

Sale and transfer program for ABC 2 Group centres progressing well

15 May 2009: The Court Appointed Receivers (CAR) for the ABC2 Group, Stephen Parbery and Daniel Bryant of PPB, have today said that the sale and transfer of ABC2 centres to new operators is progressing well, completion for most centres is close, and the CAR remains confident of achieving outcomes reported on 15 April 2009.

Stephen Parbery of PPB said they are working hard to finalise all contracts and transfers to new owners. Many of the centres transfer processes are complete, with others well advanced.

Further negotiations in the last month have secured new operators for some centres previously marked for closure and these centres will now remain open. On 15 April 2009 19 centres were scheduled to close. PPB now expects this number to be closer to 16 centres.

We have been working to secure outcomes for the eight centres that had not attracted suitable operators and are in areas where long day care places are insufficient. Early progress has been made and both Tasmanian centres have new operators identified. One of the Western Australian centres has now closed, with all children able to be transitioned to alternative neighbouring care.

We continue to explore sustainable options for the remaining five centres.

“Another pleasing development is that we expect ongoing employment for more than 85% of employees, up from our original estimate of 80%.

“The sale process is progressing very well, and our focus in the coming days is to finalise contracts and conclude negotiations”.

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