

# Here's the Latest on Now Bankrupt International Public-Private-Partnership Firm Babcock & Brown



## Little Hope for Investors as B&B Value Destroyed

March 26, 2009

Administrators have labelled the collapse of Babcock & Brown as one of Australia's most spectacular corporate failures and given the investment bank's devastated creditors little hope of recouping any of the \$650 million they are owed.

Babcock, which was worth more than \$10 billion at the peak of the bull market, collapsed a fortnight ago under a mountain of debt worth \$3.2 billion.

Bob Billett, who holds Babcock subordinated notes, said the rates offered on the debt were attractive. But the retiree who lives in Cabramatta in Sydney's west conceded that there was no chance of recouping any of the investment.



## Babcock & Brown's Administrators Can't Guarantee Returns

March 25, 2009

**Administrators for failed investment group Babcock and Brown say it is likely to be several months before the company's creditors will know if they will get any return on their money.**

Self-funded retiree Robert Billett and his wife had \$140,000 invested with Babcock and Brown.

He has told The World Today he does not think he will see much, if any of his money again.

"When you're in your mid-70s, I think it's a bit hard because you've got no chance of recovering it," he said.



## It's Game Over for Investment Bank Babcock & Brown

March 14, 2009

BABCOCK & Brown, the former high-flying investment bank worth \$10 billion at its peak, yesterday gave up its battle for survival.

It called in administrators after investors voted down a debt restructure plan.

Thousands of shareholders now stand to lose everything...

Ms. Nosworthy, appointed chairman after founder Jim Babcock quit the board last year, said it was "devastating" to witness the destruction of wealth that had occurred for shareholders.

The Babcock empire was worth \$10 billion at its peak, but the shares, which have been suspended for three months, were last worth just 32c.



## Angry Bondholders Take Control of Babcock & Brown

March 13, 2009

A small group of foreign creditors took control of Australian investment firm Babcock & Brown (BNB.AX) on Friday after voting down a rescue plan and putting themselves in a position to fight for a share of \$9 billion in group assets.

A meeting of New Zealand bondholders rejected the plan, which would have paid them just one tenth of a cent in every dollar, in a move that forced the company to appoint administrators, who are obliged to run the firm on behalf of the bondholders.