

[Kredl's Secures Funding To Pay Off Creditor Debt](#)

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HAMPTON – Kredl's Corner Market has secured bridge financing to settle its debt.

Owner Dave Wolpin says the private funding agreement, signed on Friday, will allow Kredl's the time it needs to put a long-term solution in place. He says this also means Kredl's will be staying in business.

“It's private money and the nature of bridge financing is that it's a bridge to a longer-term type of financing which we will spend the next few months putting together,” says Wolpin. “However, thankfully we can do this without any time pressure and Kredl's can move forward with as much enthusiasm as it's had in the past and everything will return to normal or better.”

In a [court appearance](#) in mid-December, the company was granted a 30-day extension to secure funding to pay-off its balance with Farm Credit Canada, which is around \$1.9 million. If no funding was secured by Jan. 17, Kredl's creditor proposal would be annulled and the company would be forced into bankruptcy. With this new bridge financing, Wolpin says that proposal will now remain in place.

Since mid-December, Kredl's has been operating at a limited capacity. Wolpin says in the coming weeks all staff (except a few who found other employment since December) will be back to work and all shelves will be filled.



Image: Kredl's Corner Market, Facebook

“It will take us a couple of weeks to get all of our products back up and going and getting ingredients in and re-engage some suppliers we haven't been buying from the last few weeks,” Wolpin says. “We're in the clear [financially], it will just take a couple weeks logistically.”

Kredl's financial troubles started in 2014 after it underwent a huge expansion without what Wolpin calls “[sound financial guidance](#).” The business lost money for two years and went through a creditor protection process that was approved. Wolpin says the business has since turned around and is once again profitable, but he says he'll be taking some important steps to ensure history doesn't repeat itself. One of those steps is to hire a general manager for the business in the coming months.

“I've learned a lot in the last 18 months about my strengths and weaknesses. I had to become a good manager and that's not something I was natural at before. It's something that I feel and my results certainly have shown that I've able to become [one]. It enabled me to put together an amazing team of staff and turn the business around and ultimately save the business...I've been able to acquire those skills, but where I shine is in business development,” Wolpin says.

“I know what I really need is some experienced management. My inexperience led to a lot of my mistakes, so I would like to find some experienced management...and I would like to move into a more business development role which is where I'm strongest.”

Wolpin says he hasn't let the past few years deter him from moving forward. He views it as a huge learning experience but acknowledges people have been hurt along the way. With financing now in place, he wants to start to make things right.

“The hardest thing for me is that a lot of the people who are still owed money are people that are friends. I still have very positive relationships with almost all of them,” says Wolpin. “So my goal is to eventually correct all of the negative consequences of what happened over the past couple years.”

Wolpin says he and his staff are looking forward to getting back to doing what they do best: supporting local food and the community.

“I have worked extremely hard. My team has worked extremely hard to have a positive impact in local food and our community, and we have. We are the largest private employer in Hampton. We do business hundred of local suppliers,” he says.

“This is a 36-year-old business that will exist for another 36 years and hopefully 36 years after that. I'm not going to let a tough two years define us. We have a lot more to give and we will.”