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# Dolphins saved from debts demise

October 31, 2016 [Neil Walker News](#)

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Deal done: Frankston Dolphins FC has been saved from extinction. Picture: Gary Sissons

FRANKSTON Dolphins Football Club will fight on and hope to be readmitted into the VFL in 2018 after creditors voted to accept partial payment for outstanding debts.

Worrells, the administrators of the club, met with creditors on Friday (28 October) at the club's premises and a deal to save the 129-year-old footy club from extinction was accepted by those owed money after the club went into voluntary administration in August.

Worrells Solvency and Forensic Accountants managing partner Paul Burness said unsecured creditors voted to accept partial payment of monies owed over four years with the first payment due to be made in September next year.

He estimated unsecured creditors will receive between 4.5 and 7.9 cents in the dollar.

The two largest unsecured creditors are Tabcorp Gaming Solutions and state government appointed regulator the Victorian Commission for Gambling and Liquor Regulation.

The VCGLR was owed about \$475,000 and Tabcorp about \$230,000 for fees associated with 27 pokies machines the football club removed from its function centre in May.

Mr Burness said he hoped to hand ownership of the club back to a new board as part of the agreement with creditors.

“I’m in control until the actual deed of company arrangement is executed. I hope that will be within days or in a week or two.”

“Control will revert to the board and there are provisions to have a new board be appointed and I expect that will happen fairly quickly.”

The administrator said any funds the Dolphins receive will be placed in a deed fund to be distributed to creditors.

The club owed about \$1.5 million to creditors in total before going into voluntary administration.

The final payment to unsecured creditors will be in September 2020.

He anticipated all players and employees of the club will receive all money owed to them as priority creditors.

Mr Burness was unable to give a figure for the administrator’s fees payable to Worrells at this stage but said part would be paid now with the remainder to follow at a later date.

A new Dolphins board will try to rally community support to get the club back on to a sound financial footing to convince the AFL to reinstate the club’s VFL licence in 2018.

The Dolphins will be in limbo on the playing front next year and will not field a team for the 2017 season in the VFL.

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