BEFORE THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH AT MUMBAI

CP (IB) NO. 1056/NCLT/MB/C-IV/2020

IN THE MATTER OF:

INTERIM RESOLUTION PROFESSIONAL OF
TALWALKARS BETTER VALUE FITNESS LIMITED

...APPLICANT

IN THE MATTER OF:



AXIS BANK LTD. **...FINANCIAL CREDITOR**

VERSUS

TALWALKARS BETTER VALUE FITNESS

LIMITED **...CORPORATE DEBTOR**

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Filed By

Trilegal

Advocates for the Applicant

311 B, DLF South Court,

Saket, New Delhi-110017

Ph: 011-41639393

H. B. MISHRA
Reg. No. 10540
WORLI, MUMBAI, MAHARASHTRA.
Exp. Date 20/11/23
NOTARY GOVT. OF INDIA

BEFORE THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH AT MUMBAI

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H. B. MISHRA Reg. No. 10540 MUMBAI, MAHARASHTRA Exp. Date 20/11/23 NOTARY GOVT. OF INDIA

INTIMATION BY THE INTERIM RESOLUTION PROFESSIONAL UNDER THE PROVISIONS OF THE INSOLVENCY AND BANKRUPTCY CODE, 2016 READ WITH REGULATION 17(1) OF THE INSOLVENCY AND BANKRUPTCY BOARD OF INDIA (INSOLVENCY RESOLUTION PROCESS FOR CORPORATE PERSONS) REGULATIONS, 2016.

1. The Application for the Corporate Insolvency Resolution Process (**CIRP**) of Talwalkars Better Value Fitness Limited (**Corporate Debtor**) was filed by Axis Bank Limited under Section 7 of the Insolvency and Bankruptcy Code, 2016 (**IBC**) read with Rule 4 of Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016.

2. The same was admitted by the Hon'ble National Company Law Tribunal, Mumbai Bench (**NCLT**) *vide* its order dated 11 January 2021 read with

SAURABH KUMAR TIKMANI IBBI/IPA-001/ IP-P00559/ 2017-18/10989

Saurabh K. Tikmani

corrigendum order dated 18 January 2021 (collectively, **Admission Order**), and the Applicant herein, Mr. Saurabh Kumar Tikmani, was appointed as the Interim Resolution Professional (**IRP**), in the CIRP of the Corporate Debtor. A copy of the Admission Order was made available on 20 January 2021 to the IRP. The Admission Order is annexed herewith and marked as **Annexure A-1.**

3. Upon IRP's appointment the IRP published a public announcement regarding the initiation of Corporate Debtor's CIRP and calling for submission of claims under Section 15 of the IBC from all creditors/stakeholders of the Corporate Debtor.

4. The Public Announcement was published on 22 January 2021 in Mumbai edition of Business Standard (English Newspaper) in English language and Nav Shakti (Marathi Newspaper) in Marathi language.

5. Copies of the public announcements in the prescribed Form – A, made on the website of the Insolvency and Bankruptcy Board of India and published in the aforementioned newspapers, is annexed herewith and marked as **Annexure A-2**

6. Since the Corporate Debtor is a listed company, the IRP also informed the stock exchanges, namely BSE Limited and National Stock Exchange of India Limited about commencement of CIRP of the Corporate Debtor. IRP's letter intimating the stock exchanges is annexed herewith and marked as **Annexure A-3.**

7. Pursuant to the public announcement, IRP has received claims from various Financial as well as Operational creditors. Based on these claims along with the supporting documents received till 9 February 2021, the IRP has verified

H. B. MISHRA NOTARY GOVT. OF INDIA Reg. No. 10540 WORLI, MUMBAI, MAHARASHTRA. Exp. Date 20/11/23

SAURABH KUMAR TIKMANI IBBI/IPA-001/ IP-P00559/ 2017-18/10989

Saurabh K. Tikmani

and determined the claimants who have been found to be eligible under Section 21 of the IBC to be a part of the committee of creditors (**Committee of Creditors**) of the Corporate Debtor, which are as follows

Bank Name (INR in crores)	Amount claimed under Form C	Amount admitted	Amount under reconciliation	Amount not found admissible	Share in COC
Axis Bank Limited	110.26	103.70	6.56	-	40%
South Indian Bank Limited	86.67	23.97	9.85	52.85	9%
DBS Bank India Ltd (Erstwhile Lakshmi Vilas Bank Ltd)	126.24	120.62	5.62	-	46%
Union Bank of India (Erstwhile Andhra Bank)	13.47	13.47	-	-	5%
Total	**336.64**	**261.76**	**22.03**	**52.85**	**100%**

8. The IRP certifies for the CIRP of the Corporate Debtor, the Committee of Creditors has been duly constituted as per Section 21 of the IBC based in the claims along with supporting documents received and verified till 9 February 2021.

9. Further, as and when any further claims are received and admitted from any person eligible to be part of this Committee of Creditors under section 21 of the IBC read with regulation 12(3) of the CIRP Regulations, such person(s) shall be included in the Committee of Creditors from the date of admission of its claim.

10. In compliance with the provisions of the IBC read with Regulation 17 (1) of the CIRP Regulations, please find annexed a report certifying constitution of the Committee of Creditors of the Corporate Debtor and marked as **Annexure A-4**.

H. B. MISHRA Reg. No. 10540 MORLI MUMBAI MAHARASHTRA Exp. Date 20/11/23 NOTARY GOVT. OF INDIA

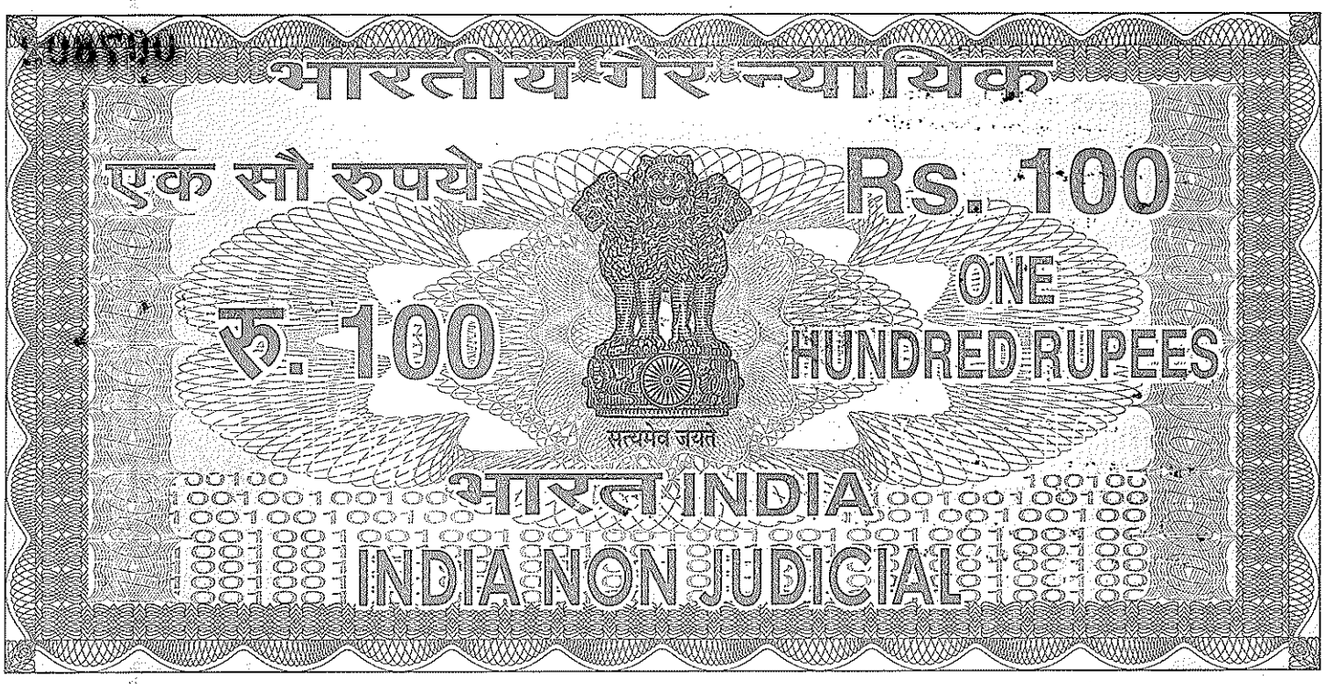
SAURABH KUMAR TIKMANI IBBI/IPA-001/ IP-P00559/ 2017-18/10989

For Trilegal

Advocates for the Applicant

Mr. Saurabh Kumar Tikmani

Applicant



महाराष्ट्र MAHARASHTRA © 2020 © XW 987413

H. B. MISHRA
Regd No. 10540
WORLI MUMBAI
MAHARASHTRA
Exp. Date
20/11/23
NOTARY GOVT. OF INDIA

प्रधान मुद्रांक कार्यालय, मुंबई
प.मू.वि.क्र ८०००००३
- 5 JAN 2021
सक्षम अधिकारी

श्री. वि. क. गवई

BEFORE THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH AT MUMBAI

CP (IB) NO. 1056/NCLT/MB/C-IV/2020

IN THE MATTER OF:

AXIS BANK LTD. ...**FINANCIAL CREDITOR**

VERSUS

TALWALKARS BETTER VALUE FITNESS LIMITED ...**CORPORATE DEBTOR**

SAURABH KUMAR THAKRANI
IBBI/IPA-001/IP-P00559/2017-18/10989
Saurabh K. Thakrani

5

007803

जोडपत्र-१ Annexure - I

फक्त प्रतिज्ञापत्रासाठी Only for Affidavit (U/T)

मुद्रांक विकत घेणाऱ्याचे नाव Saurabh Tikmani

मुद्रांक विकत घेणाऱ्याचे रहिवाशी पत्ता Andheri

मुद्रांक विक्रिबाबतची नोंद वही अनु. क्रमांक _____ दिनांक _____

मुद्रांक विकत घेणाऱ्याची सही

परवानाधारक मुद्रांक विक्रित्याची सही

- 7 JAN 2021

परवाना क्रमांक : ८०००००३

मुद्रांक विक्रीचे नाव/पत्ता : श्री. अशोक रघुनाथ कदम

२९०, शहिद भगत सिंह रोड, तळमजला २/१५, आनंद भुवन, फोर्ट, मुंबई-४०० ००१.

- 7 JAN 2021

शासकीय कार्यालयासमोर/न्यायालयासमोर प्रतिज्ञापत्र सादर करणेसाठी मुद्रांक कागदाची आवश्यकता नाही. (शासन आदेश दि. ०१/०७/२००४) नुसार

ज्या कारणासाठी ज्यांनी मुद्रांक खरेदी केला त्यांनी त्याच कारणासाठी मुद्रांक खरेदी केल्यापासून ६ महिन्यात वापरणे बंधनकारक आहे.

H. B. MISHRA
Reg. No. 10540
WORLI, MUMBAI.
MAHARASHTRA.
Exp. Date
20/1/23
NOTARY GOVT. OF INDIA

BEFORE THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH AT MUMBAI

CP (IB) NO. 1056/NCLT/MB/C-IV/2020

IN THE MATTER OF:

INTERIM RESOLUTION PROFESSIONAL OF
TALWALKARS BETTER VALUE FITNESS LIMITED

...APPLICANT

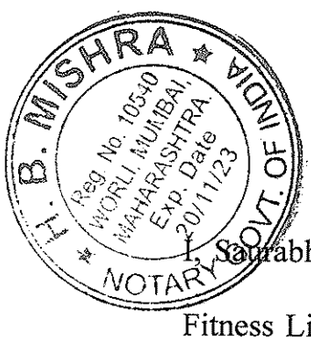
IN THE MATTER OF:

AXIS BANK LTD. **...FINANCIAL CREDITOR**

VERSUS

TALWALKARS BETTER VALUE FITNESS

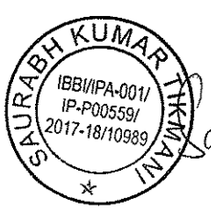
LIMITED **...CORPORATE DEBTOR**



AFFIDAVIT

I, Saurabh Kumar Tikmani, Resolution Professional of Talwalkars Better Value Fitness Limited —the abovenamed Corporate Debtor, bearing IBBI Registration Number IBBI/IPA-001/IP-P00559/2017-18/10989, and having office at KPMG Restructuring Services LLP, 1st Floor, Lodha Excelus, Apollo Mills Compound, NM Joshi Marg, Mumbai, 400011, do hereby solemnly affirm and state as under:

1. I am the Applicant above named and am competent to affirm this affidavit and as such acquainted with the facts giving rise to the present Application.



Saurabh K. Tikmani

2. I say that I have read the accompanying Application and have understood the contents thereof and the same has been drafted under my instructions. I say that the contents therein are true and correct to the best of my knowledge and belief.

3. That the contents of the Application are within my personal knowledge derived from the records and based on legal advice received by me and believed to be true.

H. B. MISHRA ★ Regd. No. 10540 WORLI - MUMBAI MAHARASHTRA ★ NOTARY GOVT. OF INDIA

SAURABH KUMAR TIKMANI IBBI/IPA-001/ IP-P00559/ 2017-18/10989

Saurabh K. Tikmani

DEPONENT

VERIFICATION

I, Saurabh Kumar Tikmani, the abovenamed deponent, do hereby verify that the contents of this affidavit are true and correct to my knowledge and as per the information supplied to me by relevant departments handling the issue at the relevant point of time, no part of it is false and nothing material has been concealed therefrom.

SAURABH KUMAR TIKMANI IBBI/IPA-001/ IP-P00559/ 2017-18/10989

Saurabh K. Tikmani

DEPONENT

Solemnly Affirmed at Mumbai)

Dated this 10th Day of February 2021)

BEFORE ME 10/02/2024

H. B. MISHRA
B.A ,LLB , Reg. No.10540
NOTARY GOVT. OF INDIA
1/31, Anandarshan Bldg.,
Dr. R.G. Thadani Marg,
Worli, Mumbai - 400 018

NOTED & REGISTERED
Sr. No. 590 Page No. 39
Date 10/02/2021

H. B. MISHRA ★ Reg. No. 10540 WORLI, MUMBAI, MAHARASHTRA. Exp. Date 20/11/23 ★ NOTARY GOVT. OF INDIA

Trilegal
Peninsula Business Park,
17th Floor, Tower-B,
G. K. Marg, Lower Parel (W),
Mumbai - 400013.

H. B. MISHRA ★ Reg. No. 10540 WORLI - MUMBAI MAHARASHTRA Exp. Date 20/11/23 ★ NOTARY GOVT. OF INDIA NOTARIAL

H. B. MISHRA ★ Reg. No. 10540 WORLI - MUMBAI MAHARASHTRA Exp. Date 20/11/23 ★ NOTARY GOVT. OF INDIA NOTARIAL

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ANNEXURE – A-1'

IN THE NATIONAL COMPANY LAW TRIBUNAL

MUMBAI BENCH-IV

C.P. (IB)No. 1056/NCLT/MB/C-IV/2020

Under Section 7 of the I&B Code, 2016

In the matter of:

Axis Bank Limited

...Financial Creditor/ Applicant

V/s

Talwalkars Better Value Fitness Limited

[CIN: L92411MH2003PLC140134]

...Corporate Debtor / Respondent

Order Dated:11.01.2021

H. B. MISHRA NOTARY GOVT. OF INDIA Reg. No. 10540 WORLI, MUMBAI, MAHARASHTRA. Exp. Date 20/11/23

Coram:

Mr. Rajesh Sharma
Hon'ble Member (Technical)

Mrs. Suchitra Kanuparthi
Hon'ble Member (Judicial)

Appearances (via videoconferencing):

For the Petitioner(s) : Mr. Suvaaankoor Das, i/b, Krishnamurthy & Co., Advocate.

For the Respondent(s) : None

ORDER

Per: Rajesh Sharma, Member (Technical)

1. This is an application being **C.P. (IB) No. 1056/NCLT/MB/C-IV/2020** filed by **Axis Bank Limited,** the Financial Creditor/Applicant, under section 7 of Insolvency & Bankruptcy Code, 2016 (**I&B Code**) against

SAURABH KUMAR TIKMANI IBBI/IPA-001/ IP-P00551/ 2017-18/10989

Talwalkars Better Value Fitness Limited, Corporate Debtor, for initiating Corporate Insolvency Resolution Process (**CIRP**).

2. The Application is filed by Mr. Prakash Rao U, authorised signatory of Financial Creditor vide its Board Resolution dated 23.08.2017, claiming a total default of Rs.66,80,82,791.17/- (Rupees sixty-six crore eighty lakh eighty-two thousand seven hundred ninety-one and seventeen rupees only) along with interest @09.75% p.a. and Penal Interest @2% p.a. The date of default is 29.08.2019. The date of NPA is 28.11.2019.

3. The Applicant submitted that the Applicant granted to Corporate Debtor Term Loan Facility for Rs.2,98,07,00,000/- (Rupees two hundred and ninety-eight crore and seventy lakh only) inter alia for refinancing the term loan of Rs.1,98,07,00,000/- (Rupees one hundred and ninety-eight crore and seventy lakh only) from State Bank of India and Rs.1,00,00,00,000/- (Rupees one hundred crore only) for meeting the capital expenditure and other transactional expenses, aggregating to Rs.2,98,07,00,000/- (Rupees two hundred and ninety-eight crore and seventy lakh only) vide sanction letter dated 03.10.2016 which is attached at pp. 32-52 as Annexure 'C' of the Petition.

H. B. MISHRA ★ INDIA
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MAHARASHTRA.
Exp. Date
20/11/23
NOTARY GOVT. OF

4. The Applicant Submitted that, subsequently, out the total commitment amount of Rs.2,98,07,00,000/- (Rupees two hundred and ninety-eight crore and seventy lakh only), the Applicant modified the facility of Rs. 1,75,00,00,000/- (Rupees one hundred and seventy-five crore only) by selling down the said amount to the three Financial Creditors namely, South Indian Bank, Hero FinCorp and Indian Bank in the following manner:

SAURABH KUMAR TIKMANI
IBBI/IPA-001/
IP-P00659/
2017-18/10989

a) Rs.75,00,00,000/- (Rupees Seventy-Five Crore only) in favour of South Indian Bank Limited vide Deed of Assignment dated 23.03.2017 which is attached at pp.373-389 as Annexure 'F' of the Petition.

b) Rs.40,00,00,000/- (Rupees forty crore only) in favour of Hero FinCorp Limited vide Deed of Assignment dated 19.06.2017 which is attached at pp.390-409 as Annexure 'G' and a Deed of Novation dated 19.06.2017 which is attached at pp.410-416 as Annexure 'H' of the Petition.

c) Rs.60,00,00,000/- (Rupees sixty crore only) in favour of Indian Bank vide its Deed of Assignment dated 31.06.2017 which is at pp.417-441 as Annexure 'I' and Deed of Novation dated 31.06.2017 which is attached at pp.442-449 as Annexure 'J' of the Petition.

H. B. MISHRA ★ INDIA ★ NOTARY GOVT OF Reg No. 10540 THORLI. MUMBAI. MAHARASHTRA. Exp Date 2021/23

5. The Applicant submitted that, around 2017, a scheme of arrangement between the Corporate Debtor and the Talwalkars Healthclubs Limited (formerly known as Talwalkars Lifestyle Limited) was approved by this Tribunal vide its order dated 21.12.2017 which is attached at pp.450-456 as Annexure 'K' of the Petition. Subsequent, to the demerger Rs.63,69,00,000/- (Rupees sixty-three crore sixty-nine lakh was allotted to the Corporate Debtor vide modification letter of credit facility dated 21.09.2018 which attached at pp.457-462 as Annexure 'L' of the Petition.

6. The Applicant submitted that upon request of the Corporate Debtor, the Applicant disbursed and an aggregate amount of Rs.2,73,71,66,009/- (Rupees two hundred and seventy-three crore seventy-one lakh sixty-six thousand nine only) from 29.11.2016 to

SAURABH KUMAR TIKMANI IBBI/IPA-001/ IP-P00559/ 2017-18/10369

07.07.2017 to the Corporate Debtor. The details of disbursement are attached at p 463 as Annexure 'M' of the Petition. Thereafter, the Corporate Debtor made certain repayments to the Applicant between 29.08.2018 to 31.05.2019 for an aggregate amount of Rs.89,16,600/- (Rupees eighty-nine lakh sixteen thousand six hundred only). The details of the repayment made by the Corporate Debtor is attached at p. 464 as Annexure 'N' of the Petition.

7. The Applicant submitted that the applicant had issued Loan Recall Notice dated 18.02.2020 to the Corporate Debtor demanding the total outstanding dues of Rs. 66,80,82,791.17/- (Rupees sixty-six crore eighty lakh eighty-two thousand seven hundred ninety-one and seventeen rupees only) within 07 days of the receipt of the said Recall Notice. The said Recall Notice is attached at pp. 465-468A as Annexure 'O' of the Petition.

H. B. MISHRA ★ INDIA ★ NOTARY GOVT. OF Reg No. 10540 MUMBAI, MAHARASHTRA. Exp. Date 20/11/23

8. The Applicant also submitted Credit Information Report (CIBIL) dated 11.02.2020 for particulars of debt of Corporate Debtor which is attached at pp. 470-526 as Annexure 'Q'. Further, the Applicant has also filed NeSl Report dated 14.05.2020 by way of Additional Affidavit.

9. The Applicant filed present application on 03.03.2020. Court Notice dated 10.11.2020 was issued to the Corporate Debtor and served by the Applicant vide its email dated 11.11.2020. The copy of the said email is attached at p 3 as Exhibit 'A' of the Affidavit dated 15.11.2020 filed by the Applicant.

10. Further, on 02.12.2020, the Bench directed to the Applicant for substituted service of Notice clearing indicating the next date of hearing through newspaper publication. The Applicant made

SAURABH KUMAR TIKMANI IBBI/IRA-001/ IP-P00559/ 2017-18/10989

publication of the same on 03.12.2020 in "Business Standards" in English Newspaper and in "Navshakti" in Marathi Newspaper, displaying the notice. The copy of the said publication is attached at Exhibit 'A' & 'B' of the Affidavit dated 08.12.2020 filed by the Applicant.

11. The Corporate Debtor has remained unrepresented in spite of many opportunities given to it to appear and submit a reply in the matter.

12. We have heard the arguments of the Learned Counsel for the Financial Creditor and perused the records.

13. On perusal of the documents submitted by the Applicant, it is clear that financial debt amounting to more than ₹1,00,000/- (Rupees One Lakh Only) is due and payable by the Corporate Debtor to the Applicant. There is default by the Corporate Debtor in repayment of the loan amount. Therefore, we do not have any objection on record against the application filed for initiation of CIRP against the corporate debtor.

H. B. MISHRA ★ NOTARY GOVT OF INDIA Reg. No. 10540 WORLI, MUMBAI, MAHARASHTRA. Exp. Date 20/11/23

14. The application is complete and has been filed under the proper form. The debt amount is more than Rupees One Lakh and default of the Corporate Debtor has been established and the application deserves to be admitted.

15. The Applicant has proposed the name of Mr. Prashant Jain, a registered insolvency resolution professional having Registration Number [IBBI/IPA-001/IP-P01368/2018-2019/12131] as Interim Resolution Professional, to carry out the functions as mentioned under I&B Code and has also given his declaration that no disciplinary proceedings are pending against him

SAURABH KUMAR TIKMANI IBBI/IPA-001/IP-P00559/2017-18/10989

ORDER

This Application filed under Section 7 of I&B Code, 2016, presented by **Axis Bank Limited,** Financial Creditor/ Applicant against **Talwalkars Better Value Fitness Limited**, Corporate Debtor for initiating corporate insolvency resolution process is **admitted.** We further declare moratorium u/s 14 of I&B Code with consequential directions as mentioned below:

I. That this Bench as a result of this prohibits:

a) the institution of suits or continuation of pending suits or proceedings against the corporate debtor including execution of any judgment, 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 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 possession of the corporate debtor.

II. That the supply of essential goods or services to the corporate debtor, if continuing, shall not be terminated or suspended or interrupted during the moratorium period.

III. That the provisions of sub-section (1) of Section 14 of I&B Code shall not apply to

a. such transactions as may be notified by the Central Government in consultation with any financial sector regulator;

b. a surety in a contract of guarantee to a Corporate Debtor.

IV. That the order of moratorium shall have effect from the date of this order till the completion of the corporate insolvency resolution process or until this Bench approves the resolution plan under sub-section (1) of section 31 of I&B Code or passes an order for the liquidation of the corporate debtor under section 33 of I&B Code, as the case may be.

V. That the public announcement of the corporate insolvency resolution process shall be made immediately as specified under section 13 of I&B Code.

VI. That this Bench appoints Mr. Prashant Jain, a registered insolvency resolution professional having Registration Number IBBI/IPA-001/IP-P01368/2018-2019/12131 as Interim Resolution Professional to carry out the functions as mentioned under I&B Code, the fee payable to IRP/RP shall comply with the IBBI Regulations/Circulars/Directions issued in this regard.

16. The Registry is directed to immediately communicate this order to the Financial Creditor, the Corporate Debtor and the Interim

Resolution Professional even by way of email or WhatsApp. **Compliance report of the order by Designated Registrar is to be submitted today.**

Sd/-
Rajesh Sharma
Member (Technical)

11.01.2021

Sd/-
Suchitra Kanuparthi
Member (Judicial)

SAURABH KUMAR TIKMANI
IBBI/IPA-001/
IP-P00559/
2017-18/10989

H. B. MISHRA
Reg. No. 10540
MORLI, MUMBAI,
MAHARASHTRA
Exp. Date
20/11/23
NOTARY GOVT. OF INDIA

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Advocate for the

16

NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH,
COURT-IV

1. CP(IB)-1056(MB)/2020

CORAM:

SHRI RAJESH SHARMA
MEMBER (Technical)

SMT. SUCHITRA KANUPARTHI
MEMBER (Judicial)

ORDER SHEET OF THE HEARING HELD ON **18.01.2021**

NAME OF THE PARTIES: Axis Bank Limited
V/s
Talwalkars Better Value Fitness Limited

SECTION 7 OF THE INSOLVENCY AND BANKRUPTCY CODE, 2016

CORRIGENDUM

H. B. MISHRA Reg. No. 10540 WORLI, MUMBAI, MAHARASHTRA. Exp. Date 20/11/23 NOTARY GOVT. OF INDIA

The Court is convened through Video Conference.

1. Mr. Suvaaankoor Das, Ld. Counsel for the Financial Creditor present. Mr. Saurabh Kumar Tikmani, the IRP proposed by the Financial Creditor had submitted his consent dated 27.01.2020 and his name was not featuring in the list of empaneled IRPs circulated by Insolvency Bankruptcy Board of India (IBBI) for the period January 2021 to June 2021. His AFA was also not on record nor the details about the existing assignment in hand were available.
2. On the request made by the Financial Creditor and on submission of AFA of the proposed IRP alongwith details about existing cases in hand, Mr. Saurabh Kumar Tikmani, having Registration No. IBBI/IPA-001/IP-P00559/2017-2018/10989, email. saurabhtikmani@kpmg.com, is

SAURABH KUMAR TIKMANI IBBI/IPA-001/ IP-P00559/ 2017-18/10989

hereby appointed as Interim Resolution Professional for handling the CIRP case of Talwalkars Better Value Fitness Limited (Corporate Debtor) in place of Mr. Prashant Jain, ordered earlier.

3. It is hereby directed that the CIRP proceedings will be initiated from today after uploading of the order.

Sd/-
RAJESH SHARMA
Member (Technical)
/NP/

Sd/-
SUCHITRA KANUPARTHI
Member (Judicial)

H. B. MISHRA ★ INDIA ★ NOTARY GOVT. OF
Reg. No. 10540
WORLI, MUMBAI,
MAHARASHTRA.
Exp. Date
20/11/23

SAURABH KUMAR TIKMANI
IBBI/IPA-001/
IP-P00559/
2017-18/10989

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Advocate for the

ANNEXURE-A-2

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FORM A

PUBLIC ANNOUNCEMENT

(Under Regulation 6 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016)

FOR THE ATTENTION OF THE CREDITORS OF TALWALKARS BETTER VALUE FITNESS LIMITED

RELEVANT PARTICULARS		
1	Name of corporate debtor	**Talwalkars Better Value Fitness Limited**
2.	Date of incorporation of corporate debtor	April 24, 2003
3.	Authority under which corporate debtor is incorporated / registered	RoC – Mumbai
4.	Corporate Identity No. / Limited Liability Identification No. of corporate debtor	L92411MH2003PLC140134
5.	Address of the registered office and principal office (if any) of corporate debtor	801/813 Mahalaxmi Chambers, 22 Bhulabhai Desai Road, Mumbai-400026*
6.	Insolvency commencement date in respect of corporate debtor	January 18, 2021
7.	Estimated date of closure of insolvency resolution process	July 17, 2021
8.	Name and registration number of the insolvency professional acting as interim resolution professional	**Saurabh Kumar Tikmani** IP Registration no. IBBI/IPA-001/IP-P00559/2017-2018/10989
9.	Address and e-mail of the interim resolution professional, as registered with the Board	**KPMG Restructuring Services LLP,** 1st Floor, Lodha Excelus, Apollo Mills Compound, N M Joshi Marg, Mahalaxmi, Mumbai – 400011, India saurabhtikmani@kpmg.com
10.	Address and e-mail to be used for correspondence with the interim resolution professional	**KPMG Restructuring Services LLP,** 1st Floor, Lodha Excelus, Apollo Mills Compound, N M Joshi Marg, Mahalaxmi, Mumbai – 400011, India IRPTBVFL@kpmg.com
11.	Last date for submission of claims	February 03, 2021
12.	Classes of creditors, if any, under clause (b) of sub-section (6A) of section 21, ascertained by the interim resolution professional	Not Applicable
13.	Names of Insolvency Professionals identified to act as Authorised Representative of creditors in a class (Three names for each class)	Not Applicable
14.	**(a)Relevant Forms and (b)Details of authorized representatives are available at:**	**Web link:** **https://www.ibbi.gov.in/home/downloads** Physical Address: As mentioned in Item No. 10

H. B. MISHRA
Reg. No. 10540
WORLI, MUMBAI
MAHARASHTRA
Exp. Date 20/11/23
NOTARY GOVT. OF INDIA

*Civil Court of Greater Bombay through its order dated October 27, 2020 has stayed the change of registered address of Corporate Debtor to Ground Floor, Mangal Simran, Off Turner Road. 20th Road, Bandra West, Mumbai - 400050

Notice is hereby given that the National Company Law Tribunal has ordered the commencement of a corporate insolvency resolution process of the Talwalkars Better Value Fitness Limited on January 18, 2021.

The creditors of Talwalkars Better Value Fitness Limited, are hereby called upon to submit their claims with proof on or before February 03, 2021 to the interim resolution professional at the address mentioned against entry No. 10.

The financial creditors shall submit their claims with proof by electronic means only. All other creditors may submit the claims with proof in person, by post or by electronic means.

A financial creditor belonging to a class, as listed against the entry No. 12, shall indicate its choice of authorised representative from among the three insolvency professionals listed against entry No.13 to act as authorised representative of the class in Form CA.

Submission of false or misleading proofs of claim shall attract penalties.

Name and Signature of Interim Resolution Professional:
Saurabh Kumar Tikmani

Place: Mumbai,
Date : January 21, 2021

SAURABH KUMAR TIKMANI
IBBI/IPA-001/
IP-P00559/
2017-18/10989

Saurabh K. Tikmani

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Advocate for the

SAURABH KUMAR TIKMANI
IBBI/IPA-001/
IP-P00559/
2017-18/10989

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ANNEXURE-A-3

TALWALKARS BETTER VALUE FITNESS LTD.

Regd Off. : 801, Mahalaxmi Chambers, 22 Bhulabhai Desai Road, Mumbai – 400 026
CIN: L92411MH2003PLC140134 Website: www.talwalkars.net

Date: January 21, 2020

To, BSE Limited Corporate Services Department, 1st floor, New Trading Ring, Rotunda Building Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400001	To, National Stock Exchange of India Limited Secretary Exchange Plaza, 5th Floor, Plot No. C/1 G Block, Bandra Kurla Complex, Bandra (East) Mumbai - 400051

Dear Sir,

Sub: **Initiation of Corporate Insolvency Resolution Process and appointment of Interim Resolution Professional**

This is to inform you that pursuant to an application filed by Axis Bank Limited under Section 7 of Insolvency and Bankruptcy Code, 2016, ("IBC") for default of INR 66.81 crores against loan facilities extended by Axis Bank, the Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT"), vide its order dated January 18, 2021, initiated Corporate Insolvency Resolution Process of Talwalkars Better Value Fitness Limited under provisions of IBC and appointed Mr. Saurabh Kumar Tikmani as the Interim Resolution Professional. The order and corrigendum to the order dated January 18, 2021 was made available on January 20, 2020 and is attached herewith.

This is for your information please.

Thanking You,

Yours faithfully,
For Talwalkars Better Value Fitness Limited

H. B. MISHRA NOTARY GOVT. OF INDIA Reg. No. 10540 WORLI, MUMBAI, MAHARASHTRA. Exp. Date 20/11/23

Saurabh Kumar Tikmani
Interim Resolution Professional of Talwalkars Better Value Fitness Limited
IP Registration Number: IBBI/IPA-001/IP-P00559/2017-18/10989

(Talwalkars Better Value Fitness Limited is under Corporate Insolvency Resolution Process of the Insolvency and Bankruptcy Code 2016. Its affairs, business and assets are being managed by the Interim Resolution Professional, Mr. Saurabh Kumar Tikmani, appointed by the Hon'ble National Company Law Tribunal, Mumbai Bench, by order dated 18th January 2021 under the provisions of the Code)

Address: KPMG Restructuring Services LLP
1st Floor Lodha Excelus, Apollo Mills Compound,
NM Joshi Marg, Mahalaxmi, Mumbai 400 011
IRPTBVFL@kpmg.com

SAURABH KUMAR TIKMANI IBBI/IPA-001/IP-P00559/2017-18/10989

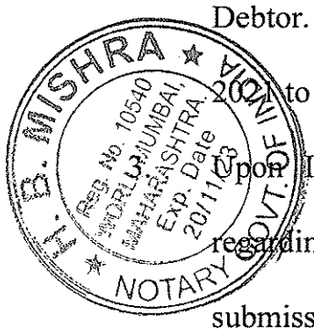
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Advocate for the

ANNEXURE-A-4 20

REPORT CERTIFYING CONSTITUION OF COMMITTEE OF CREDITORS

1. The Application for the commencement of Corporate Insolvency Resolution Process (**CIRP**) of Talwalkars Better Value Fitness Limited (**Corporate Debtor**) was filed by Axis Bank Limited under Section 7 of the Insolvency and Bankruptcy Code, 2016 (**IBC**) read with Rule 4 of Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016.

2. The same was admitted by the Hon'ble National Company Law Tribunal, Mumbai Bench (**NCLT**) *vide* its order dated 11 January 2021 read with corrigendum order dated 18 January 2021 (collectively, **Admission Order**), and the Applicant herein, Mr. Saurabh Kumar Tikmani, was appointed as the Interim Resolution Professional (**IRP**), in the CIRP of the Corporate Debtor. A copy of the Admission Order was made available on 20 January 2021 to the IRP.

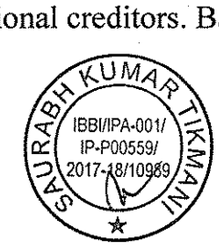


3. Upon IRP's appointment, the IRP published a public announcement regarding the initiation of Corporate Debtor's CIRP and calling for submission of claims under Section 15 of the IBC from all creditors/stakeholders of the Corporate Debtor.

4. The Public Announcement was published on 22 January 2021 in Mumbai edition of Business Standard (English Newspaper) in English language and Nav Shakti (Marathi Newspaper) in Marathi language.

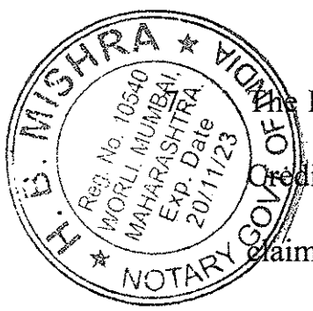
5. Since the Corporate Debtor is a listed company, the IRP also informed the stock exchanges, namely BSE Limited and National Stock Exchange of India Limited about to commencement of CIRP of the Corporate Debtor.

6. Pursuant to the public announcement, IRP has received claims from various Financial as well as Operational creditors. Based on these claims along with



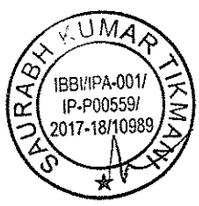
the supporting documents received till 9 February 2021, the IRP has verified and determined the claimants who have been found to be eligible under Section 21 of the IBC to be a part of the committee of creditors (**Committee of Creditors**) of the Corporate Debtor, which are as follows

Bank Name (INR in crores)	Amount claimed under Form C	Amount admitted	Amount under reconciliation	Amount not found admissible	Share in COC
Axis Bank Limited	110.26	103.70	6.56	-	40%
South Indian Bank Limited	86.67	23.97	9.85	52.85	9%
DBS Bank India Ltd (Erstwhile Lakshmi Vilas Bank Ltd)	126.24	120.62	5.62	-	46%
Union Bank of India (Erstwhile Andhra Bank)	13.47	13.47	-	-	5%
Total	**336.64**	**261.76**	**22.03**	**52.85**	**100%**



The IRP certifies for the CIRP of the Corporate Debtor, the Committee of Creditors has been duly constituted as per Section 21 of the IBC base din the claims along with supporting documents received and verified till 9 February 2021.

8. Further, as and when any further claims are received and admitted from any person eligible to be part of this Committee of Creditors under section 21 of the IBC read with regulation 12(3) of the CIRP Regulations, such person(s) shall be included in the Committee of Creditors from the date of admission of its claim.



Mr. Saurabh Kumar Tikmani
Interim Resolution Professional for
Talwalkars Better Value Fitness Limited

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Advocate for the