Gajesh Labhchand Jain

Insolvency Professional, IBBI Registration No: IBBI/IPA-001/IP-P01697/2019-2020/12588
Email: gajeshjain@gmail.com; Handheld: +91-9167108835

Date: 23.01.2025

To,
The General Manager,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai-400001
Scrip Code: 533200
ISIN: INE502K01016

To
The Manager,
National Stock Exchange of India Limited,
Exchange Plaza, 5th floor, Plot no. C/1,
G Block, Bandra Kurla Complex,
Bandra (East), Mumbai 400051
Symbol: TALWALKARS
ISIN: INE502K01016

Dear Sir/ Ma'am,

Subject: <u>Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. – Liquidation Update</u>

<u>Details of acquirer and sale</u>

Pursuant to Regulation 30 read with Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations") and in continuation to our intimation letter dated 16.07.2024, the Liquidator undertook steps for sale of Corporate debtor as a going concern by way of auction process.

Hence, we hereby inform you that the Liquidator of Talwalkars Better Value Fitness Limited ("the Company") has achieved a successful bid from a bidder for selling the Company as a "Going Concern" as per Regulation 32(e) of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 on "As is where is, as is what is, whatever there is and without recourse basis", and the proposed sale of the Corporate Debtor does not entail transfer of any title except the title which the Corporate Debtor has as on date of the transfer.

Further, the Liquidator has issued a Letter of Intent (LOI) to the Successful Purchaser- **Mr. Ravikumar Gaurishankar Patel**, in terms of the process memorandum dated 15.07.2024 mentioning the detailed terms and conditions of the sale, that was unconditionally accepted and submitted by the Successful Bidder to the Liquidator

In terms of the LoI, the balance Total Consideration have been paid and Liquidator is pleased to confirm the receipt of the entire Total Consideration from the Successful Bidder

In light of this, the undersigned has executed the sale certificate dated 23.01.2025 whereby the ownership, management, and control of the Corporate Debtor stands transferred to the Successful Bidder in terms of the provisions of the Sale Certificate issued, in accordance with the Process Memorandum read with the provisions of the IBC and the Liquidation Regulations framed thereunder. A copy of Sale Certificate dated 23.01.2025 is attached herewith as **"Annexure A".**

This intimation in being issued in compliance to the Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

For M/s Talwalkars Better Value Fitness Limited

GAJESH LABHCHAND JAIN

Digitally signed by GAJESH LABHCHAND JAIN
Date: 2025.01.23 18:13:20 +05'30'

Gajesh Labhchand Jain
Liquidator in the matter of M/s Talwalkars Better Value Fitness vide Hon'ble NCLT order dated 28th April, 2022, Order received on 27th June, 2022.
AFA Validity: 31/12/2025
Reg. No.: IBBI/IPA-001/IP-P-01697/2019 -2020/12588
Reg. Address with IBBI: D-501, Clifton Society, Raviraj Oberoi Marg, Shastri Nagar, Andheri (west), Mumbai 400053
Project-specific address for correspondence: C-602, Remi Biz Court, Off Veera Desai Road, Azad Nagar, Andheri West, Mumbai -400058
Reg. Email ID with IBBI: gajeshjain@gmail.com
Project Specific email ID for correspondence: liquidation.tbvfl@gmail.com

Gajesh Labhchand Jain

Insolvency Professional, IBBI Registration No: IBBI/IPA-001/IP-P01697/2019-2020/12588
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Date: 23.01.2025

SALE CERTIFICATE CONFIRMING THE RECEIPT OF THE ENTIRE SALE CONSIDERATION, AND COMPLETITION OF SALE OF TALWALKARS BETTER VALUE FITNESS LIMITED, AS A GOING CONCERN.

1. I, Mr. Gajesh Labhchand Jain, Liquidator (IBBI Regn. No: IBBI/IPA-001/IP-P-01697/2019-2020/12588) ("**Liquidator**") of Talwalkars Better Value Fitness Limited ("**TBVFL**" or "**Corporate Debtor**"), having its registered address at- D Wing, Flat No 501, Clifton Society Raviraj Oberoi Complex Shastri Nagar, Andheri West, Mumbai Suburban, Maharashtra, 400053, issue this certificate ("**Sale Certificate**") to Mr. Ravikumar Gaurishankar Patel, a resident of Narsinhpura, Kukadia Post Office, TA-Idar, Distsabarkantha, Gujarat 383410, India ("**Successful Bidder**" or "**Buyer**" or "**Acquirer**" or "**You**" or "**Your**"), pursuant to the completion of sale process of the Corporate Debtor as a going concern on 7.11.2024 (being the date of receipt of sale consideration), in the context as provided hereunder.

2. The Hon'ble National Company Law Tribunal, Mumbai Bench ("**NCLT**") *vide* order dated 28th April 2022 ("**Liquidation Order**") allowed the initiation of liquidation proceedings for Talwalkars Better Value Fitness Limited ("**TBVFL**" or "**Corporate Debtor**") in accordance with Section 33 of the Insolvency and Bankruptcy Code, 2016 ("**IBC**" or "**Code**") and regulations framed thereunder. In accordance with the Liquidation Order, the undersigned Liquidator was appointed to manage the affairs of the Corporate Debtor. The Liquidation Order was published and received by the Liquidator on 27th June 2022.

3. Pursuant to the discussions with the Stakeholders' Consultation Committee ("**SCC**") of the Corporate Debtor in its 16th meeting ("**Meeting**"), the Liquidator undertook steps for the sale of Corporate Debtor as a going concern in accordance with Regulation 32(e) of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulation, 2016 ("**Liquidation Regulations**"), by way of auction process as provided under Regulation 33 read with Schedule I of the Liquidation Regulations.

4. Thereafter, pursuant to the culmination of the e-auction process, and the bids/financial proposal received from various participants in the said auction process, the Liquidator declared the Buyer i.e., Mr. Ravikumar Gaurishankar Patel as the *Successful Bidder* in terms of the Process Memorandum dated 15.07.2024 ("**Process Memorandum**"), for the sale of the Corporate Debtor as a going concern, read with the provisions of the Code, and Liquidation Regulations. Accordingly, the letter of intent dated 17.08.2024 ("**LoI**") was issued by the Liquidator to the Successful Bidder, that was unconditionally accepted and submitted by the Successful Bidder to the Liquidator. A copy of LoI is annexed herewith and marked as **Annexure A.**

5. In terms of the Process Memorandum read with the LoI, the sale of Corporate Debtor as a going concern shall take place for an amount of INR 15,00,00,000 (Indian Rupees Fifteen Crore Only) ("**Total Consideration**"). On payment of the Total Consideration and applicable taxes (if any), the sale of Corporate Debtor as a going concern shall stand completed, and the Liquidator shall issue Sale Certificate, and other necessary documents (as applicable) pursuant to which the Corporate Debtor shall be deemed to be transferred to the Successful Bidder. The details of Corporate Debtor and respective amounts (forming part of Total Consideration) which was to be paid by the Successful Bidder, until the stage of issuance of LoI is provided as follows:

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Gajesh Labhchand Jain

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(Amount in INR)

Details of Corporate Debtor	Total Consideration	Part of Total Consideration received/EMD received, if any.	Balance Total Consideration to be paid pursuant to issuance of LoI
Talwalkars Better Value Fitness Limited (*in liquidation*) being sold as a going concern (excluding liabilities, cash, and cash equivalents)	15,00,00,000	80,00,000	14,20,00,000

6. In terms of the LoI, the balance Total Consideration, after adjustment of the EMD, must have been paid by the Successful Bidder within 30 (thirty) days of the issuance of LoI. In the event the Successful Bidder is unable to make the payment within the said 30 (thirty) days period, then it shall make the payment of the balance Total Consideration, along with interest at the rate of 12% per annum (plus any applicable taxes, registration fees, etc. if any) on Total Consideration, within 90 (ninety) days from the issuance of LoI. Further, in the event the Successful Bidder fails to make the payment of the entire Total Consideration (along with any applicable interest/taxes) within 90 (ninety) days from the date of issuance of LoI, then the Liquidator shall forfeit any amount that has already been paid by the Successful Bidder.

7. Accordingly, the Liquidator is pleased to confirm the receipt of the entire Total Consideration from the Successful Bidder as on 07.11.2024. As such, in terms of the LoI, and the Process Memorandum, the sale of Corporate Debtor as a going concern stood completed as on 07.11.2024. The details of payment comprising of installments of payment, mode of payment, date of payment, etc. in relation to the Total Consideration paid by the Successful Bidder for acquiring the Corporate Debtor as a going concern is provided under **Annexure B**, to this Sale Certificate.

8. In terms of the LoI, the Successful Bidder shall be responsible to separately seek appropriate directions from various statutory authorities, and courts, including the Hon'ble NCLT, in prescribed manner for approval of any scheme, waivers, approvals, reliefs, concessions, extinguishment, affirmations, confirmations, etc. for purpose of operation and management of the Corporate Debtor pursuant to its acquisition, for achieving value maximisation. The Liquidator shall provide reasonable support to the Successful Bidder in this regard. The Successful Bidder's approach to such authorities shall be independent and its outcome shall have no bearing on the sale of Corporate Debtor as a going concern.

9. In terms of the LoI, the sale of Corporate Debtor as a going concern (excluding liabilities, cash, and cash equivalents), is undertaken on "as is where is basis", "as is what is basis", "whatever there is basis" and "no recourse basis", and the proposed sale of the Corporate Debtor does not entail transfer of any title except the title which the Corporate Debtor has as on date of the transfer. The liabilities of the Corporate Debtor will be settled/dealt in accordance with Section 53(1) of the Code. On the payment to creditors/stakeholders of the Corporate Debtor as per Section 53(1) of the Code, the charges (if any) will be released, and the title of the Corporate Debtor will be handed over to the Successful Bidder. Notably, the payment to creditors/stakeholders of the Corporate Debtor as per Section 53(1) of the Code has been made on 28.11.2024, and as such the aforementioned steps has been undertaken.

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Gajesh Labhchand Jain

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10. The stakeholders of the Corporate Debtor shall abide by the decision of the Liquidator in relation to the distribution of proceeds among the stakeholders, as per the provisions of the Code or any other applicable laws. Further, the Successful Bidder shall not be liable against any of the payable or claim of stakeholder(s) towards the Corporate Debtor after the distribution of sale consideration/proceeds/Total Consideration, among the stakeholders, even if the stakeholder(s) did not receive any amount against their claim, in accordance with Section 53 of the Code. Further, in accordance with the applicable laws, any liability in relation to claim/dues of stakeholders of Corporate Debtor which has been accrued prior to the commencement of the corporate insolvency resolution process (**"CIRP"**) of the Corporate Debtor shall stand extinguished.

11. In terms of the provisions of the Code, read with the LoI, the Successful Bidder confirmed that it is not ineligible in accordance with Section 29A of the Code, and is therefore eligible to participate in the auction process, and acquire the Corporate Debtor.

12. In terms of the LoI, now that the sale process has culminated, the Successful Bidder shall bear all the necessary expenses like applicable stamp duties / additional stamp duty / transfer charges, fees, etc. in relation to the sale of Corporate Debtor as a going concern, for purpose of its acquisition. Additionally, the payment of all statutory / non – statutory dues, taxes, rates, assessments, charges, fees, etc. owed by Corporate Debtor to anybody shall be sole responsibility of the Successful Bidder. The Successful Bidder has to bear the cess or other applicable tax, as applicable, on the sale of Corporate Debtor as a going concern. The Successful Bidder/Buyer will also be responsible for evaluating completeness of applicability of taxes in India at the time of closure and will be responsible for paying all such taxes/duties in relation to sale of Corporate Debtor as a going concern. The Liquidator does not take or assume any responsibility for any dues, statutory or otherwise, of the Corporate Debtor, including such dues, if any, which may affect sale of the Corporate Debtor in the name of the Successful Bidder, and such outstanding dues, if any, will have to be borne/ paid by the Successful Bidder.

13. In terms of the LoI, the Successful Bidder shall be responsible for fully satisfying the requirements of the IBC and regulations framed therein, the Liquidation Regulations, along with all applicable laws that is relevant for this sale of Corporate Debtor as a going concern. The Successful Bidder/Buyer shall be responsible for obtaining requisite regulatory or statutory or third-party approvals, no-objections, permission or consents, if any, that are or may be required under applicable laws for acquiring the Corporate Debtor as a going concern.

14. The Liquidator hereby, unconditionally and irrevocably, confirms the sale of the Corporate Debtor (excluding liabilities, cash, and cash equivalents) as a going concern on "as is where is basis", "as is what is basis", "whatever there is basis" and "no recourse basis", as on 07.11.2024, and hence is issuing this Sale Certificate in terms of the sale/Process Memorandum. The Liquidator shall not be responsible for any shortfall or defect or shortcoming in the moveable/ immovable assets (as applicable) of the Corporate Debtor.

15. In view of the foregoing, and in terms of the Process Memorandum, read with the LoI, the undersigned Liquidator confirms that the Successful Bidder has made the payment of entire Total Consideration, taxes (as applicable), along with interest (if any), in accordance with applicable laws, and as such, the undersigned Liquidator confirms that the sale of Corporate Debtor as a going concern stood completed as on 07.11.2024. Accordingly, this Sale Certificate is being issued to the Successful Bidder i.e., Mr. Ravikumar Gaurishankar Patel.

16. The sale of Corporate Debtor has been undertaken as a going concern and therefore, the ownership, management, and control of the Corporate Debtor has been transferred to the Successful Bidder.

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Accordingly, the Liquidator shall be handing over the assets as identified under **Annexure C** of this Sale Certificate, to the Successful Bidder, along with the issuance of this Sale Certificate. As such, this Sale Certificate shall be treated as a proof of delivery/challan for the purpose of assets identified under **Annexure C** of this Sale Certificate.

17. All documents, records, title deeds, data, records of the Corporate Debtor, currently available with the Liquidator immediately prior to the date of this Sale Certificate shall be handed over by the Liquidator to the Successful Bidder.

18. The existing shares / share capital of the Corporate Debtor will be cancelled / extinguished without there being any payment to the shareholders. The transfer of ownership of the Corporate Debtor shall take place by way of writing off the entire existing shareholding of Corporate Debtor and issuance of fresh equity shares to the Successful Bidder and its nominees (who shall not be ineligible in terms of Section 29A of the Code), at the discretion of the Successful Bidder.

19. The Successful Bidder in consultation with the Registrar of Companies ("**RoC**") concerned shall take action to change the status of the Corporate Debtor in the records of the RoC from the status of '*liquidation*' to the status of '*active*'.

20. In terms of the LoI, the Liquidator shall provide reasonable support to the Successful Bidder. The Successful Bidder's approach to such authorities shall be independent and its outcome shall have no bearing on the completed sale of Corporate Debtor as a going concern.

21. The Board of the Corporate Debtor shall be re-constituted, and individuals nominated by the Successful Bidder (who shall not be ineligible in terms of Section 29A of the Code) shall be appointed as the Directors of the Corporate Debtor under the provisions of Companies Act, 2013 and necessary filings / intimations shall be made to the RoC concerned, Income Tax authorities and any other government/ statutory authorities. The details of the same are provided below:

Sr. No	Name of proposed Director and KMP	DIN/PAN	Designation
1	Arvind Bhanushali	00134211	Managing Director
2	Kurjibhai Rupareliya	05109049	Additional Executive Director
3	Shilpa Singh	08448114	Additional Non-Executive Director

22. After issuance of the sale certificate, the buyer must ensure that any payment toward the Goods and Service Tax (GST) on account of payment of liquidation expenses of the Corporate Debtor shall be reimbursed into the liquidation account of the Corporate Debtor which is maintained by the liquidator, within seven (7) days of intimation by the liquidator. In case such expenditure attracts GST under Reverse Charge Mechanism (RCM) the same shall be directly paid by the Corporate Debtor. Adequate GST credit can be obtained later as per applicable laws.

23. The buyer must ensure that all the required periodic Returns under the Income Tax, 1961 (including TDS) and the Goods and Service Tax Act, 2016 as applicable to the Corporate Debtor shall be filed within timelines prescribed under the law.

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2019-2020
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24. This Sale Certificate shall be binding on the Successful Bidder, with effect from 07.11.2024.

25. This Sale Certificate shall be governed by, and construed in accordance with, the laws of India, and the courts/judicial forums/quasi-judicial forums of Maharashtra shall have exclusive jurisdiction over all disputes arising under, pursuant to and/or in connection with this Sale Certificate.

26. Nothing contained in this Sale Certificate, confirming the sale of the Corporate Debtor as a going concern, shall be prejudicial to any rights and remedies available to the Liquidator/SCC under the applicable laws.

27. Unless otherwise defined herein, capitalized terms used herein shall have the meanings ascribed to them under the IBC/Liquidation Regulations.

CA. GAJESH JAIN ★ IP REGN. NO IBBI/IPA-001/ IP-P01697/ 2019-2020 12588 ★ INSOLVENCY PROFESSIONAL

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Mr. Gajesh Labhchand Jain
Liquidator
M/s Talwalkars Better Value Fitness Limited
IBBI Reg No. IBBI/IPA-001/IP-P-01697/2019-20/12588
Address: C-602, Remi Biz Court, Off Veera Desai Road Andheri west, Mumbai -400053

Date: 23rd January 2025
Place: Mumbai

Confirmed and Accepted

Mr. Sumit Mehta (PAN: AHAPM4466B)
Power of Attorney Holder on behalf of
Mr. Ravikumar Gaurishankar Patel
Address: Narsinhpura, Kukadia Post Office, Distsabarkantha, Gujarat 383410, India

Date: 23rd January 2025
Place: Mumbai

Gajesh Labhchand Jain

Insolvency Professional, IBBI Registration No: IBBI/IPA-001/IP-P01697/2019-2020/12588
Email: gajeshjain@gmail.com ; Handheld: +91-9167108835

Date: 17.08.2024

To,

Mr. Ravikumar Gaurishankar Patel
Address- Narsinhpura, PO- Kukadia, TA- Idar,
Distsabarkantha-383410,
Gujarat, India
Email id: ravipatel220887@gmail.com

(as the "**Successful Bidder**" or "**Buyer**", also referred to as "**You**", "**Your**")

Subject: Declaration of terms of sale, and issuance of Letter of Intent in respect of sale of Talwalkars Better Value Fitness Limited (*in liquidation*) as a going concern.

Dear Sir,

1. The Hon'ble National Company Law Tribunal, Mumbai Bench ("**NCLT**") *vide* order dated 28th April 2022 ("**Liquidation Order**") allowed the initiation of liquidation proceedings for Talwalkars Better Value Fitness Limited ("**TBVFL**" or "**Corporate Debtor**") in accordance with Section 33 of the Insolvency and Bankruptcy Code, 2016 ("**IBC**" or "**Code**") and regulations framed thereunder. In accordance with the Liquidation Order, Mr. Gajesh Labhchand Jain (the undersigned) ("**Liquidator**"), was appointed as the liquidator of the Corporate Debtor. The Liquidation order was published and received by the undersigned on 27th June 2022.

2. Pursuant to the discussions with the Stakeholders' Consultation Committee ("**SCC**") of the Corporate Debtor in its 16th meeting ("**Meeting**"), the Liquidator undertook steps for the sale of Corporate Debtor as a going concern in accordance with Regulation 32(e) of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulation, 2016 ("**Liquidation Regulations**"), by way of auction process as provided under Regulation 33 read with Schedule I of the Liquidation Regulations.

3. Subsequently, pursuant to the culmination of the e-auction process conducted through *Auction Tiger* available at https://ncltauction.auctiontiger.net, and the bids received from various participants in the said auction process, the undersigned is pleased to inform that the Buyer i.e., Mr. Ravikumar Gaurishankar Patel has emerged as the *Successful Bidder* in terms of the Process Memorandum dated 15.07.2024 for the sale of the Corporate Debtor as a going concern, read with the provisions of the Code, and Liquidation Regulations.

4. Notably, the sale of Corporate Debtor as a going concern shall take place for an amount of INR 15,00,00,000 (Indian Rupees Fifteen Crores Only) ("**Total Consideration**"). The details of Corporate Debtor and respective amounts (forming part of Total Consideration) which is to be paid by the Successful Bidder is provided as follows:

(Amount in INR)

Details of Corporate Debtor	Total Consideration	Part of Total Consideration received/EMD received, if any.	Balance Total Consideration to be Paid
Talwalkars Better Value Fitness Limited	15,00,00,000	80,00,000	14,20,00,000

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Gajesh Labhchand Jain

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(*in liquidation*) being sold as a going concern (excluding liabilities, cash, and cash equivalents)			

5. The undersigned is hereby issuing this Letter of Intent ("**LoI**") along with the Terms of the Sale to you, being the Successful Bidder/Buyer i.e., Mr. Ravikumar Gaurishankar Patel, in accordance with the Code, Liquidation Regulations and applicable laws for sale of Corporate Debtor as a going concern.

6. In terms of the provisions of the Code, the Successful Bidder/Buyer undertakes that it is not:

   (i) ineligible in accordance with Section 29A of the Code;
   (ii) a related party of the Corporate Debtor;
   (iii) a related party of the Liquidator;
   (iv) a professional appointed by the Liquidator.

7. The Successful Bidder/Buyer shall pay the Total Consideration to the Liquidator amounting to INR 15,00,00,000 (Indian Rupees Fifteen Crores) for acquiring the Corporate Debtor as a going concern. On payment of the Total Consideration and applicable taxes (if any), the sale of Corporate Debtor as a going concern shall stand completed, and the Liquidator shall execute certificate of sale ("**Sale Certificate**"), and other necessary documents (as applicable) pursuant to which the Corporate Debtor shall be deemed to be transferred to the Buyer.

8. If the Buyer has already made payment of any part of the Total Consideration to the Liquidator (including the amount paid as earnest money deposit (**"EMD"**)), and for any reason whatsoever, is unable to make payments of the balance Total Consideration within 90 (ninety) days of issuance of LOI, after adjusting the EMD amount already paid, then in such an event the Liquidator shall forfeit the amount that has been paid by the Successful Bidder/Buyer.

9. The Successful Bidder/Buyer must pay the balance Total Consideration, after adjusting the EMD within 30 (thirty) days of such demand by the Liquidator/issuance of LoI. In the event the Successful Bidder/Buyer is unable to make the payment of the said balance Total Consideration within the said 30 (thirty) days period, then it shall make the payment of the balance Total Consideration, along with interest at the rate of 12% per annum (plus any applicable taxes, registration fees, etc. if any, on 100% of the bid sum) within 90 (ninety) days from the date of demand/issuance of LoI.

10. In the event the Successful Bidder/Buyer fails to make the payment of the entire Total Consideration (along with any applicable interest/taxes) within 90 (ninety) days from the date of demand/issuance of LoI, then the Liquidator shall forfeit the amount that has been paid by the Successful Bidder/Buyer.

11. The Successful Bidder/Buyer acknowledges and agrees that the sale of Corporate Debtor as a going concern (excluding liabilities, cash, and cash equivalents), is undertaken on "as is where is basis", "as is what is basis", "whatever there is basis" and "no recourse basis", and the proposed sale of the Corporate Debtor does not entail transfer of any title except the title which the Corporate Debtor has as on date of the transfer. The liabilities of the Corporate Debtor will be settled/dealt in accordance with Section 53(1) of the Code. On the payment to creditors of the Corporate Debtor as per Section 53(1) of the Code, the charges will be released. The title of the Corporate Debtor will be handed over to the Successful Bidder/Buyer.

CA. GAJESH JAIN ★ IP REGN. NO IBBI/IPA-001/IP-P01697/2019-2020/12588 ★ INSOLVENCY PROFESSIONAL

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12. The Successful Bidder/Buyer shall bear all the necessary expenses like applicable stamp duties / additional stamp duty / transfer charges, fees, etc. in relation to the sale of Corporate Debtor as a going concern, for purpose of its acquisition.

13. The payment of all statutory / non – statutory dues, taxes, rates, assessments, charges, fees, etc. owed by Corporate Debtor to anybody shall be sole responsibility of the Successful Bidder/Buyer. The Successful Bidder/Buyer has to bear the cess or other applicable tax, as applicable, on the sale of Corporate Debtor as a going concern. The Successful Bidder/Buyer will also be responsible for evaluating completeness of applicability of taxes in India at the time of closure and will be responsible for paying all such taxes/duties in relation to sale of Corporate Debtor as a going concern.

14. It is expressly stated that the Liquidator does not take or assume any responsibility for any dues, statutory or otherwise, of the Corporate Debtor, including such dues, if any, which may affect sale of the Corporate Debtor in the name of the Successful Bidder/Buyer and such outstanding dues, if any, will have to be borne/ paid by the Successful Bidder/Buyer.

15. Successful Bidder/Buyer shall be responsible for fully satisfying the requirements of the IBC and regulations framed therein, the Liquidation Regulations, along with all applicable laws that is relevant for this sale of Corporate Debtor as a going concern. The Successful Bidder/Buyer shall be responsible for obtaining requisite regulatory or statutory or third-party approvals, no-objections, permission or consents, if any, that are or may be required under applicable laws for acquiring the Corporate Debtor as a going concern.

16. In view of the aforementioned, we hereby request you to pay the Total Consideration (after adjustments of the already paid part of Total Consideration *inter alia* EMD, if any) amounting to INR 14,20,00,000 (Indian Rupees Fourteen Crores Twenty Lakhs) within a period of 90 (ninety) days from the date of issue of LoI. Provided further that if the payment is made after 30 (thirty) days shall attract an interest at the rate of 12% per annum. If payment is not received within 90(ninety) days then sale shall stand cancelled and the amount paid will be forfeited.

17. In view of the aforementioned, you are hereby requested to kindly proceed with undertaking the requisite activities.

18. The Liquidator reserves the absolute right (without being under any obligation to do so) to seek appropriate remedy under applicable laws and/or revoke the LOI and or forfeit any part of the Total Consideration which is already paid to the Liquidator by the Successful Bidder/Buyer, in the event:

    (i) it is discovered that any information or record provided by the Successful Bidder/Buyer to the Liquidator/SCC/ their advisors is untrue or incorrect or if the Buyer has made any false disclosure, or misrepresentation, with regard to its eligibility in accordance with the Code, Liquidation Regulations and terms of this LoI or it is discovered that the Successful Bidder/Buyer has concealed any material information;
    (ii) any information is discovered which makes the Successful Bidder/Buyer ineligible (including in terms of Section 29A of the Code) in accordance with any applicable laws;

19. This LoI cannot be assigned by Successful Bidder/Buyer or transferred by the Successful Bidder/Buyer, in any manner whatsoever, to any other person.

20. This LoI shall be binding on the Successful Bidder/Buyer.

21. This LoI shall be governed by, and construed in accordance with, the laws of India, and the

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courts/Adjudicating Authority of Maharashtra shall have exclusive jurisdiction over all disputes arising under, pursuant to and/or in connection with this LoI.

22. Nothing contained in this LoI shall be prejudicial to any rights and remedies available to the Liquidator/SCC in the applicable laws.

23. Unless otherwise defined herein, capitalized terms used herein shall have the meanings ascribed to them under the IBC/Liquidation Regulations.

As per the terms and conditions of this LoI, the Successful Bidder/Buyer must share the duly unconditionally accepted LoI before 19.08.2024. Failure to comply with the terms of this LoI and the terms of sale of the Corporate Debtor as a going concern, shall result in forfeiture of the EMD, and any other amount paid by the Successful Bidder/Buyer to the Liquidator, by the Liquidator of the Corporate Debtor.

G Jain

CA. GAJESH JAIN IP REGN. NO IBBI/IPA-001/IP-P01697/2019-2020 12588 INSOLVENCY PROFESSIONAL

Regards,
Gajesh Labhchand Jain
Liquidator in the matter of M/s Talwalkars Better Value Fitness Limited vide Hon'ble NCLT order dated 28th April, 2022. Order received on 27th June, 2022.
Reg. No.: **IBBI/IPA-001/IP-P-01697/2019 -2020/12588**
AFA Validity: 22/09/2024
Reg. Address with IBBI: D-501, Clifton Society, Raviraj Oberoi Marg, Shastri Nagar, Andheri (West), Mumbai 400053
Project-specific address for correspondence: C-602, Remi Biz Court, Off Veera Desai Road, Azad Nagar, Andheri West, Mumbai -400053
Reg. Email ID with IBBI: gajeshjain@gmail.com
Project Specific email ID for correspondence: liquidation.tbvfl@gmail.com
Contact No: +91-9167108835

CA. GAJESH JAIN IP REGN. NO IBBI/IPA-001/IP-P01697/2019-2020 12588 INSOLVENCY PROFESSIONAL

G Jain

Annexure B

Sale of Talwalkars Better Value Fitness Limited on a Going Concern Basis			
Details of Asset	**Date**	**Amount (Rs.)**	**NEFT/RTGS No**
Sale of the corporate debtor as a going concern under Regulation 32(e) of the Liquidation Regulations (excluding liabilities and cash and cash equivalent) along with premises situated at Mulund West, Mumbai, Maharashtra and Machinery described as X- Body Newave Med at 18 locations and Machinery situated at Mumbai / Thane	12.08.2024 (Earnest Money Deposit)	80,00,000	RTGS/HDFCR520 24081283056325
	07.11.2024 (Balance Consideration)	14,20,00,000	RTGS/HDFCR520 24110759136206
	Total Sale Consideration	**15,00,00,000**	

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2019-2020
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Annexure C

List of Assets

Details of the Premises owned by the Corporate Debtor:

Sr. No	Description of Premises / Properties	Area (sq ft)
		Built Up Area
1	Samridhi Building, 1st Floor Plot no. 5, Minerva layout, C.T.S. No 551/2, Village Nahur, Madan Malviya Road, Mulund West, Mumbai, Maharashtra – 400080.	4,682

Machineries:

Sr. No.	Description of Asset(s) along with address
1	Machinery described as X- Body Newave Med at 18 locations (1 machine at each location & 4 machine at Thane, Maharashtra) across India.

The following are the details of Machineries namely X-Body Newave Med machines at the following locations:

Sr. No.	Branch	No. of Asset	Year of Capitalization
1	Ghaziabad	1	2018
2	Kota	1	2018
3	Sangli	1	2018
4	Kakinara	1	2018
5	Guntur	1	2018
6	Dashmesh-Lucknow	1	2018
7	Trident-Lucknow	1	2018
8	Aurangabad	1	2018
9	Nasik	1	2018
10	Pune	1	2018
11	Vile Parle	1	2018
12	Bareilly	1	2018
13	Surat	1	2018
14	Judge Bungalow Ahmedabad	1	2018
15	Jodhpur	1	2018
16	Ujjain	1	2018

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2019-2020
12588
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Sr. No.	Branch	No. of Asset	Year of Capitalization
17	Varanasi	1	2018
18	Thane, Maharashtra	4	2018

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G Jain

आयकर विभाग
INCOME TAX DEPARTMENT

भारत सरकार
GOVT. OF INDIA

स्थायी लेखा संख्या कार्ड
Permanent Account Number Card

AHAPM4466B

नाम / Name
SUMIT RAJNIKANT MEHTA

पिता का नाम / Father's Name
RAJNIKANT SHANTILAL MEHTA

23112019

जन्म की तारीख / Date of Birth
09/07/1983

हस्ताक्षर / Signature