

<http://www.heraldsun.com.au/leader/localfooty/future-of-vfl-club-frankston-dolphins-to-be-decided-by-meeting-of-creditors/news-story/0a6d88f55cb60799d9f38f8f4efa9481>

Future of VFL club Frankston Dolphins to be decided by meeting of creditors

Frankston Standard Leader
September 24, 2016 5:50pm

THE future of debt-hit Frankston Football Club will be decided at a meeting of its creditors next Monday.

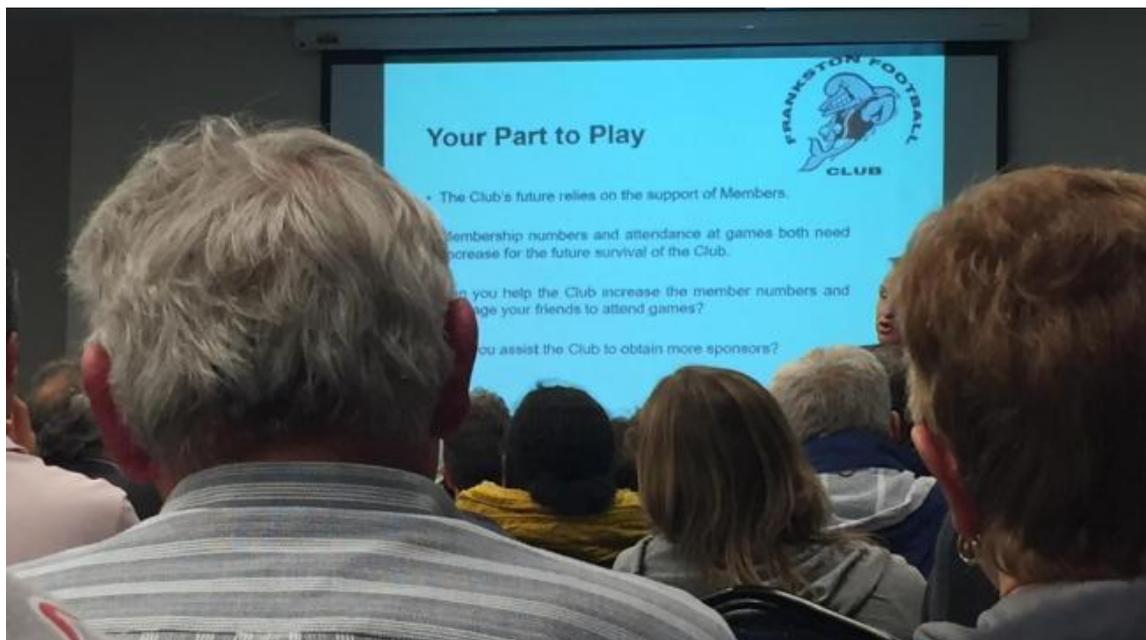
Administrator Worrells Solvency and Forensic Accountants has finalised its report of the club's finances and through the Frankston board will present an offer to creditors.

If they accept the Dollies will survive and employees, coaching staff and players will receive the money they are owed.

Ordinary unsecured creditors will have only a partial return on their debts.

Under the proposal, payments to the creditors would be made over four years.

“At the coming meeting creditors will effectively have two real options: they can vote to accept the proposal put forward by the board, or they can vote to place the club into liquidation,” administrator Paul Burness said.



Frankston Dolphins members and supporters packed a meeting held by administrators to discuss the financially stricken club's future.

In a statement, Worrells said liquidation of the club was “unlikely to yield sufficient recoveries to allow the payment of any portion of the ordinary unsecured creditors’ claims”.

A liquidation would also mean the closure of the Dolphins.

The administrators have recommended that creditors accept the payment scheme as it is expected to provide them with a better return.

“Our recommendation that creditors accept the proposal is contingent on AFL Victoria agreeing to allow the club to compete in the VFL competition going forward,” Burness said.

He said AFL Victoria had provided no commitment about Frankston playing on in the VFL, even if the board’s proposal was accepted.

Burness said Worrells had received “overwhelming indications of support” from the coaching staff, players, employees, members, supporters and sponsors.

He said Frankston City Council had indicated it was willing to give the club rent relief should it continue.