



Date: December 26, 2018

National Stock Exchange of India Limited

Exchange Plaza, Plot No. C/1, G Block,
Bandra- Kurla Complex
Bandra (E), Mumbai - 400051

Fax No.: 022-26598120

Ref.: Kwality Limited
(KWALITYLTD/INE775B01025)

Dear Sir/Madam,

This is in reference to your e-mail dated December 26, 2018, seeking certain information with respect to an announcement dated December 19, 2018, submitted by the Company to the Exchange.

In this connection, we submit below the required information as under:

Any other material information not involving commercial secrets	NCLT New Delhi Bench vide order no. (IB)-1440 (ND)/2018, KKR India Financial Services Pvt. Ltd. Vs Kwality Limited, dated December 11, 2018 (Communicated on December 18, 2018), has appointed Mr. Shailendra Ajmera (Registration No. IBBI/IPA-001/IP-P00304/2017-2018/10568) as Interim Resolution Professional, (IRP). The order directs the IRP to take steps in accordance with the Statutory requirements more specifically under Section 15, 17, 18, 20 and 21 of the code and file interim report by January 14, 2019. True copy of order has already been furnished to Stock Exchanges on December 19, 2018 as part of Compliance.
Salient features, not involving commercial secrets, of the resolution plan approved by the Tribunal, in such form as may be	As per statutory provisions, the Resolution Plan, by Resolution Professional, has to be submitted to NCLT

specified	within 180 days (extendable upto 270 days subject to the approval of the Adjudicating Authority) of commencement of CIRP. Accordingly, the same shall be intimated as and when submitted and approved by NCLT, New Delhi
Approval of resolution plan by the Tribunal or rejection, if applicable	Not applicable at present
Brief particulars of invitation of resolution plans under section 25(2)(h) of Insolvency Code in the Form specified under regulation 36A(5) of IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016	As per statutory provisions, the Resolution Professional has to publish an Invitation for Expression of Interest (IEOI) within 75 days of the commencement of the CIRP. Considering that the CIRP has commenced on 11 December, 2018, the relevant disclosure will be made as and when applicable.
Prior or post-facto intimation of the meetings of Committee of Creditors	Meeting of Committee of Creditors will be summoned by IRP, within 30 days of commencement of CIRP.
Appointment/Replacement of the Resolutions Professional	NCLT New Delhi has appointed IRP, vide order dated December 11, 2018. The appointment/replacement of the RP will be submitted as and when applicable.
List of creditors as required to be displayed by the corporate debtor under regulation 13(2)(c) of the IBBI (Insolvency Resolution process for Corporate Persons) Regulations. 2016	The IRP vide the Public Announcement made in the newspapers on 20 December, 2018 has invited claims from Creditors with the last date of submission of claims as January 01, 2019. The list of Creditors shall be prepared once the claims have been received. Further details/developments, in this regard, shall be intimated in due course
Public announcement made pursuant to order passed by the Tribunal under section 13 of Insolvency Code	IRP had made the Public Announcement in various newspapers on 20 th December, 2018. Further IRP, vide letter dated December 20, 2018, has intimated the Company and Stock Exchanges about the aforesaid order, a copy whereof, is enclosed for reference and records.
Admission of application by the Tribunal, along with amount of default or rejection or withdrawal, as applicable	The instant Petition is admitted on 11 th December, 2018 (18 th December, 2018 being the date of communication by NCLT) for a claim of Rs. 32,73,47,082.00,



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	inclusive of delayed and penal interest till October 09, 2018.
Filing of application by financial creditors for initiation of CIRP against the corporate debtor, also specifying the amount of default	The Application by Financial Creditors for initiation of CIRP was filed on October 16, 2018
Filing of application by financial creditors for initiation of CIRP also specifying the amount of default	

The above submissions are being furnished with the approval of the IRP.

Thanking you,

For Kwaliti Limited

For Kwaliti Limited



Pradeep K. Srivastava
Company Secretary & Compliance Officer

Company Secretary & Compliance officer





Date: December 19, 2018

BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001 Fax No.: 022-22721919	National Stock Exchange of India Limited Exchange Plaza, Plot No. C/1, G Block, Bandra- Kurla Complex Bandra (E), Mumbai – 400051 Fax No.: 022-26598120
Ref.: Kwality Limited (KWALITYLTD/INE775B01025)	Ref.: Kwality Limited (KWALITYLTD/INE775B01025)

Sub.: Information under Regulation 30 of SEBI (LODR) Regulations, 2015

This is to inform that a Corporate Insolvency Resolution Process (“CIRP”) has been initiated in respect of Kwality Limited (the “Company or “Corporate Debtor”) by an order dated December 11, 2018 passed by the Hon’ble National Company Law Tribunal (“NCLT”), New Delhi Bench, under the provisions of Insolvency and Bankruptcy Code, 2016 (“IBC”). A copy of NCLT Order as aforesaid is attached herewith for ready reference.

By the same order, the Hon’ble NCLT has appointed Mr. Shailendra Ajmera, Insolvency Professional (IBBI Registration No. IBBI/PA-001/IP-P00304/2017-18/10568) as the Interim Resolution Professional (“IRP”) of the company. The Company is now under insolvency resolution process as per the provisions of IBC and the powers of the board of directors of the Company has been suspended and vests in the IRP. The management of the Company also vests in the IRP.

This information may kindly be treated as disclosure in compliance with Regulation 30 of SEBI (LODR) Regulation 2015.

Please note that a copy of the Order dated 11th December 2018 was uploaded on its website by the NCLT on 18th December, 2018. This intimation is being made to you, without any delay, after the Order was received by the Company on 18th December, 2018, for your reference and record.

This intimation is being issued with the approval of the IRP.

Thanking you,

For Kwality Limited
Pradeep K Srivastava

Company Secretary & Compliance Officer

Pradeep K Srivastava
Company Secretary & Compliance officer



NATIONAL COMPANY LAW TRIBUNAL
NEW DELHI BENCH

(IB)-1440(ND)/2018

In the matter of

M/s. K.K.R. India Financial Services Pvt. Ltd.

.....Operational Creditor

V/s

M/s. Kwalitiy Ltd.

.....Corporate Debtor

SECTION: 7 of IBC, 2016

Order delivered on 11.12.2018

Present:

SMT. INA MALHOTRA, HON'BLE MEMBER (J)

SMT. DEEPA KRISHAN, HON'BLE MEMBER (T)

Present:

Mr. Bishwajit Dubey, Ms. Surabhi
Khattar, Advocates for the Petitioner
Mr. Neeraj Malik, Mr. Amit Dhall,
Advocates for the Respondent.

ORDER

PER SMT. INA MALHOTRA, MEMBER (J)

1. The petitioner, as a Financial Creditor has filed the present petition against the respondent/Corporate Debtor praying for initiation of Corporate Resolution Process for their inability to liquidate their outstanding dues.



2. As per the averments, the Financial Creditor had granted financial assistance to the Corporate Debtor. A Facility Agreement dated 24th June, 2016 was executed for procuring the loan of Rs. 2 Crores. The same was disbursed as under:

Total amount of debt disbursed and dates of disbursement

Sr. No.	Facility	Disbursed amount (INR)	Date of Disbursement
1.	Term Loan	350,000,000/-	29/06/2016
2.	Term Loan	400,000,000/-	25/07/2016
3.	Term Loan	320,000,000/-	18/08/2016
4.	Term Loan	600,000,000/-	27/09/2016
5.	Term Loan	330,000,000/-	27/10/2016
	Total	2,000,000,000/-	

3. The aforesaid loan was required to be repaid as per a schedule agreed upon, which the Corporate Debtor has failed to adhere to. The Financial Creditor has enlisted various defaults which has led to a total outstanding liability of Rs. 32,73,47,082/- inclusive of delayed and penal interest till 9th October, 2018.

4. On filing of the present petition, the Corporate Debtor has entered appearance through their counsel. Though the default is admitted, it is submitted that the consortium of banks is considering restructuring their loan repayment. It is, however,

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admitted that the re-scheduling of the repayment plan is only towards the loans availed from the banks and does not take into account the liability due and accruing to the Financial Creditor herein. The factum of the outstanding liability towards the petitioner is neither denied nor disputed. It is also admitted by the Corporate Debtor that they are unable to liquidate their dues. Under such circumstance the prayer made by the Financial Creditor merits consideration. This Petition is therefore admitted. A moratorium in terms of Section 14 of Code comes into effect forthwith, staying:

“(a) the institution of suits or continuation of pending suits or proceedings against the corporate debtor including execution of any judgement, decree or order in any court of law, tribunal, arbitration panel or other authority;

(b) transferring, encumbering, alienating or disposing of by the corporate debtor any of its assets or any legal right or beneficial interest therein;

c) any action to foreclose, recover or enforce any security interest created by the corporate debtor in respect of its property including any action under the

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Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002;

(d) the recovery of any property by an owner or lessor where such property is occupied by or in the possession of the corporate debtor.

Further,

(2) The supply of essential goods or services to the corporate debtor as may be specified shall not be terminated or suspended or interrupted during moratorium period.

(3) The provisions of sub-section (1) shall not apply to such transactions as may be notified by the Central Government in consultation with any financial sector regulator.

(4) Further, the order of moratorium shall have effect from the date of such order till the completion of the corporate insolvency resolution process:

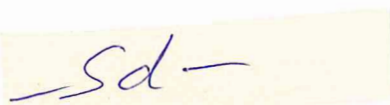
“Provided that where at any time during the corporate insolvency resolution process period, if the Adjudicating Authority approves the resolution plan under sub-section (1) of section 31 or passes an order for liquidation of corporate



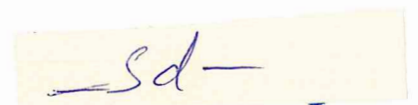
debtor under section 33, the moratorium shall cease to have effect from the date of such approval or liquidation order, as the case may be."

5. The Financial Creditor has named Mr. Shailendra Ajmera, Registration No. IBBI/IPA-001/IP-P00304/2017-2018/10568 Residence of Ernst & Young LLP, 3rd Floor, Worldmark 1, Aerocity Hospitality, New Delhi, National Capital Territory of Delhi-110037, Email: - Shailendra.ajmera@in.ey.com as the Interim Resolution Professional. His consent in Form-2 alongwith the copy of the certificate of registration with the IBBI is on record. This Bench therefore confirms the aforementioned as IRP in this case. The IRP is directed to take steps in accordance with the Statutory requirements more specifically under Sections 15, 17, 18, 20 and 21 of the Code and file his interim report by the next date of hearing.

To come up on 14th January, 2019.



(Deepa Krishan)
Member (T)



(Ina Malhotra)
Member (J)