

***RUDMAN V. CHC GROUP LTD.,
NO. 15-CV-03773 (S.D.N.Y.).***

CASE OVERVIEW

Status: Settled
Court: Southern District of New York
Case Number: 15-cv-03773
Related Attorneys: Ira M. Press
Related Practices: Securities

A proposed settlement has been reached on behalf of all persons who purchased shares of CHC Group Ltd. ("CHC") stock in the January 16, 2014 IPO and/or in the open market during the period from January 16, 2014 through and including July 10, 2014 (the "Class Period"). The terms of the Settlement are available by visiting the settlement website at www.chcgroupsecuritieslitigation.com.

In addition, copies of the Court's Order, Settlement Notice and Proof of Claim Form can be viewed by clicking on the links under Resources.

Background

On or about January 16, 2014, CHC completed its initial public offering ("IPO") and sold 31 million CHC shares at a price of \$10.00 per share, and a further 3 million shares through the Underwriter Defendants' exercise of an over-allotment option. The lawsuit alleges violations of Sections 11, 12(a)(2), and 15 of the Securities Act of 1933 (the "Securities Act") against CHC, certain of its executive officers and directors, and the underwriter banks that served as underwriters for CHC's January 16, 2014 initial public offering ("January 16, 2014 IPO") (collectively, "Defendants"). Specifically, the Action alleges that CHC's January 16, 2014 IPO Offering materials omitted to disclose that one of CHC's two largest customers, Petroleo Brasileiro S.A. ("Petrobras"), had stopped making payments on its contracts with CHC starting as far back as April, 2013. CHC allegedly did not disclose this information until the July 9, 2014 Fiscal Year 2014 Fourth Quarter Conference Call. Allegedly in response to this disclosure, CHC's stock price declined to \$7.63 per share, nearly 12% below its July 9, 2014 closing price, and more than 23% below the January 16, 2014 IPO price. As a result of the Defendants' alleged omission, and the decline in market value of CHC's securities, Plaintiffs alleged that they and other Class members suffered significant financial losses.