

# Mooney switch 'vital' to Cork City survival

by Ray Managh

THE sale of Cork City's striker Dave Mooney to Reading "for a significant sum" will be the cornerstone of the High Court-appointed interim examiner's efforts to rescue the debt-ridden soccer club.

Accountant Kieran McCarthy, who turned around the financial fortunes of Shamrock Rovers FC in examinership, was yesterday appointed interim examiner to Cork City by Ms Justice Elizabeth Dunne.

Ross Gorman, counsel for Cork City Investments FC Ltd, told Judge Dunne an agreement in principle had already been reached on Monday evening between the Cork club and Reading for the transfer of Mooney.

He said the deal, which had conditions attached, had been put in abeyance pending a medical examination of the player, and this should be carried out within the next week or two.

An affidavit setting out Reading's offer was presented to Judge Dunne, but was not publicly read out in court. Following the court case, Barry Lyons, of Lyons Kenny and Co, solicitors for the interim examiner, said Reading's offer was below a suggested figure of €400,000 for the Cork player.

Mr Lyons said that as of August 18, Cork City owed its creditors €1.3 million, including €360,000 owed to the Revenue Commissioners. Other creditors owed more than €25,000 included Hummel, the sports equipment franchise company, as well as a security company and a print company.

He said it would be the task of Mr McCarthy now to draw up an arrangement of paying a dividend to unsecured creditors, meaning they would be offered a certain portion of each Euro owed in settlement of debts.

In court, Mr Gorman said it was the view of the club's directors that there was a reasonable prospect of survival of the company as a going concern. The club has a squad of 24 players with a back room staff of 22.

Mr Gorman said a major effort was already under way to attract new investors in the club. Judge Dunne adjourned the matter until September 1, when it is expected Mr McCarthy will present a report to the court on developments and his views on the prospects of saving the club.

**Dave Mooney:  
Reading move  
agreed, pending  
a medical**

