

New Image meeting Aussie watchdog

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New Image Group is disappointed that the Australian Fair Work Ombudsman has chosen to go to the media ahead of a planned legal meeting in Auckland this week.

The closed door legal chambers hearing had been arranged to enable the facts to be clarified surrounding the financial affairs of Omegatrend International while under New Image Group ownership.

Alan Stewart, Deputy Chairman of the New Image Group, says the group had been cooperating with the Omegatrend liquidator's legal counsel in the lead-up to the planned legal meeting. The matter has been a protracted affair since New Image bought Omegatrend from an insolvency accounting firm and discovered subsequently the full extent of its financial problems.

"Shareholders are aware of the ongoing nature of this dispute and the Board again signalled in the Group's 2010 Annual Report that it does not believe that the claim is with foundation and no provision has been made," Mr Stewart says.

"Due to the complexities of the dispute, we will not be making any further comment until such time as the matter has been dealt with legally."

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