

Eddy Groves quits ABC Learning [AU] ^[1]

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AVAILABILITY

See text below.

EXCERPTS

Twenty years after founding childcare giant ABC Learning Centres, co-founders Eddy and Le Neve Groves have left the now-struggling company with a \$1.1 million payout.

The departure of the pair came after ABC's shares have been battered, hefty losses were forecast and the Brisbane-based business was forced to restate old accounts which had included wrongly booked income.

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ABC shares were once worth \$8.80 each but now are suspended at 54¢. ABC's disclosure and accounting have long been questioned in the market. Revision of accounts, caused once new auditors came in, is also being eyed for a potential \$100 million-plus lawsuit.

ABC on Tuesday again delayed release of full-year results that were originally to be unveiled in August. "It is taking longer than any of us would have hoped and desired," ABC chairman David Ryan said.

Rowan Webb, former chief of shoe and clothing seller Colorado, will take over Mr Groves' role temporarily.

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- reprinted from the Courier-Mail

Region: Australia and New Zealand ^[2]

Tags: privatization ^[3]

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