

Eddy Groves beats freeze with asset fire sale [AU] ^[1]

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EXCERPTS

A company linked to fallen childcare tycoon Eddy Groves has been selling properties just as Australia's corporate watchdog swooped to freeze his assets.

The Australian Securities and Investments Commission went to Sydney's Federal Court on Wednesday seeking to stop Mr Groves or his new wife Viryan Collins-Rubie selling property.

ASIC also wants to prevent his former brother-in-law, Frank Zullo, from offloading a Gold Coast home where Mr Groves and his wife live.

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This marks ASIC's first legal action involving ABC executives.

Mr Zullo, who has previously owned properties with Mr Groves, ran a maintenance company that received more than \$100 million in ABC contracts.

ASIC's action involves trying to appoint a receiver to Perfection Too Pty Ltd as trustee of the Commodore Property Trust No 2.

Perfection Too's sole director since March 20 this year is Ms Collins-Rubie, who has also been involved in childcare businesses with ABC links. She replaced James Black, former ABC chief financial officer.

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- reprinted from the Courier Mail

Region: Australia and New Zealand ^[2]

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