

[Kredl's Fights to Live Another Day](#)

Dec 16, 2016 by [Cherise Letson](#)



Image: Kredl's Corner Market, Facebook

SAINT JOHN – Hampton's Kredl's Corner Market, a grocer and market specializing in local food, will avoid bankruptcy for at least another month.

On Friday in Saint John, Judge Darrell Stephenson adjourned the case regarding [the annulment of Kredl's creditor proposal](#) with Farm Credit Canada for 30 days, giving owner David Wolpin a little more time to find a possible solution to save the business and 70 jobs. If the proposal was annulled, the company would have been forced into bankruptcy almost immediately.

In court, Robert Powell, president of Powell and Associates who worked with Kredl's to develop its creditor proposal, argued the proposal should be annulled since there was no hope of it being fulfilled.



David Wolpin talking to reporters after Friday's hearing.

Image: Cherise Letson/Huddle Today

Kredl's owes Farm Credit Canada around \$1.9 million. Josh McElman, who represented Farm Credit Canada in court, says the creditor continuously worked with Wolpin on exploring different deals and possibilities over the past several years, but none have ever come through. McElman said Farm Credit Canada hasn't received a payment in over a year.

Wolpin argued that a deal had been reached with Farm Credit, saying he had the non-refundable \$50,000 deposit they had requested, mostly raised by a GoFundMe campaign set up by Kredl's staff. Wolpin alleged Farm Credit agreed that after the deposit was paid, he would have 60 days to secure the other funds.

McElman argued no formal agreement was ever reached.

Judge Stephenson said he would adjourn the matter until Jan. 17 at 9:30 a.m., meaning the creditor proposal won't be annulled during that time. However, legally, Farm Credit Canada could still execute its right appoint a receiver over the next 30 days, which would mean shutting Kredl's down.

Wolpin told the media after the hearing that he's confident Farm Credit will wait the 30 days.

"Farm Credit Canada still has the right to appoint a receiver today if they choose, which would result in the closure of the business. I'm confident that Farm Credit will agree with Justice Stephenson and give us the time required to resolve this matter in their favour," Wolpin said. "We are hoping they will work with us in positive resolutions and positive discussions to resolve this horrible loss of 70 jobs in Hampton just before Christmas and a long-standing outlet for local farmers."

As of Friday morning, Wolpin said Kredl's had sold most of its inventory and its doors would not be open on that day. He said the company will post any updates on social media for customers and supporters.

"I've had maybe nine hours of sleep this whole week," Wolpin said. "I'm going to go sleep and we're going to regroup."