

Cork facing exodus as court grants examinership

Neil Ahern

CORK City Football Club finally hit the wall yesterday when the High Court granted them examinership after accruing debts of €1.3m, as Dave Mooney prepares to move to Reading to ease the financial troubles of the club he joined just last January.

Mooney will join Steve Coppell's Championship side subject to a medical after a fee of under €400,000 was agreed and the club he leaves behind will now have their finances examined by the same man who helped save Shamrock Rovers from the brink of extinction in 2005.

Kieran McCarthy was appointed interim examiner of the club to rescue the Leaside club from financial meltdown and clear debts including €360,000 owed to the Revenue Commissioner and €25,000 to kit suppliers.

The club's board released a statement yesterday, stating that they were "optimistic and confident that Cork City will emerge from this difficult period and continue into the future as one of the best clubs in the League of Ireland".

Ominous

But club owners Arkaga were once again ominous in their silence as their club stares down the barrel of player and staff exodus during a 70 to 100-day period, in which the McCarthy will have to tidy up the finances of the club to the satisfaction of the courts that it is a sustainable business.

An FAI spokesperson said yesterday: "We regret that Arkaga has reneged on its guarantees to cover all liabilities arising at Cork City but we will continue to work closely with the club at this time."

Not far from the home of Cork City another club are struggling to stay afloat, as revealed in an *Irish Independent* investigation inside today's sports section.

Cobh Ramblers have asked their members to take a personal loan of €2,000 to fund the club, while their players took a 30pc wage cut in another Eircom League sorrow story, and inside we reveal the extent of their creditors as things take a turn for the worse.