

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

15 CV 37967

[REDACTED] Individually and On
Behalf of All Others Similarly Situated,

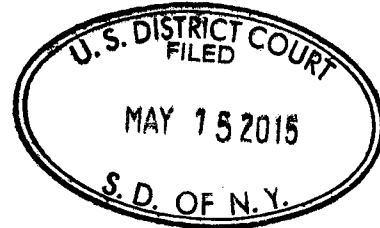
Case No.

Plaintiff,

**NOTICE OF REMOVAL OF STATE
COURT ACTION**

-against-

CHC GROUP LTD., WILLIAM J. AMELIO,
JOAN S. HOOPER, REBECCA CAMDEN,
WILLIAM E. MACAULAY, JONATHAN
LEWIS, KENNETH W. MOORE, J.P.
MORGAN SECURITIES LLC, BARCLAYS
CAPITAL INC., UBS SECURITIES LLC,
HSBC SECURITIES (USA) INC., RBC
CAPITAL MARKETS, LLC, WELLS FARGO
SECURITIES, LLC, BNP PARIBAS
SECURITIES CORP., STANDARD BANK
PLC, CORMARK SECURITIES (USA) LTD.,
COWEN AND COMPANY, LLC,
RAYMOND JAMES & ASSOCIATES, INC.,
SIMMONS & COMPANY,
INTERNATIONAL, and TUDOR,
PICKERING, HOLT & CO. SECURITIES,
INC.



Defendants.

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PLEASE TAKE NOTICE that pursuant to 28 U.S.C. §§ 1331, 1441, and 1446, defendant CHC Group Ltd. ("CHC" or the "Company"), by and through its counsel, Dechert LLP, hereby removes the above-captioned civil action, and all claims and causes of action therein, from the Supreme Court of the State of New York, County of New York, to the United States District Court for the Southern District of New York. CHC appears for the purposes of removal only and for no other purpose, reserves all defenses and rights available to it, and sets forth the following grounds for removal:

1. On April 17, 2015, Plaintiff commenced this action in the Supreme Court for the State of New York, County of New York (the "State Court Action"). The Index Number assigned to the State Court Action is 651272/2015.

2. CHC has not answered, moved or otherwise responded or appeared in the State Court Action. The Summons and Complaint constitute all of the process, pleadings, and orders filed in the State Court Action. A copy of the Summons and Complaint is attached hereto as Exhibit A.

3. CHC was served with a copy of the Summons and Complaint on April 23, 2015. No Defendant was served with a copy of the Summons and Complaint more than thirty days ago. This Notice is being filed within thirty days of the date on which the Defendants received, through service or otherwise, a copy of the initial pleading and is therefore timely under 28 U.S.C. § 1446(b).

4. The State Court Action is a putative nationwide class action brought on behalf of all persons who purchased CHC common stock pursuant to the Company's Registration Statement and Prospectus for its January 16, 2014 initial public offering, against CHC, certain current or former officers and directors of CHC (the "Individual Defendants"), and certain underwriters who participated in CHC's initial public offering (the "Underwriter Defendants"). The purported class, if certified, would consist of more than 50 class members.

5. This action is within the original jurisdiction of this Court under 28 U.S.C. § 1331, which provides that "[t]he district courts shall have original jurisdiction of all civil actions arising under the Constitution, laws, or treaties of the United States." The Complaint asserts claims arising under three subsections of federal statutory law. First, the Complaint alleges that all Defendants violated Section 11 of the Securities Act. 15 U.S.C. § 77k. Second, the

Complaint alleges that all Defendants violated Section 12(a)(2) of the Securities Act. 15 U.S.C. § 77l. Third, the Complaint alleges that the individual defendants violated Section 15 of the Securities Act. 15 U.S.C. § 77o. These three claims, each arising under federal law, are the only claims asserted in the Complaint.

6. This action is removable because this Court has removal jurisdiction, pursuant to 28 U.S.C. § 1441(a), over civil actions that fall within its original jurisdiction. That statute provides that “[e]xcept as otherwise expressly provided by Act of Congress, any civil action brought in a State court of which the district courts of the United States have original jurisdiction, may be removed by the defendant or the defendants, to the district court of the United States for the district and division embracing the place where such action is pending.” The State Court Action is pending in New York County. This Court embraces New York County.

7. Section 22(a) of the Securities Act does not bar removal of this action. The Securities Litigation Uniform Standards Act of 1998 (“SLUSA”) supersedes the anti-removal provision of Section 22(a) of the Securities Act. 15 U.S.C. § 77v(a). Specifically, SLUSA modified the Securities Act’s jurisdictional grant specifically to remove state courts’ concurrent jurisdiction over “covered class actions” involving a “covered security.” 15 USC §§ 77v(a), 77p(c).¹ The State Court Action is a putative covered class action involving a covered security. Such putative class actions alleging Securities Act violations are removable and should not be remanded because state courts lack jurisdiction over “covered class actions” asserting claims under the Securities Act. *See Knox v. Agria Corp.*, 613 F. Supp. 2d 419 (S.D.N.Y. 2009)

¹ Section 16 defines “covered class action” as one involving 50 or more prospective class members. 15 USC § 77p(f).

(denying motion to remand); *see also In re Fannie Mae 2008 Sec. Litig.*, No. 08-civ-7831, 2009 WL 4067266 (S.D.N.Y. Nov. 24, 2009) (same).

8. CHC will promptly serve a copy of this Notice on counsel for Plaintiff and will file a copy of this Notice with the Clerk of the Supreme Court of the State of New York, County of New York, pursuant to 28 U.S.C. § 1446(d).

9. CHC and those Underwriter Defendants and Individual Defendants who have been served with the Summons and Complaint consent to the removal of this action to this Court, subject to and without waiving all defenses and rights available to them. Undersigned counsel certifies that CHC consents to removal. The Underwriter Defendants who have been properly joined and served consent, through their counsel, to removal of this action to this Court as set forth on Exhibit B attached hereto.

10. Undersigned counsel is authorized to state that each of the Individual Defendants consents to the removal of this action to this Court, subject to and without waiving all defenses and rights available to them. Any Individual Defendant served with process will file a Notice of Consent to Removal within 30 days of being served.

WHEREFORE, CHC, pursuant to 28 U.S.C. §§ 1331, 1441, and 1446 removes this action in its entirety from the Supreme Court of the State of New York, County of New York, to this Court.

Dated: New York, New York
May 15, 2015

EXHIBIT A

SUPREME COURT OF THE STATE OF NEW YORK
COUNTY OF NEW YORK

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[REDACTED] Individually and On Behalf of All Others
Similarly Situated,

Plaintiff,

- against -

Index No.:

Date Index No. Purchased:
April 17, 2015

SUMMONS

CHC GROUP LTD., WILLIAM J. AMELIO,
JOAN S. HOOPER, REBECCA CAMDEN, WILLIAM
E. MACAULAY, JONATHAN LEWIS, KENNETH W.
MOORE, J.P. MORGAN SECURITIES LLC, BARCLAYS
CAPITAL INC., UBS SECURITIES LLC, HSBC
SECURITIES (USA) INC., RBC CAPITAL MARKETS,
LLC, WELLS FARGO SECURITIES, LLC, BNP PARIBAS
SECURITIES CORP., STANDARD BANK PLC,
CORMARK SECURITIES (USA) LTD., COWEN AND
COMPANY, LLC, RAYMOND JAMES & ASSOCIATES,
INC., SIMMONS & COMPANY, INTERNATIONAL, and
TUDOR, PICKERING, HOLT & CO. SECURITIES, INC.

Defendants.

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To the Person(s) Named as Defendant(s) above:

PLEASE TAKE NOTICE THAT YOU ARE SUMMONED to answer the complaint of the plaintiff(s) herein and to serve a copy of your answer on the plaintiff(s) at the address indicated below within 20 days after service of this Summons (not counting the day of service itself), or within 30 days after service is complete if the Summons is not delivered personally to you within the State of New York. YOU ARE HEREBY NOTIFIED THAT should you fail to answer, a judgment will be entered against you by default for the relief demanded in the complaint.

Dated: April 17, 2015

SUPREME COURT OF THE STATE OF NEW YORK
COUNTY OF NEW YORK

-----x
[REDACTED] Individually and On Behalf of All Others
Similarly Situated,

Plaintiff,

- against -

CHC GROUP LTD., WILLIAM J. AMELIO,
JOAN S. HOOPER, REBECCA CAMDEN, WILLIAM
E. MACAULAY, JONATHAN LEWIS, KENNETH W.
MOORE, J.P. MORGAN SECURITIES LLC, BARCLAYS
CAPITAL INC., UBS SECURITIES LLC, HSBC
SECURITIES (USA) INC., RBC CAPITAL MARKETS,
LLC, WELLS FARGO SECURITIES, LLC, BNP PARIBAS
SECURITIES CORP., STANDARD BANK PLC,
CORMARK SECURITIES (USA) LTD., COWEN AND
COMPANY, LLC, RAYMOND JAMES & ASSOCIATES,
INC., SIMMONS & COMPANY, INTERNATIONAL, and
TUDOR, PICKERING, HOLT & CO. SECURITIES, INC.

Defendants.
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Plaintiff [REDACTED] ("Plaintiff"), individually and on behalf of all others similarly situated, by Plaintiff's undersigned attorneys, alleges the following based upon personal knowledge as to Plaintiff and Plaintiff's own acts, and upon information and belief as to all other matters based on the investigation conducted by and through Plaintiff's attorneys, which included, among other things, a review of Securities and Exchange Commission ("SEC") filings, analyst and media reports, and other commentary analysis. Plaintiff's investigation into the matters alleged herein is continuing and many relevant facts are known only to, or are exclusively within the custody and control of, the Defendants. Plaintiff believes that substantial additional evidentiary support will exist for the allegations set forth herein after a reasonable opportunity for formal discovery.

Index No.:

COMPLAINT

Plaintiff Designates
New York County as
the Place of Trial

NATURE AND SUMMARY OF THE ACTION

1. Plaintiff brings this action under §§11, 12(a)(2), and 15 of the Securities Act of 1933 (the “Securities Act”) against (1) CHC Group Ltd. (“CHC” or the “Company”); (2) certain of the Company’s senior executives and directors who signed the Registration Statement (as defined below) in connection with the Company’s January 16, 2014 initial public offering (the “Offering”); and (3) each of the investment banks that acted as underwriters for the Offering. Plaintiff alleges that the Registration Statement (and Prospectus incorporated therein) contained materially incorrect or misleading statements and/or omitted material information that was required by law to be disclosed. Defendants are each strictly liable for such misstatements and omissions therefrom (subject only, in the case of the Individual and Underwriter Defendants, to their ability to establish a “due diligence” affirmative defense), and are so liable in their capacities as signers of the Registration Statement, and/or as an issuer, statutory seller, offeror, and/or underwriter of the shares sold pursuant to the Offering. For all of the claims stated herein, Plaintiff expressly disclaims any allegation that could be construed as alleging fraud or intentional or reckless misconduct.

2. CHC Group Ltd., formerly known as FR Horizon Holding (Cayman) Inc., is a holding company incorporated in the Cayman Islands on July 3, 2008, with its principal executive offices located at 4740 Agar Drive, Richmond, BC V7B 1A3, Canada. CHC also maintains an office for service of process through CT Corporation System in the State of New York, at 111 Eighth Avenue, New York, NY 10011. Together with its subsidiaries, including CHC Helicopter with a “global operations center” in Irving, Texas, and Heli-One with operations in Fort Collins, Colorado, CHC is the world’s largest commercial helicopter operator in terms of revenue. The bulk of the Company’s business comes from supporting long-distance crew changes for offshore oil facilities. The Company traces its roots back to a small crop-spraying

operation founded in 1947 and has merged with several other helicopter service providers over the years to have bases on six continents. CHC went public on January 17, 2014. Its shares are listed and trade on the New York Stock Exchange under the ticker symbol “HELI.”

3. On September 19, 2013, the Company filed a Form S-1 Registration Statement with the SEC (File Number 333-191268) indicating its intent to hold an initial public offering for shares of its common stock. After this initial Registration Statement went through multiple amendments, on January 16, 2014, the SEC declared the Registration Statement effective. On January 16, 2014, CHC filed a Rule 424(b)(4) Prospectus with the SEC, in which it announced the offering of 31,000,000 ordinary shares at \$10.00 each. Net proceeds to the Company, before expenses, were estimated to be \$293,725,000.

4. As detailed below, the Offering materials contained false and/or misleading statements and omissions of material fact and therefore misled investors. Specifically, the Company omitted the material fact that one of the two top customers of CHC, Petróleo Brasileiro S.A (“Petrobras”), had stopped making payments on its contracts with the Company. Accordingly, the price of the Company’s shares was artificially and materially inflated at the time of the Offering.

5. On July 10, 2014, Joan S. Hooper (“Hooper”), Chief Financial Officer of CHC, revealed in an earnings call discussing the Company’s fourth quarter financials that customer Petrobras had stopped making payments on contracts to CHC *since April 2013, for approximately ten months before the filing of CHC’s Prospectus*, because overwater flights relating to “225s” (mid-weight helicopters) had been suspended. Additionally, Hooper disclosed that CHC did not expect to recover revenues relating to the contract, that guidance for future quarters would not reflect any recovery, and that CHC’s revenues and EBITDAR for fiscal year

2014 would come in at bottom of the Company's guidance ranges due to the suspension of contract payments by Petrobras.

6. In response to those disclosures, the Company's shares fell sharply, closing at just \$7.28 on July 14, 2014, down \$1.34, or over 18% from its closing price July 9, 2014, before the disclosures.

7. By this action, Plaintiff, on behalf of himself and the other Class members who also acquired the Company's shares pursuant or traceable to the Offering, now seeks to obtain a recovery for the damages they have suffered as a result of Defendants' violations of the Securities Act, as alleged herein.

JURISDICTION AND VENUE

8. This Court has subject matter jurisdiction over this action pursuant to N.Y. C.P.L.R. §302 and §22 of the federal Securities Act, 15 U.S.C. §77v. This action is not removable. The claims alleged herein arise under §§11, 12(a)(2), and 15 of the Securities Act. *See* 15 U.S.C. §§77k, 77l(a)(2), and 77o. Section 22 of the Securities Act, 15 U.S.C. §77v, expressly states that “[e]xcept as provided in section 77p(c) of this title, no case arising under this subchapter and brought in any State court of competent jurisdiction shall be removed to any court of the United States.” Section 16(c) refers to “covered class actions brought in any State court involving a covered security, as set forth in subsection (b);” and subsection (b) of Section 16 in turn includes within its scope only covered class actions “based upon the statutory or common law of any State or subdivision thereof.” *See* 15 U.S.C. §77p. This is an action asserting only federal law claims. Thus, this action is not removable to federal court.

9. This Court has personal jurisdiction over each Defendant named herein because each conducted business in and/or issued securities on the New York Stock Exchange in the state of New York at the time of the Offering, including, but not limited to, their role in disseminating

and/or authorizing the dissemination of the defective Registration Statement and related Offering materials to investors. Indeed, based on publically available information from *Bloomberg*, the following New York entities were among CHC's largest shareholders as of April 7, 2014 and held shares in CHC during second quarter and third quarter of 2014, or for the quarter before and the quarter during which it was revealed that Petrobras had stopped making contract payments to CHC:

- First Reserve GP XII LTD
- Nokota Capital Management LP
- Point72 Asset Management LP
- Seven Locks Capital Management LP
- TIAA-CREF Investment Management LLC
- Bank of New York Mellon
- Blackrock Investment Management LLC
- Goldman Sachs Group Inc.
- SunAmerica Asset Management Corp.
- Citigroup
- AllianceBernstein LP
- Morgan Stanley
- Prudential Financial Inc.
- GE Asset Management
- Contrarian Capital Management LLC
- Andalusian Capital Partners LP
- Lombard Odier Asset Management (USA) Corp.
- RBC Capital Markets, LLC

10. Moreover, given that it appears that CHC shares were held in "street name" by numerous brokers and other financial institutions, as listed above, it is likely that those entities held, in the aggregate, on behalf of thousands (if not tens of thousands) of individual account holders whose identities are not publicly reported. When one further considers that New York is the third most populous state in the U.S., it is reasonable to infer that there are additional hundreds (if not thousands) of former CHC investors beyond those listed in the preceding paragraph who were also residents of New York. Defendants therefore knew or should have known that their defective Registration Statement and related Offering materials were being

specifically directed to a large number of New York residents and that such conduct would cause harm to investors located within this State.

11. Venue is proper in this Court because Defendants conducted business in the State of New York, offered securities on national markets in New York, and/or committed many of the acts complained of in New York, including the preparation and dissemination of the materially inaccurate, misleading, and incomplete Registration Statement and Prospectus (which were prepared by Defendants, or with their participation, acquiescence, encouragement, cooperation and/or assistance), and because the Company maintains its agent for service in New York, New York.

PARTIES

A. Plaintiffs

12. Plaintiff [REDACTED] purchased a total of 1,410 shares of the Company's common stock, 700 shares on or about September 4, 2014, and 710 shares on or about March 5, 2015, which were issued pursuant and/or traceable to the Registration Statement and the Offering, and was damaged thereby.

B. Defendants

13. CHC Group Ltd. is a holding company incorporated in the Cayman Islands, with its principal executive offices located at 4740 Agar Drive, Richmond, BC V7B 1A3, Canada. CHC is the world's largest commercial helicopter operator in terms of revenue. CHC has merged with several other helicopter service providers over the years to have bases on six continents, and it went public on January 17, 2014. Its shares are listed and trade on the New York Stock Exchange under the ticker symbol "HELI."

14. CHC shares a website, <http://www.chc.ca>, with its subsidiary CHC Helicopter ("CHC Heli").

15. As CHC has made publicly available through its website and as described in part below, the Directors and Executives of CHC are largely the same individuals as those Directors and Executives appointed to positions at CHC Heli.

16. Many of CHC's Press Releases and investor communications regarding the Registration Statement and Offering materials were published with a dateline from New York.

17. CHC also maintains an office for service of process through CT Corporation System in the State of New York, at 111 Eighth Avenue, New York, NY 10011.

18. Defendant William J. Amelio ("Amelio") was CHC's Chief Executive Officer ("CEO"), President, and a member of its Board of Directors, and President and CEO of CHC Heli, until February 4, 2015, and at all times relevant to this action. Defendant Amelio participated in preparing the Preliminary Prospectus, the Prospectus, and the Registration Statement, which Defendant Amelio signed. Defendant Amelio also made false and misleading statements in the Company's earnings calls in connection with its quarterly filings with the SEC. On Plaintiff's best information and belief, Defendant Amelio owns property in New York, at 3115 Burris Road, Vestal, New York, 13850-2845.

19. Defendant Joan Hooper ("Hooper") is and has been the Chief Financial Officer and Senior Vice President of CHC since September 2013 and held the same positions at CHC Heli since October 2011. Defendant Hooper participated in preparing the Preliminary Prospectus, the Prospectus, and the Registration Statement, which Defendant Hooper signed. Defendant Hooper also made false and misleading statements in the Company's earnings calls in connection with its quarterly filings with the SEC.

20. Defendant Rebecca Camden (“Camden”) is the Chief Accounting Officer (“CAO”) of CHC. Defendant Camden participated in preparing the Preliminary Prospectus, the Prospectus, and the Registration Statement, which Defendant Camden signed.

21. Defendant William E. Macaulay (“Macaulay”) was the Chairman of the Nominating & Corporate Governance Committees for CHC between October 2013 and October 2014, and now serves as the Chairman of the Board for CHC Heli. Defendant Macaulay participated in preparing the Preliminary Prospectus, the Prospectus, and the Registration Statement, which Defendant Macaulay signed.

22. Defendant Jonathan Lewis (“Lewis”) is a Director at CHC and CHC Heli. Defendant Lewis participated in preparing the Preliminary Prospectus, the Prospectus, and the Registration Statement, which Defendant Lewis signed.

23. Defendant Kenneth W. Moore (“Moore”) was a Director at CHC and CHC Heli until October 2013. Defendant Moore participated in preparing the Preliminary Prospectus, the Prospectus, and the Registration Statement, which Defendant Moore signed.

24. Defendants Amelio, Hooper, Camden, Macaulay, Lewis, and Moore are collectively referred to herein as the “Individual Defendants.”

25. The following Underwriter Defendants were also instrumental in soliciting and making the stock offered in the Offering available to the investing public:

Name	Number of shares
J.P. Morgan Securities LLC	7,440,000
Barclays Capital Inc.	7,440,000
UBS Securities LLC	3,565,000
HSBC Securities (USA) Inc.	3,100,000
RBC Capital Markets, LLC	1,705,000
Wells Fargo Securities, LLC	1,705,000
BNP Paribas Securities Corp.	1,085,000

Standard Bank Plc	1,085,000
Cormark Securities (USA) Limited	775,000
Cowen and Company, LLC	775,000
Raymond James & Associates, Inc.	775,000
Simmons & Company International	775,000
Tudor, Pickering, Holt & Co. Securities, Inc.	775,000

26. Defendant J.P. Morgan Securities LLC (“J.P. Morgan”) was an underwriter of the Company’s Offering and served as a financial advisor for and assisted in the preparation and dissemination of the Company’s false and misleading Registration Statement and Prospectus. Defendant J.P. Morgan acted as co-lead joint book-runner in the Offering. Defendant J.P. Morgan also participated in conducting and promoting the road show for the Offering and in paying the expenses of the Individual Defendants who participated in the road show, including lodging, travel by private chartered jet, and other expenses. Defendant J.P. Morgan’s participation in the solicitation of the Offering was motivated by its financial interests that were served by underwriting the Offering. Defendant J.P. Morgan conducts business in the State of New York.

27. Defendant Barclays Capital Inc. (“Barclays”) was an underwriter of the Company’s Offering and served as a financial advisor for and assisted in the preparation and dissemination of the Company’s false and misleading Registration Statement and Prospectus. Defendant Barclays acted as co-lead joint book-runner in the Offering. Defendant Barclays also participated in conducting and promoting the road show for the Offering and in paying the expenses of the Individual Defendants who participated in the road show, including lodging, travel by private chartered jet, and other expenses. Defendant Barclays’ participation in the solicitation of the Offering was motivated by its financial interests that were served by underwriting the Offering. Defendant Barclays conducts business in the State of New York.

28. Defendant UBS Securities LLC ("UBS") was an underwriter of the Company's Offering and served as a financial advisor for and assisted in the preparation and dissemination of the Company's false and misleading Registration Statement and Prospectus. Defendant UBS acted as co-lead joint book-runner in the Offering. Defendant UBS also participated in conducting and promoting the road show for the Offering and in paying the expenses of the Individual Defendants who participated in the road show, including lodging, travel by private chartered jet, and other expenses. Defendant UBS's participation in the solicitation of the Offering was motivated by its financial interests that were served by underwriting the Offering. Defendant UBS conducts business in the State of New York.

29. Defendant HSBC Securities (USA) Inc. ("HSBC") was an underwriter of the Company's Offering and served as a financial advisor for and assisted in the preparation and dissemination of the Company's false and misleading Registration Statement and Prospectus. Defendant HSBC also participated in conducting and promoting the road show for the Offering and in paying the expenses of the Individual Defendants who participated in the road show, including lodging, travel by private chartered jet, and other expenses. Defendant HSBC's participation in the solicitation of the Offering was motivated by its financial interests that were served by underwriting the Offering. Defendant HSBC conducts business in the State of New York.

30. Defendant RBC Capital Markets, LLC ("RBC") was an underwriter of the Company's Offering and served as a financial advisor for and assisted in the preparation and dissemination of the Company's false and misleading Registration Statement and Prospectus. Defendant RBC also participated in conducting and promoting the road show for the Offering and in paying the expenses of the Individual Defendants who participated in the road show,

including lodging, travel by private chartered jet, and other expenses. Defendant RBC's participation in the solicitation of the Offering was motivated by its financial interests that were served by underwriting the Offering. Defendant RBC conducts business in the State of New York.

31. Defendant Wells Fargo Securities, LLC ("Wells Fargo") was an underwriter of the Company's Offering and served as a financial advisor for and assisted in the preparation and dissemination of the Company's false and misleading Registration Statement and Prospectus. Defendant Wells Fargo also participated in conducting and promoting the road show for the Offering and in paying the expenses of the Individual Defendants who participated in the road show, including lodging, travel by private chartered jet, and other expenses. Defendant Wells Fargo's participation in the solicitation of the Offering was motivated by its financial interests that were served by underwriting the Offering. Defendant Wells Fargo conducts business in the State of New York.

32. Defendant BNP Paribas Securities Corp. ("Paribas") was an underwriter of the Company's Offering and served as a financial advisor for and assisted in the preparation and dissemination of the Company's false and misleading Registration Statement and Prospectus. Defendant Paribas also participated in conducting and promoting the road show for the Offering and in paying the expenses of the Individual Defendants who participated in the road show, including lodging, travel by private chartered jet, and other expenses. Defendant Paribas' participation in the solicitation of the Offering was motivated by its financial interests that were served by underwriting the Offering. Defendant Paribas conducts business in the State of New York.

33. Defendant Standard Bank Plc ("Standard Bank") was an underwriter of the Company's Offering and served as a financial advisor for and assisted in the preparation and dissemination of the Company's false and misleading Registration Statement and Prospectus. Defendant Standard Bank also participated in conducting and promoting the road show for the Offering and in paying the expenses of the Individual Defendants who participated in the road show, including lodging, travel by private chartered jet, and other expenses. Defendant Standard Bank's participation in the solicitation of the Offering was motivated by its financial interests that were served by underwriting the Offering. Defendant Standard Bank conducts business in the State of New York.

34. Defendant Cormark Securities (USA) Ltd. ("Cormark") was an underwriter of the Company's Offering and served as a financial advisor for and assisted in the preparation and dissemination of the Company's false and misleading Registration Statement and Prospectus. Defendant Cormark also participated in conducting and promoting the road show for the Offering and in paying the expenses of the Individual Defendants who participated in the road show, including lodging, travel by private chartered jet, and other expenses. Defendant Cormark's participation in the solicitation of the Offering was motivated by its financial interests that were served by underwriting the Offering. Defendant Cormark conducts business in the State of New York.

35. Defendant Cowen and Company, LLC ("Cowen") was an underwriter of the Company's Offering and served as a financial advisor for and assisted in the preparation and dissemination of the Company's false and misleading Registration Statement and Prospectus. Defendant Cowen also participated in conducting and promoting the road show for the Offering and in paying the expenses of the Individual Defendants who participated in the road show,

including lodging, travel by private chartered jet, and other expenses. Defendant Cowen's participation in the solicitation of the Offering was motivated by its financial interests that were served by underwriting the Offering. Defendant Cowen conducts business in the State of New York.

36. Defendant Raymond James & Associates, Inc. ("Raymond James") was an underwriter of the Company's Offering and served as a financial advisor for and assisted in the preparation and dissemination of the Company's false and misleading Registration Statement and Prospectus. Defendant Raymond James also participated in conducting and promoting the road show for the Offering and in paying the expenses of the Individual Defendants who participated in the road show, including lodging, travel by private chartered jet, and other expenses. Defendant Raymond James' participation in the solicitation of the Offering was motivated by its financial interests that were served by underwriting the Offering. Defendant Raymond James conducts business in the State of New York.

37. Defendant Simmons & Company International ("Simmons") was an underwriter of the Company's Offering and served as a financial advisor for and assisted in the preparation and dissemination of the Company's false and misleading Registration Statement and Prospectus. Defendant Simmons also participated in conducting and promoting the road show for the Offering and in paying the expenses of the Individual Defendants who participated in the road show, including lodging, travel by private chartered jet, and other expenses. Defendant Simmons' participation in the solicitation of the Offering was motivated by its financial interests that were served by underwriting the Offering. Defendant Simmons conducts business in the State of New York.

38. Defendant Tudor, Pickering, Holt & Co. Securities, Inc. ("Tudor") was an underwriter of the Company's Offering and served as a financial advisor for and assisted in the preparation and dissemination of the Company's false and misleading Registration Statement and Prospectus. Defendant Tudor also participated in conducting and promoting the road show for the Offering and in paying the expenses of the Individual Defendants who participated in the road show, including lodging, travel by private chartered jet, and other expenses. Defendant Tudor's participation in the solicitation of the Offering was motivated by its financial interests that were served by underwriting the Offering. Defendant Tudor conducts business in the State of New York.

39. Defendants J.P. Morgan, Barclays, UBS, HSBC, RBC, Wells Fargo, Paribas, Standard Bank, Cormark, Cowen, Raymond James, Simmons, and Tudor are referred to collectively as the "Underwriter Defendants."

40. Pursuant to the Securities Act, the Underwriter Defendants are liable for the false and misleading statements in the Offering's Registration Statement and Prospectus. The Underwriter Defendants' failure to conduct adequate due diligence investigations was a substantial factor leading to the harm complained of herein.

41. The Underwriter Defendants are primarily investment banking houses which specialize, *inter alia*, in underwriting public offerings of securities. As the underwriters of the Offering, the Underwriter Defendants earned lucrative underwriting fees as a result of their participation in the Offering.

42. In addition, the Underwriter Defendants met with potential investors and presented highly favorable but materially incorrect and/or materially misleading information about the Company and its business, products, plans, and financial prospects, and/or omitted to

disclose material information required to be disclosed under the federal securities laws and applicable regulations promulgated thereunder.

43. Representatives of the Underwriter Defendants also assisted the Company and the Individual Defendants in planning the Offering. They also purported to conduct an adequate and reasonable investigation into the business, operations, products, and plans of the Company, an undertaking known as a "due diligence" investigation. During the course of their "due diligence," the Underwriter Defendants had continual access to confidential corporate information concerning the Company's business, financial condition, products, plans, and prospects.

44. In addition to having access to internal corporate documents, the Underwriter Defendants and/or their agents, including their counsel, had access to the Company's lawyers, management, directors, and top executives to determine: (i) the strategy to best accomplish the Offering; (ii) the terms of the Offering, including the price at which the Company's common stock would be sold; (iii) the language to be used in the Registration Statement; (iv) what disclosures about the Company would be made in the Registration Statement; and (v) what responses would be made to the SEC in connection with its review of the Registration Statement. As a result of those constant contacts and communications between the Underwriter Defendants' representatives and the Company's management and top executives, at a minimum the Underwriter Defendants should have known of the Company's undisclosed existing problems and plans, and the material misstatements and omissions contained in the Registration Statement as detailed herein.

45. The Underwriter Defendants caused the Registration Statement to be filed with the SEC and to be declared effective in connection with offers and sales of the Company's shares

pursuant and/or traceable to the Offering and relevant offering materials, including to Plaintiffs and the Class.

SUBSTANTIVE ALLEGATIONS

I. The Offering and the Company's Materially Misleading and Incomplete Registration Statement and Prospectus

46. As part of its Offering, the Company was required to file a Registration Statement and Prospectus with the SEC and to receive approval from the SEC before the Offering could be held.

47. As detailed herein, the Offering materials contained false and/or misleading statements and omissions of material fact and therefore misled investors. Specifically, the Company omitted the material fact that one of the two top customers of CHC, Petrobras, had stopped making payments on its contracts with the Company. Instead of providing this material fact, and unbeknownst to investors, the Company presented false and materially misleading offering materials that were inaccurate, misleading, and/or incomplete because they misleadingly failed to disclose that CHC no longer received payments from Petrobras, one of two key customers. Accordingly, the price of the Company's shares was artificially and materially inflated at the time of the Offering.

48. The Company, through its September 19, 2013 Registration Statement, repeatedly stressed the importance of its contracts with offshore oil and gas companies. Through the following statements, the Company portrayed to investors an image of reliable, steady income streams evolving from stable relationships with its largest customers:

Our current oil and gas customer base is comprised of major, national and independent oil and gas companies. These customers generally enter into multi-year contracts for our services. The majority of our customer contracts provide for revenues based on fixed-monthly charges and hourly flight rates. In addition, our contracts generally require the customer to either provide or to be charged for fuel, which significantly limits our operational exposure to volatility in fuel costs.

Our contracts with offshore oil and gas customers are typically for periods of four to five years, and normally carry extension options of one to five years...Based on our experience, we believe that contracts are awarded based on a number of factors, including technical capability, operational effectiveness, price, strength of relationships, availability of fleet types and other technical mission requirements, quality of customer service and the safety record of the helicopter service provider. *We believe that maintaining a strong safety record is imperative for our customers, and that our safety record and safety culture at all levels of our organization are key to maintaining and growing our business.*

Longer-term contracts are ordinarily awarded through competitive bidding processes. An incumbent operator commonly has a competitive advantage when pursuing future business with that customer because of its relationship with the customer, knowledge of operating site characteristics, pre-existing investment in support infrastructure and demonstrated ability to meet defined service-level requirements. Also, customers often prefer to avoid start-up costs associated with switching to another operator. Over the past 12 months, we have retained approximately 94% of offshore oil and gas customer contracts that were up for renewal or extension.

Our key customers include many leading oil and gas companies around the world. The following table sets out our top ten customers based on revenue for our fiscal year ended April 30, 2013 and geographic regions served. *Our top two customers for the year ended April 30, 2013 were Statoil and Petrobras, accounting for 14% of our revenues each. No other single customer accounted for more than 10% of our revenues during this period.*

[Emphasis added.]

49. Again touting the stability of the Company's revenue streams, the Registration Statement provides the following as a competitive strength allowing CHC to succeed in its market:

Strong long-term relationships with leading oil and gas producers. We believe we have strong relationships with our top ten customers, which include Statoil, Petrobras, BP, Shell, Total, ENI and other oil and gas producers, many of which we have continuously served for over a decade. We establish relationships with our customers at both the regional and global level, which positions us to grow our business as our customers grow. We believe this enables us to better understand our customers' growth objectives and positions us to participate in contract tenders. Our strong customer relationships and track record of performance have allowed us to achieve a 94% retention rate on contract renewals and extensions and a 64% win rate on all contract tenders over the 12 month period through August 2013.











[Emphasis added.] The foregoing was false and misleading because, despite advertising its purportedly strong customer relationships and its 94% retention rate on contract renewals, the Company failed to disclose that one of its two largest contracts was currently not being performed and had not been paid for since April 2013.

50. CHC reinforced the importance of its relationship with Petrobras in its “Helicopter Services” and “Customers and Contracts” business overview segments of the Registration Statement:

As of July 31, 2013, 90% of our helicopters in the Americas region operate in Brazil... We expect Brazil to be one of the fastest growing markets for offshore helicopter transportation services....

* * *

Our key customers include many leading oil and gas companies around the world. The following table sets out our top ten customers based on revenue for our fiscal year ended April 30, 2013 and geographic regions served. Our top two customers for the year ended April 30, 2013 were Statoil and Petrobras, accounting for 14% of our revenues each. No other single customer accounted for more than 10% of our revenues during this period.

Company	Credit rating (Moody's / S&P)	Geographic regions served by CHC				
		North Sea	Brazil	Australia	SE Asia	Africa Euro Asia
 bp	A2 / A	•	•			•
 ConocoPhillips	Aa1 / AA	•			•	•
 eni	A1 / A	•		•	•	
 mca	A3 / A-			•		•
 PETROBRAS	N/A	•				
 Shell	A3 / BBB		•			•
 Total	Aa1 / AA	•		•	•	•
 Woodside	Aa2 / AA-	•				•
 Woodside	Aa1 / AA-	•		•	•	
 Woodside	Baa1 / BBB+			•		

For our fiscal year ended April 30, 2013, the customers in the table above constituted approximately 60% of our total revenues.

51. After leaning heavily on the strength of its customer relationships as a way to provide reliable value to shareholders, the Company commented on the underlying accident that led to the suspension of payments from Petrobras under the “Recent Developments” section of the Registration Statement, acknowledging that an accident involving a heavy helicopter in October 2012 led to four fatalities, multiple injuries, and the temporary grounding of all flights for multiple lines of medium- and heavy-weight helicopters. The Registration Statement failed to disclose that as a result of its EC225 medium helicopters being grounded subsequent to the accident, Petrobras had suspended all payments under its contract obligations with CHC. Instead, the Company misleadingly stated:

[O]n recommendations to return to active service all variants of these helicopter types, we resumed commercial passenger flights to and from offshore oil and gas installations, including in the UK. We have now resumed normal operations with all of these helicopter types worldwide, except in the UK, where we have resumed all normal operations other than with the AS332L2.

It is too early to determine the extent of the impact of the accident on our results of operations or financial condition based on information currently available.

[Emphasis added.] These statements were misleading at the time they were made, because (1) CHC was still in discussions with Petrobras regarding resuming performance of their contract into *fiscal year 2014*, so that “normal operations” in Brazil were actually still suspended, even a *full year* after the Registration Statement was filed, in contravention of CHC’s statement that normal operations have resumed worldwide; and (2) it was not “too early” for the Company to gauge the impact of the accident, as payments from Petrobras ceased in *April 2013*, almost *seven months* before the Registration Statement was filed, in contravention of CHC’s statement that information regarding the “extent of the impact” of the accident was “too early to determine.”

52. CHC's failure to state the true nature of its dealings with customer Petrobras also caused the Company to make misleading representations concerning its revenues:

We rely on a limited number of large offshore helicopter support contracts with a limited number of customers. If any of these are terminated early or not renewed, our revenues could decline.

We rely on a limited number of large offshore helicopter support contracts with a limited number of customers. For the fiscal year ended April 30, 2013, revenue from Statoil ASA totaling \$245.9 million and Petrobras totaling \$247.1 million were each approximately 14% of our total revenues. For the fiscal year ended April 30, 2013, our top ten customers accounted for approximately 60% of our total revenues. Many of our contracts contain clauses that allow for early termination by the customer for convenience if exercised, could have a material adverse effect on our business, financial condition or results of operations.

[Emphasis added.] The foregoing was misleading because Petrobras was not making payments to CHC at the time the Registration Statement was filed, yet CHC represented the loss of this revenue stream merely as a future risk for the Company.

II. The Truth Emerges

53. Unfortunately for investors, however, it was not until approximately seven months after the Offering when investors first began to learn the truth concerning the information that was not accurately disclosed in the Offering materials.

54. On July 10, 2014, CHC held an earnings call in conjunction with the release of its fourth quarter financial results. Defendant Amelio shocked investors and analysts, stating:

[S]tarting in April of 2013, one of our customers, Petrobras, stopped making payments on contracts to CHC and other operators of 225s in Brazil until overwater flights with those aircraft resumed. When we provided guidance for fiscal 2014 we included the recovery of certain payments from this customer because we were in the midst of discussions with them and had a high confidence level we would favorably conclude those discussions in fiscal '14. However, this did not happen in Q4 as expected, resulting in both revenue and EBITDAR falling at the lower end of our guidance ranges.

[Emphasis added.]

55. After the July 10, 2014 earnings call, shares of CHC fell over 18% from its closing price on July 9 at \$8.62 per share, to close at just \$7.28 per share on July 14, 2014. The stock has not recovered since, and it is presently trading around \$1.30 per share.

PLAINTIFF'S CLASS ACTION ALLEGATIONS

56. Plaintiff brings this action as a class action on behalf of a Class, consisting of all those who purchased the Company's common stock pursuant or traceable to the Company's Offering and Registration Statement and who were damaged thereby (the "Class"). Excluded from the Class are Defendants; the officers and directors of the Company at all relevant times; members of their immediate families, and their legal representatives, heirs, successors, or assigns; and any entity in which Defendants have or had a controlling interest.

57. The members of the Class are so numerous that joinder of all members is impracticable. While the exact number of Class members is unknown to Plaintiff at this time and can only be ascertained through appropriate discovery, Plaintiff believes that there are thousands of members of the proposed Class. The members of the proposed Class may be identified from records maintained by the Company or its transfer agent, and may be notified of the pendency of this action by mail, using customary forms of notice that are commonly used in securities class actions.

58. Plaintiff's claims are typical of the claims of the members of the Class as all members of the Class are similarly affected by Defendants' wrongful conduct.

59. Plaintiff will fairly and adequately protect the interests of the members of the Class and have retained counsel competent and experienced in class and securities litigation.

60. Common questions of law and fact exist as to all members of the Class and predominate over any questions solely affecting individual members of the Class. Among the questions of law and fact common to the Class are:

- a. whether the federal securities laws were violated by Defendants' acts as alleged herein;
- b. whether the Prospectus and Registration Statement contained materially false and misleading statements and omissions; and
- c. to what extent Plaintiff and members of the Class have sustained damages and the proper measure of damages.

61. A class action is superior to all other available methods for the fair and efficient adjudication of this controversy since joinder of all members is impracticable. Furthermore, as the damages suffered by individual Class members may be relatively small, the expense and burden of individual litigation make it impossible for members of the Class to individually redress the wrongs done to them. There will be no difficulty in the management of this action as a class action.

FIRST CLAIM
Violations of §11 of the Securities Act
Against All Defendants

62. Plaintiff repeats and realleges each and every allegation contained above as if fully set forth herein.

63. This Claim is brought pursuant to §11 of the Securities Act, 15 U.S.C. §77k, on behalf of the Class, against each of the Defendants.

64. The Registration Statement was inaccurate and misleading, contained untrue statements of material facts, omitted facts necessary to make the statements made therein not misleading, and omitted to state material facts required to be stated therein.

65. The Company is the issuer of the securities purchased by Plaintiff and the Class. As such, the Company is strictly liable for the materially inaccurate statements contained in the Registration Statement and the failure of the Registration Statement to be complete and accurate.

66. The Individual Defendants each signed the Registration Statement. As such, each is strictly liable for the materially inaccurate statements contained in the Registration Statement and the failure of the Registration Statement to be complete and accurate, unless they are able to carry their burden of establishing an affirmative “due diligence” defense. The Individual Defendants each had a duty to make a reasonable and diligent investigation of the truthfulness and accuracy of the statements contained in the Registration Statement, and to ensure that they were true and accurate, that there were no omissions of material facts that would make the Registration Statement misleading, and that the document contained all facts required to be stated therein. In the exercise of reasonable care, the Individual Defendants should have known of the material misstatements and omissions contained in the Registration Statement and also should have known of the omissions of material fact necessary to make the statements made therein not misleading. Accordingly, the Individual Defendants are liable to Plaintiff and the Class.

67. The Underwriter Defendants each served as underwriters in connection with the Offering. As such, each is strictly liable for the materially inaccurate statements contained in the Registration Statement and the failure of the Registration Statement to be complete and accurate, unless they are able to carry their burden of establishing an affirmative “due diligence” defense. These Defendants each had a duty to make a reasonable and diligent investigation of the truthfulness and accuracy of the statements contained in the Registration Statement. They had a duty to ensure that they were true and accurate, that there were no omissions of material facts that would make the Registration Statement misleading, and that the documents contained all facts required to be stated therein. In the exercise of reasonable care, the Underwriter Defendants should have known of the material misstatements and omissions contained in the

Registration Statement and also should have known of the omissions of material facts necessary to make the statements made therein not misleading. Accordingly, each of the Underwriter Defendants is liable to Plaintiff and the Class.

68. By reasons of the conduct herein alleged, each Defendant violated §11 of the Securities Act.

69. Plaintiff acquired the Company's common stock pursuant and/or traceable to the Registration Statement and without knowledge of the untruths and/or omissions alleged herein. Plaintiff sustained damages and the price of the Company's common stock declined substantially due to material misstatements and/or omissions in the Registration Statement.

70. This claim was brought within one year after the discovery of the untrue statements and omissions and within three years of the date of the Offering.

71. By virtue of the foregoing, Plaintiff and the other members of the Class are entitled to damages under §11 as measured by the provisions of §11(e), from the Defendants and each of them, jointly and severally.

SECOND CLAIM
Violations of §12(a)(2) of the Securities Act
Against All Defendants

72. Plaintiff repeats and realleges each and every allegation contained above as if fully set forth herein.

73. Defendants were sellers, offerors, and/or solicitors of purchasers of the Company's securities offered pursuant to the Offering. Defendants issued, caused to be issued, and signed the Registration Statement in connection with the Offering. The Registration Statement was used to induce investors, such as Plaintiff and the other members of the Class, to purchase the Company's shares.

74. The Registration Statement contained untrue statements of material facts, omitted to state other facts necessary to make the statements made not misleading, and omitted material facts required to be stated therein. Defendants' acts of solicitation included participating in the preparation of the false and misleading Registration Statement.

75. As set forth more specifically above, the Registration Statement contained untrue statements of material facts and omitted to state material facts necessary in order to make the statements, in light of circumstances in which they were made, not misleading.

76. Plaintiff and the other Class members did not know, nor could they have known, of the untruths or omissions contained in the Registration Statement.

77. The Defendants were obligated to make a reasonable and diligent investigation of the statements contained in the Registration Statement to ensure that such statements were true and that there was no omission of material fact required to be stated in order to make the statements contained therein not misleading. None of the Defendants made a reasonable investigation or possessed reasonable grounds for the belief that the statements contained in the Registration Statement were accurate and complete in all material respects. Had they done so, these Defendants could have known of the material misstatements and omissions alleged herein.

78. This claim was brought within one year after discovery of the untrue statements and omissions in the Registration Statement and within three years after the Company's shares were sold to the Class in connection with the Offering.

THIRD CLAIM
For Violation of §15 of the Securities Act
Against the Individual Defendants

79. Plaintiff repeats and realleges each and every allegation contained above as if fully set forth herein.

80. The Individual Defendants were controlling persons of the Company within the meaning of §15 of the Securities Act. By reason of their ownership interest in, senior management positions at, and/or directorships held at the Company, as alleged above, these Defendants, individually and collectively, had the power to influence, and exercised the same, over the Company to cause it to engage in the conduct complained of herein.

81. By reason of such wrongful conduct, the Individual Defendants are liable pursuant to §15 of the Securities Act. As a direct and proximate result of the wrongful conduct, Class members suffered damages in connection with their purchases of the Company's shares.

REQUEST FOR RELIEF

WHEREFORE, Plaintiff requests judgment as follows:

- A. Declaring this action to be a proper class action and certifying Plaintiff as Class representative;
- B. Awarding Plaintiff and the other members of the Class compensatory damages;
- C. Awarding Plaintiff and the other members of the Class rescission on their §12(a)(2) claims;
- D. Awarding Plaintiff and the other members of the Class pre-judgment and post-judgment interest, as well as reasonable attorneys' fees, expert witness fees, and other costs and disbursements; and
- E. Awarding Plaintiff and the other members of the Class such other and further relief as the Court may deem just and proper.

JURY TRIAL DEMANDED

Plaintiff hereby demands a trial by jury.

Dated: April 17, 2015