

Wellington Phoenix may be saved by owner

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NZPA

The owner of a Spanish soccer club is coming to the rescue of the Wellington Phoenix after owner Terry Serepisos announced plans to sell half the A-League club.

The beleaguered property developer has been under fire with bankruptcy and liquidation threats after it was revealed he was millions of dollars in debt and owed more than \$NZ3.5 million (\$A2.65 million) in unpaid taxes.

However, he said on Monday his financial woes would soon be over after securing a \$NZ100 million-plus (\$A75.63 million) loan as well as selling half the Phoenix to Racing Santander owner Ahsan Ali Sayed, The Dominion Post reported.

The multimillion-dollar loan with Ali's Bahrain-based company Western Gulf Advisory would be confirmed by mid-March once some conditions had been met, Serepisos said.

"I am doing the best for the Phoenix, the best for the city and the best for football ... What could become of this for football in New Zealand is huge. It's bigger than Ben Hur."

The loan would see him debt free and able to restructure his Century City group of companies which include the Phoenix club, Serepisos said.

Mr Ali said the loan negotiations had been "matured" and a "conclusion" would be announced soon.

Five companies owned by Serepisos - including the one that owns the Phoenix - face liquidation by the Inland Revenue Department for unpaid taxes of more than \$NZ3.5 million.

That was put aside in the High Court at Wellington until March 7.

The Indian-born Ali said his interest in the Phoenix was because he wanted to "help Terry Serepisos".

"If I could do that by merely sponsoring the Phoenix to make it a little bit more liquid than it is today, then I would go for that option," he said.

"If that cannot be achieved ... then I will look into ownership."

He confirmed that a 50-50 ownership contract was under negotiation.

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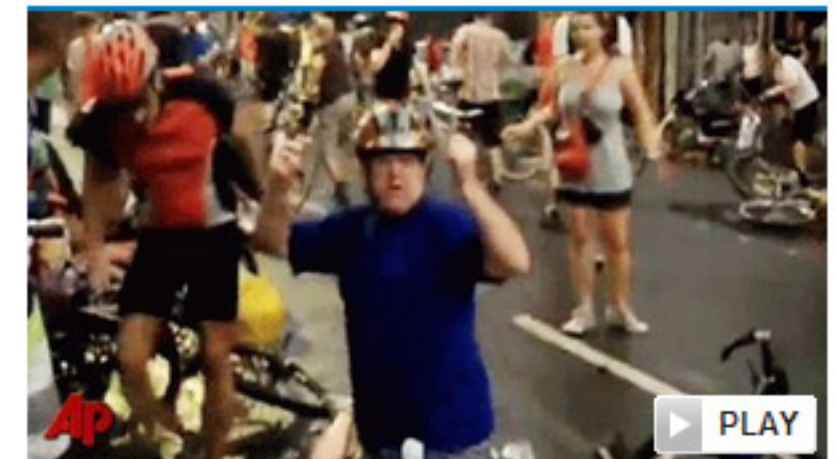
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