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Decision in Litigation with The Helicopter Line Ltd & Totally Tourism Ltd

In 2013 Airwork subsidiary, Heli Holdings Ltd, commenced legal proceedings against The Helicopter Line Limited and its parent company Totally Tourism Limited. The dispute arose out of a 2002 contract for the supply of helicopters to The Helicopter Line. The matter went to trial in May / June 2015. The decision of the High Court has now been released.

The Court has determined that The Helicopter Line / Totally Tourism must pay Heli Holdings just over \$2million plus interest on that sum from September 2013, with costs to be dealt with separately. As previously advised, as the matter was in dispute Airwork had not recognised any of the earnings that were the subject of the claim. In light of the decision of the Court, Airwork will now reconsider the impact in its FY2016 financial statements, taking into consideration that the decision may be appealed.

The Court's decision is very detailed. Airwork is still working through it and accordingly has no further comment on the decision at this time.

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