

[Kredl's rescue confirmed as court hearing for country store cancelled](#)

Hampton grocery store's major debt paid off, trustee says

By Rachel Cave, [CBC News](#) Posted: Jan 17, 2017



After Kredl's Corner Market in Hampton came close to bankruptcy in mid-December, the business raised enough money to pay much of its debt so it can reopen. (Matthew Bingley/CBC)

The trustee representing creditors owed money by Kredl's Corner Market confirmed Tuesday that owner David Wolpin has cleared his debt with Farm Credit Canada.

"He pulled it off," said insolvency consultant Robert Powell.

As a result, a hearing scheduled for Tuesday morning in the Court of Queen's Bench in Saint John was cancelled.

"The application I filed to annul the company's proposal, I withdrew," said Powell.

Kredl's still has outstanding debts to unsecured creditors, but will have some years to pay them down.

[Wolpin had told CBC News on Sunday](#) that he'd managed to raise \$750,000 with the help of what he called private financiers, whom he would not identify.

He was restocking shelves and putting former employees back to work so the store could reopen.

Farm Credit Canada wouldn't comment on the settlement.

At a court hearing in December, Wolpin was given until Jan. 17 to complete negotiations with Farm Credit Canada (FCC), which was owed \$1.9 million.



Kredl's owner David Wolpin says those who helped him settle with creditors asked to remain anonymous. (Matthew Bingley/CBC)

- [Deal to save Kredl's from bankruptcy doubtful, court hears](#)
- [Kredl's Corner Market on verge of bankruptcy](#)

"Out of respect for customer confidentiality, FCC doesn't comment on individual customer circumstances," FCC spokesperson Trevor Sutter wrote in an email to CBC News.

"However, it's FCC's practice to work with customers on a case-by-case basis. When feasible, our goal is always to return loans to performing status."

"We consider all possible alternatives."

"This is good for the customer, for the industry and also for FCC."