

18 November 2008

RECEIVER UPDATES ABC LEARNING CREDITORS

The Receiver and Manager of ABC Learning Centres Ltd, Mr Chris Honey of McGrathNicol, today updated a meeting of creditors in Brisbane.

The meeting was convened by the Administrators of ABC Learning to provide information to creditors.

Mr Honey said he had advised creditors that the Receivers were working as quickly as possible on reviewing more than 1,000 child care centres in the Group.

“The key point I have made today to creditors is that we believe there is a future for ABC Learning centres in the provision of child care for Australian parents,” Mr Honey said.

“ABC has excellent staff and facilities and as Receivers we are looking at ways of maintaining the service they provide into the future.

“We are acutely aware, however, that parents and staff require certainty into the New Year.

“I believe the actions taken so far to ensure all centres remain open to 31 December demonstrate our commitment to maintaining stability of services. We are working closely with Government and the Group’s financiers to develop a business plan to preserve childcare places for ABC parents after December 31.

“I advised creditors that both the Federal Government and the Group’s financiers have been extremely constructive in this process and we are getting strong support from the company’s management and staff.

“Our detailed review of ABC’s business is well advanced. This is a complex process but we are working as fast as we can in order that we can provide a clearer picture of the future of this business for parents and staff.

“We encourage parents and staff to bear with us – we expect to be in a position to say more soon,” Mr Honey said.

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