The third option was to remove the ice as scheduled and have the Cobras look for ice elsewhere. That option costs the township rething in the short term. But, the franchise might pick up and move next season.

The Cobras have already been frustrated in attempts to extend the ice season in Colborne, either at the beginning or the end.

On the other hand, the Northumberland Idol competition is an annual event and the Eastern Star conference has the same potential.

The Rotary Room is unavailable for either event as it is already booked.

Mayor Marc Coombs was first to speak on the problem and his preference was clear.

The township has signed with the Cobras; the township wants to grow with them and keep them in Colborne. It seems pointless to support the team until it becomes successful and then tell it to go elsewhere for ice, he said; that's penalizing success.

Mayor Coombs suggested, if council were discussing the need for the local peewee team to have

a longer ice season, the courchamber would be filled we supporters.

The playoffs offer a gropportunity to showcase Keeler Centre and Cram Township, he said.

Councillor Tim Gilling agreed, adding there is no petag: the Cobras are there to successful and that is what happening.

"At the end of the decommented Councillor Gillig it's an ice rink and we need maximize the revenue out of it. The councillor added concern about the team possimoving to the new Baltim arena where overtures have be made.

Putting a temporary floor over part of the ice surface appeared be the idea that might resolve the commitments most equitably.

Councillor Ed Van Egmor toyed with several possibilities that idea was bandied about. Hater acknowledged that whatev council decided it would be "front of a firing squad".

The consensus was the Cobrawill be accommodated. Mr. Scawill check on the possibility renting and laying a temporal floor over the ice. He will repoback to council in February.

All agreed that a bett solution needs to be found for the future.

## Two-year wait likely for creditors Calborne Of Warkworth Co-op

By Suzanne Atkinson Feb 1/07
Special to the Chronicle

It could be two years before creditors of the bankrupt Warkworth Co-op

receive any money. Though the court-appointed interim receivers, the firm Lawson Fisher, had widely distributed lists of creditors and amounts, a spokesman told about 30 creditors at a meeting in Cobourg Tuesday, Jan. 23. that there is still much verification before amounts are finalized.

More than 600 people - owed amounts varying from hundreds of dollars to tens of thousands to some retired farmers, gathered to hear the news. Some could receive, some lose

Details of an employee pension plan are still before the courts; a property case with a Campbellford company and an employee severance package are listed as "contingent or other liabilities."

Former Warkworth Co-op real estate and office furniture sold for \$170,000,

Andy Fisher's preliminary report to creditors stated.

Inventory from the Norwood and Warkworth stores sold for 20 per cent of book value, around \$18,000. Growmark shares are secured by Growmark and negotiations are ongoing

with UPI "for the purchase of the trustee's interest in a joint venture between the co-op, Madoc Co-op and UPI." "It's rare to see a co-op go bankrupt," Andy Fisher said, explaining the protocol at Tuesday's Cobourg meeting.

"And, it's rare to see 600 creditors." He said it was also unusual many of the creditors not only had no idea of how much equity they had in the 50-year-old business, but also no expectation that they would recover any funds.

The Warkworth location of the co-op has been sold to the owners of a similar

operation from Stirling. A committee of five inspectors and two observers, including a dairy farmer and former board member, will oversee the dispersal of the assets of the Warkworth Co-op which filed for

bankruptcy earlier this month. The business had closed in November. All assets offered for sale were sold,

with the exception of the Norwood location, a truck and the forklift. Mr. Fisher said the matter is further complicated because many creditors had

allowed the co-op to keep their records. In addition, debentures issued by the co-op could be registered in one of two ways under different acts. Andy Fisher told the meeting the debentures "could just be a piece of paper. We don't know. We have to look into it."

A mortgage against the property is held by two people in trust. "We have not been able to get a list of

the trust holders," Mr. Fisher said. There is no allegation there was any wrong-doing in the running of the business, Mr. Fisher reported.

"Unfortunately, this is the way these things were done .... and we have to take

them as we find them." It is unlikely any of the directors of the co-op will be held personally liable for financial compensation, Mr. Fisher said in response to a question.