

Extension of Sale Process Timeline

On account of Covid-19 related situation and other consequential effects, the timeline specified in the sale notice released on 26th April 2021 shall stand modified/amended and replaced with the following timeline for invitation of bids for e-auction for the Corporate Debtor or its business as going concern forthwith as under:

#	Particulars	Timeline (Days)
1	Public Announcement of E - Auction	26-Apr-21
2	Last date of the submission of Application Forms along with supporting documents + EMD	30-May-21 (till 6:00 pm)
3	Last date of submission of the original hard copies of the affidavit and undertaking + EMD	2-June-21 (till 6:00 pm)
4	Liquidator declares the Eligible Bidder(s)	6-June-21
5	Bidding will begin	8-June-21 (10:00 AM onwards)
6	Conclusion of the E-Auction	8-June-21 (till 6:00 PM)
7	Declaration of Successful Bidder by Liquidator	10-Jun-21
8	Issuance of the Draft LoI to Successful Bidder	10-Jun-21
9	Execution of the LoI and delivery of the original LOI to Liquidator	20-Jun-21
10	Return of Earnest Money to unsuccessful bidders	25-Jun-21
11	Payment of balance purchase consideration by Successful Bidder *	20-July-21

* Payments made after 30 (thirty) days from the date of issuance of the Letter of Intent shall attract simple interest at the rate of 12% p.a. of the successful Bid amount.

The e-auction sale notice for the sale of Kquality Limited (In Liquidation) as going concern under IBC was published in the newspaper on 26th April 2021 in Business Standard (English and Hindi Edition).