

ABC Learning receivers start sell off [AU] ^[1]

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EXCERPTS

ABC Learning Centres Ltd receivers say have started a sales process for the remaining 715 child care centres of Australia's largest childcare operator.

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"The business is trading well and, notwithstanding the receivership, occupancy is rising steadily, in line with previous years," Mr Honey said in a statement on Monday.

"We therefore consider that the time is now right to begin the sale of the business to new owners," he said.

He said the sale process would not impact the ongoing operation of the centres in any way.

"The interests of children, their families and staff have been central to our considerations throughout this receivership," he said.

The continuing support shown to ABC Learning by loyal families and staff through the last months has been crucial to the positive turnaround of this business, he said.

Formal advertisements requesting expressions of interest for the business will be run from September 1, with separate notification made to all those parties who have previously registered their interest with the receivers.

Short listed parties will be able to conduct due-diligence in October, with final offers expected to be due by the first week in November.

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ABC Learning went into administration and receivership in November 2008, owing over \$1.7 billion.

The receivers, acting for banks owed almost \$1 billion, have until March 31 to sell the remaining 715 childcare centres.

- reprinted from The Age

Region: Australia and New Zealand ^[2]

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[1] <https://childcarecanada.org/documents/child-care-news/09/11/abc-learning-receivers-start-sell-au> [2]

<https://childcarecanada.org/category/region/australia-and-new-zealand> [3] <https://childcarecanada.org/category/region/international> [4]

<https://childcarecanada.org/category/tags/privatization>