

Junk bond king Michael Milkin bids for ABC Learning^[1]

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EXCERPTS

A convicted US junk bond king has submitted a \$100 million bid through his global company to take over 705 ABC Learning childcare centres caring for 70,000 children across the country.

US billionaire Michael Milkin, who spent two years in prison for corporate crimes in the late 1980s, is among up to six bidders for the bankrupt childcare network, which still employs about 14,000 workers.

Sources close to the sale confirmed Mr Milkin's global education empire Knowledge Universe was one of the companies in the running to take over ABC, which collapsed last year with the company owing more than \$1.7 billion.

Mr Milkin, whose personal wealth is estimated at more than \$2.5 billion, was charged with 98 counts of racketeering and insider trading in 1989 and was sentenced to two years in jail after admitting six minor charges.

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The sale is due to be completed in two weeks, when a single new owner is expected to be chosen from the bidders.

Other bidders include a number of private equity ventures and a not-for-profit consortium including Mission Australia and a number of superannuation funds. The Foreign Investment review Board is expected to be involved in vetting any sale to overseas buyers.

- reprinted from the Daily Telegraph

Region: Australia and New Zealand^[2]

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