing the words “Low range” and “High range”	2, 4	Respondents
21.	Exhibit CRA-5 to the Allsopp Affidavit	Tab 1, clause 37, table, all of the words in the cells containing the words “Low range” and “High range” save for those words	2, 4	Respondents
22.	Exhibit CRA-5 to the Allsopp Affidavit	Tab 1, clause 37, table, the words contained in the cells beneath the cells containing the words “Low range” and “High range”	2, 4	Respondents
23.	Exhibit CRA-5 to the Allsopp Affidavit	Tab 2, clause 1.2.1, the words following “the Lawyers’ Fees,” and to the end of the paragraph	4	Respondents
24.	Exhibit CRA-5 to the Allsopp Affidavit	Tab 2, clause 1.2.2, the words following “third-party costs,” and before “including Counsel’s fees”	4	Respondents
25.	Exhibit CRA-5 to the Allsopp Affidavit	Tab 2, clause 1.2.3, the words following “pre-agreed by the Funder”	4	Respondents



26.	Exhibit CRA-5 to the Allsopp Affidavit	Tab 2, clause 1.17, the words following “means” and before “as may be increased”	4	Respondents
27.	Exhibit CRA-5 to the Allsopp Affidavit	Tab 2, clauses 1.21.1 and 1.21.2, the whole of the clauses	4	Respondents
28.	Exhibit CRA-5 to the Allsopp Affidavit	Tab 2, clause 1.29, the words following “and the terms of Engagement” and to the end of the clause	4	Respondents
29.	Exhibit CRA-5 to the Allsopp Affidavit	Tab 2, clause 1.33 – 1.34, the whole of each clause	4	Respondents
30.	Exhibit CRA-5 to the Allsopp Affidavit	Tab 2, clause 1.38, the whole of the clause	4	Respondents
31.	Exhibit CRA-5 to the Allsopp Affidavit	Tab 2, clauses 2 – 3 the whole of each clause	4	Respondents
32.	Exhibit CRA-5 to the Allsopp Affidavit	Tab 2, clauses 7.3 – 7.6, the whole of each clause	4	Respondents
33.	Exhibit CRA-5 to the Allsopp Affidavit	Tab 2, clauses 8.3.1 – 8.3.3, the whole of each clause	4	Respondents
34.	Exhibit CRA-5 to the Allsopp Affidavit	Tab 2, clause 12, the whole of the clause	4	Respondents
35.	Exhibit CRA-5 to the Allsopp Affidavit	Tab 3, clause 1.2.1, the words following “the Lawyers’ Fees” and to the end of the clause	4	Respondents
36.	Exhibit CRA-5 to the Allsopp Affidavit	Tab 3, clause 1.2.2, the words following “third-party costs,” and before “including Counsel’s fees”	4	Respondents
37.	Exhibit CRA-5 to the Allsopp Affidavit	Tab 3, clause 1.2.3, the words following “pre-agreed by the Funder” and to the end of the clause	4	Respondents
38.	Exhibit CRA-5 to the Allsopp Affidavit	Tab 3, clause 1.18, the words following “Costs Limit” and before “as may be increased”	4	Respondents
39.	Exhibit CRA-5 to the Allsopp Affidavit	Tab 3, clauses 1.22.1 – 1.22.2, the whole of the clauses	4	Respondents



40.	Exhibit CRA-5 to the Allsopp Affidavit	Tab 3, clause 1.32, the words following “the Terms of Engagement,” and to the end of the clause	4	Respondents
41.	Exhibit CRA-5 to the Allsopp Affidavit	Tab 3, clauses 1.36 – 1.37, the whole of each clause	4	Respondents
42.	Exhibit CRA-5 to the Allsopp Affidavit	Tab 3, clause 1.41, the whole clause	4	Respondents
43.	Exhibit CRA-5 to the Allsopp Affidavit	Tab 3, clauses 2 – 3, the whole of each clause	4	Respondents
44.	Exhibit CRA-5 to the Allsopp Affidavit	Tab 3, clause 5.1.3, the whole of the clause	4	Respondents
45.	Exhibit CRA-5 to the Allsopp Affidavit	Tab 3, clauses 5.2 – 5.3, the whole of each clause	4	Respondents
46.	Exhibit CRA-5 to the Allsopp Affidavit	Tab 3, clause 7.3 – 7.6, the whole of each clause	4	Respondents
47.	Exhibit CRA-5 to the Allsopp Affidavit	Tab 3, clauses 8.3.1 – 8.3.3, the whole of each clause	4	Respondents
48.	Exhibit CRA-5 to the Allsopp Affidavit	Tab 3, clauses 8.4.1 – 8.4.3, the whole of each clause	4	Respondents
49.	Exhibit CRA-5 to the Allsopp Affidavit	Tab 3, clause 12, the whole clause	4	Respondents
50.	Exhibit CRA-5 to the Allsopp Affidavit	Tab 4, letter dated 8 December 2023, subparagraphs 4(a) – (d), the whole of each subparagraph	2	Respondents
51.	Exhibit CRA-5 to the Allsopp Affidavit	Tab 4, letter dated 8 December 2023, subparagraphs 6(a) – (d), the whole of the subparagraphs	2	Respondents
52.	Exhibit CRA-5 to the Allsopp Affidavit	Tab 4, paragraph 7, the whole paragraph	2	Respondents
53.	Exhibit CRA-5 to the Allsopp Affidavit	Tab 4, letter dated 8 December 2023, paragraph 8, table, the whole of the table below the cell containing the words “Previous Estimate	2	Respondents



		(including GST)		
54.	Exhibit CRA-5 to the Allsopp Affidavit	Tab 4, letter dated 8 December 2023, paragraph 9, the words following (Legal Costs) are” and to the end of the paragraph including the table below	2	Respondents
55.	Exhibit CRA-5 to the Allsopp Affidavit	Tab 4, letter dated 8 December 2023, subparagraphs 10(a) – (e), the whole of each subparagraph	2	Respondents
56.	Exhibit CRA-5 to the Allsopp Affidavit	Tab 4, letter dated 8 December 2023, paragraph 11, the whole of the table below the words “as follows:”	2	Respondents
57.	Exhibit CRA-5 to the Allsopp Affidavit	Tab 4, letter dated 8 December 2023, paragraphs 12 – 14, the whole of each paragraph	2, 4	Respondents
58.	Exhibit CRA-5 to the Allsopp Affidavit	Tab 4, letter dated 8 December 2023, subparagraphs 15(a) – (b), the whole of each subparagraph	2	Respondents
59.	Exhibit CRA-5 to the Allsopp Affidavit	Tab 4, letter dated 27 May 2025, paragraph 3, the whole of the table save for the header	2	Respondents
60.	Exhibit CRA-5 to the Allsopp Affidavit	Tab 4, letter dated 27 May 2025, paragraph 4, the whole paragraph	2	Respondents
61.	Exhibit CRA-5 to the Allsopp Affidavit	Tab 4, letter dated 27 May 2025, subparagraphs 5(a) – (b), the whole of each subparagraph	2	Respondents
62.	Exhibit CRA-5 to the Allsopp Affidavit	Tab 4, letter dated 27 May 2025, subparagraphs 6(a) – (e), the whole of each subparagraph	2	Respondents
63.	Exhibit CRA-5 to the Allsopp Affidavit	Tab 4, letter dated 27 May 2025, paragraph 7, the whole of the table save the header	2	Respondents
64.	Exhibit CRA-5 to the Allsopp Affidavit	Tab 4, letter dated 27 May 2025, paragraphs 8 – 10, the whole of each paragraph	2, 4	Respondents
65.	Exhibit CRA-5 to the Allsopp Affidavit	Tab 4, letter dated 19 September 2025, paragraph 3, the whole of the table save for the header	2	Respondents



66.	Exhibit CRA-5 to the Allsopp Affidavit	Tab 4, letter dated 19 September 2025, paragraph 4, the whole of the table	2	Respondents
67.	Exhibit CRA-5 to the Allsopp Affidavit	Tab 4, letter dated 19 September 2025, subparagraphs 5(a) – (e)	2	Respondents
68.	Exhibit CRA-5 to the Allsopp Affidavit	Tab 4, letter dated 19 September 2025, subparagraphs 6(a) – (e)	2	Respondents
69.	Exhibit CRA-5 to the Allsopp Affidavit	Tab 4, letter dated 19 September 2025, paragraphs 7 – 9	2, 4	Respondents
70.	Funder’s outline of submissions filed 6 March 2026	Subparagraph 28(d) and (f), the whole of each subparagraph	1	Respondents, non-parties
71.	Funder’s outline of submissions filed 6 March 2026	Subparagraph 28(g), the words following “since June 2020,” and to the end of the subparagraph	4	Respondents, non-parties
72.	Funder’s outline of submissions filed 6 March 2026	Paragraph 33, the words following “Woodsford has paid” and before “in upfront premiums”	4	Respondents, non-parties
73.	Funder’s outline of submissions filed 6 March 2026	Paragraph 33, the words following “upfront premiums and” and before “for deeds of indemnity”	4	Respondents, non-parties
74.	Funder’s outline of submissions filed 6 March 2026	Paragraph 33, the words following “Under the policy,” and before “is payable as a”	4	Respondents, non-parties
75.	Affidavit of Charles Samuel Morris affirmed 5 March 2026 (Morris Affidavit)	Subparagraph 25(i), the words following “the Court suggest, was different. ⁵ ” and before “and the funding commission sought”	1, 2	Respondents, non-parties
76.	Morris Affidavit	Subparagraph 26(b), the whole subparagraph	1, 2	Respondents, non-parties
77.	Morris Affidavit	Paragraph 30, the words following “a limit of” and before “While I do not”	1	Respondents, non-parties
78.	Morris Affidavit	Paragraph 30, the words following “can be significant” and before “The Court made orders on 22 December 2025”	1	Respondents, non-parties
79.	Morris Affidavit	Paragraph 31, the whole paragraph	4	Respondents, non-parties



80.	Morris Affidavit	Paragraph 34, the words following “or agreed, to pay,” and before “A copy of the ATE policy”	1	Respondents, non-parties
81.	Morris Affidavit	Subparagraph 35(b), the words following “class of placing security” and to the end of the subparagraph	1	Respondents, non-parties
82.	Morris Affidavit	Paragraph 37, the whole subparagraph	1	Respondents, non-parties
83.	Morris Affidavit	Subparagraphs 38(a) – (c), the whole of each subparagraph	1	Respondents, non-parties
84.	Morris Affidavit	Subparagraph 39(a), the words following “into Court.” And to the end of the subparagraph	4	Respondents, non-parties
85.	Morris Affidavit	Paragraph 40, the whole of the paragraph	4	Respondents, non-parties
86.	Morris Affidavit	Paragraph 41, the words following “CFSIL Claim, being” and before “to be deducted”	4	Respondents, non-parties
87.	Morris Affidavit	Subparagraph 41(b), the words following “as security for costs.” and to the end of the subparagraph	4	Respondents, non-parties
88.	Morris Affidavit	Subparagraph 41(c), the whole paragraph	1	Respondents, non-parties
89.	Morris Affidavit	Footer to page 16, the whole of the footer	4	Respondents, non-parties
90.	Morris Affidavit	Paragraph 53, the whole of the paragraph and the heading immediately above	1, 2	Respondents, non-parties
91.	Morris Affidavit	Paragraphs 59 – 63, the whole of each paragraph and heading	1, 2	Respondents, non-parties
92.	Morris Affidavit	Footer to page 24, the whole footer	1	Respondents, non-parties
93.	Morris Affidavit	Paragraph 64, the heading immediately above	1	Respondents, non-parties



94.	Morris Affidavit	Paragraph 64, the words before “According to the ALRC Report” and to the beginning of the paragraph	1	Respondents, non-parties
95.	Morris Affidavit	Paragraph 64, the words following “134 to 135 of CSM-1” and before “Woodsford started work”	2	Respondents, non-parties
96.	Morris Affidavit	Paragraph 64, the words following “began funding disbursements” and to the end of the paragraph	4	Respondents, non-parties
97.	Morris Affidavit	Paragraph 65, the words before “I have reviewed” and to the beginning of the paragraph	4	Respondents, non-parties
98.	Morris Affidavit	Footer to page 25, the whole footer	4	Respondents, non-parties
99.	Morris Affidavit	Paragraph 67, the words following “as cover” and to the end of the paragraph	4	Respondents, non-parties
100.	Morris Affidavit	Paragraph 70, the words following “Funder’s Success Fee increases.” and before “The figure of \$3,535,000	4	Respondents, non-parties
101.	Exhibit CSM-2 to the Morris Affidavit	The whole exhibit	1, 4	Respondents, non-parties
102.	Contradictor’s submissions dated 18 March 2026 (Contradictor’s Submissions)	Paragraphs 17 – 18, the whole of each paragraph	1	Respondents, non-parties
103.	Contradictor’s Submissions	Paragraph 20, the whole of the paragraph	1	Respondents, non-parties
104.	Contradictor’s Submissions	Subparagraphs 57(a) – (c), the whole of each subparagraph	1	Respondents, non-parties
105.	Contradictor’s Submissions	Paragraph 58, the whole paragraph	1	Respondents, non-parties
106.	Contradictor’s Submissions	Paragraph 59, the words following “costs contemplated” and before “CCA at [31]”.	2, 4	Respondents, non-parties
107.	Contradictor’s Submissions	Paragraph 60, the words following “costs incurred.” And before “that arrangement”	1	Respondents, non-parties



108.	Contradictor's Submissions	Paragraph 61, the words following "a limit of" and before "Morris Affidavit"	1	Respondents, non-parties
109.	Contradictor's Submissions	Subparagraphs 62(a) – (c), the whole of each subparagraph	1	Respondents, non-parties
110.	Contradictor's Submissions	Paragraph 63, the words before "However, the extent" and to the beginning of the paragraph	1	Respondents, non-parties
111.	Contradictor's Submissions	Paragraph 63, the words following "in excess of" and before "is minimal"	1, 4	Respondents, non-parties
112.	Contradictor's Submissions	Paragraph 70, the words following "ever contractually" and before "and the adverse"	1	Respondents, non-parties
113.	Funder's Outline of Submissions dated 23 March 2026	Paragraph 9, the words following "were substantial." and before "This was not a ...".	1	Respondents, non-parties
114.	Funder's Outline of Reply Submissions dated 23 March 2026	Paragraph 13, the word between "had a" and "did not eliminate"; and the words between "own costs" and "and which the".	1,4	Respondents, non-parties
115.	Funder's Outline of Reply Submissions dated 23 March 2026	Paragraph 15, the word between "funded was" and "per annum".	4	Respondents, non-parties
116.	Exhibit CRA-9 to the Affidavit of Craig Allsopp affirmed on 24 March 2026	The whole exhibit	3	Non-parties
117.	Affidavit of Craig Allsopp affirmed 24 March 2026	Paragraph 7, after the words "the Deed"	3	Non-parties
118.	Exhibit CRA-8 to the Affidavit of Craig Allsopp affirmed on 23 March 2026	The whole exhibit	3	Non-parties