

TALWALKARS HEALTHCLUBS LIMITED

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

Date: April 2, 2021

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

Sub: Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulators, 2015 (LODR) read with Schedule III of LODR regarding formation of Committee of Creditors.

Dear Sir(s),

Pursuant to Regulation 30. of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR), we enclose herewith copy of report filed with the Adjudicating Authority pursuant to Regulation 17(1) of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, certifying constitution of committee of creditors on April 1, 2021 pursuant to Regulation 21 (1) of the Insolvency and Bankruptcy Code, 2016, on the basis of verification of proof of claims received from the creditors. The report contains 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. You are requested to take the above on record in accordance with the requirements of Para 16(e) of Part A of Schedule III of LODR.

You are requested to take the above information on record.

Thanking You,

Yours faithfully,
For Talwalkars Healthclubs Limited

SAURABH
KTIKMANI
Digitally signed by
SAURABH K
TIKMANI
Date: 2021.04.02
19:28:39 +05'30'

Saurabh Kumar Tikmani

Interim Resolution Professional of Talwalkars Healthclubs Limited
IP Registration Number: IBBI/IPA-001/IP-P00559/2017-18/10989

(Talwalkars Healthclubs 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 under the provisions of the Insolvency and Bankruptcy Code 2016.)

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

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

I.A. No. of 2021
in
CP (IB) NO. 923/NCLT/MB/C-II/2020

IN THE MATTER OF:

INTERIM RESOLUTION PROFESSIONAL OF
TALWALKARS HEALTHCLUBS LIMITED

...APPLICANT

IN THE MATTER OF:

AXIS BANK LTD.

... FINANCIAL CREDITOR

VERSUS

TALWALKARS HEALTHCLUBS 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

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BEFORE THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL,
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AXIS BANK LTD.

...FINANCIAL CREDITOR

VERSUS

TALWALKARS HEALTHCLUBS LIMITED

...CORPORATE DEBTOR

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 Healthclubs 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.



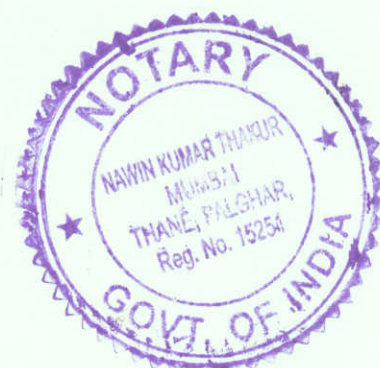
Saurabh K. Tikmani

2. The same was admitted by the Hon'ble National Company Law Tribunal, Mumbai Bench (NCLT) vide its order dated 9 March 2021 (**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. The Admission Order was uploaded on NCLT's website on 15 March 2021. 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 17 March 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. 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 31 March 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	Amount claimed	Amount admitted	Amount under	Amount not found	Share in
(INR in crores)	under Form C		reconciliation	admissible	COC



Saurabh K. Tikmani



Axis Bank	181.86	175.07	6.78	-	31%
DBS Bank India Ltd (Erstwhile Lakshmi Villas Bank Ltd)	92.64	92.64	-	-	16%
Union Bank of India	90.13	90.07	-	0.06	16%
Indian Bank	71.45	71.45	-	-	13%
South Indian Bank	62.95	62.87	0.08	-	11%
Hero FinCorp Limited	67.58	50.48	17.09	-	9%
CCB CBS Bank Ltd	34.35	27.48	6.87	-	5%
Total	600.96	570.06	30.82	0.06	100%



7. 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 31 March 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.
9. 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-3**.

Solemnly Affirmed at Mumbai dated this 1st Day of April 2021

For Trilegal

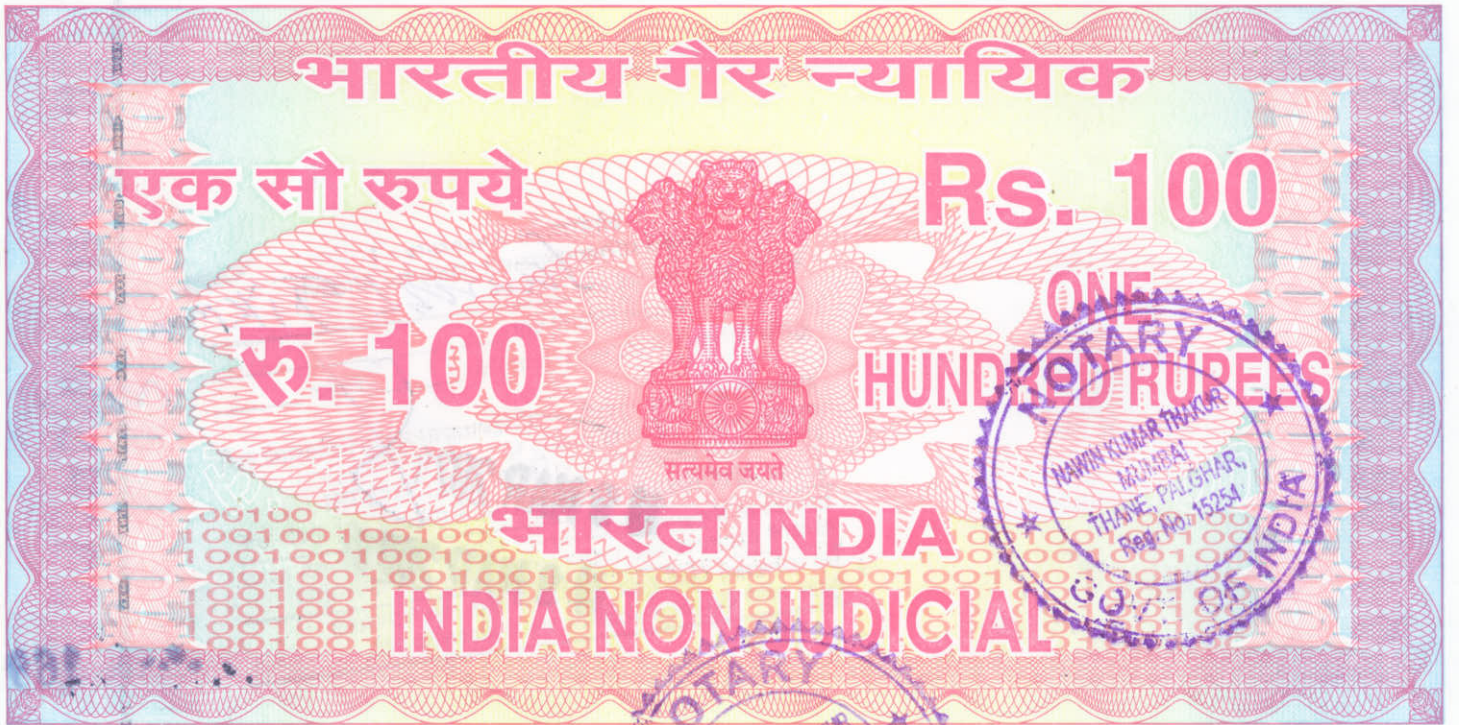
Advocates for the Applicant



Saurabh K. Tikmani
Mr. Saurabh Kumar Tikmani

Applicant





महाराष्ट्र MAHARASHTRA



YN 046471

प्रधान मुद्रांक कार्यालय, मुंबई
प.म.वि.क्र. ८०००००६
12 MAR 2021
सक्षम अधिकारी

Before the Hon'ble National Company Law Tribunal
Mumbai Bench

IA NO. ०८ 2021

IN

CP. NO. 923 ०८ 2020

In the matter of:

Interim Resolution Professional of
Talwalkars Health Clubs Ltd.

AND

In the matter of:

Axis Bank Ltd.

-VS-

--- Applicant

--- Financial Creditor

Talwalkars Health Clubs Ltd. --- Corporate Debtor



Saurabh K. Tikmani

जोडपत्र-१ Annexure - 1
प्रतिज्ञापत्रासाठी

मुद्रांक विकृत घेणाऱ्याचे नाव

मुद्रांक विद्युत घणान्याचे रहिवासी पास

मुद्रांक विक्रीसाठीची नोंद वही अनु. क्रमांक _____

मुद्रांक विवत घेणान्याची सही
परवाना क्रमांक

मुद्रांक विक्रीचे ठिकाण/पत्ता : पुणे

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कारणासाठी ज्यांनी या...

फ सारेदी केलापारुन धगहिज्यात

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

I.A. No. of 2021
in
CP (IB) NO. 923/NCLT/MB/C-II/2020

IN THE MATTER OF:

INTERIM RESOLUTION PROFESSIONAL OF
TALWALKARS HEALTHCLUBS LIMITED

...APPLICANT

IN THE MATTER OF:

AXIS BANK LTD.

... FINANCIAL CREDITOR

VERSUS

TALWALKARS HEALTHCLUBS LIMITED

...CORPORATE DEBTOR

AFFIDAVIT IN SUPPORT OF APPLICATION

I, Saurabh Kumar Tikmani, Interim Resolution Professional of Talwalkars Healthclubs 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.
- 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



Saurabh K. Tikmani

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.



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 K. Tikmani
DEPONENT

Solemnly Affirmed at Mumbai

Dated this 1st Day of April 2021

BEFORE ME

01.04.2021
NAWIN KUMAR THAKUR
M.A.LL
ADVOCATE & NOTARY GOVT. OF INDIA
Radha Swami Niwas, Adarsh Seva Sanstha
Shree Ram Nagar, Cutting No. 5, Malad West
Mumbai-400 097.

TRILEGAL

Advocate for the Applicant

Reg. No. 01/2021
Sr. No. 160/2021
Dt. 01.04.2021



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ANNEXURE - A-1

**IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH, COURT-II**

CP (IB) 923/MB/C-II/2020

Under section 7 of the Insolvency and
Bankruptcy Code, 2016

In the matter of

AXIS BANK LIMITED

[CIN: L65110GJ1993PLC020769]

...Financial Creditor/Applicant

Versus

**TALWALKARS HEALTHCLUBS
LIMITED**

[CIN: U93090MH2016PLC280127]

...Corporate Debtor/Respondent

Order Delivered on 09.03.2021

Coram:

Hon'ble Member (Judicial) : Mr. H. P. Chaturvedi
Hon'ble Member (Technical) : Mr. Ravikumar Duraisamy

Appearances:

For the Financial Creditor : Mr. Suvaankoor Das a/w Ms.
Mariam Zaidi, Advocates
For the Corporate Debtor : None

ORDER

Per: Ravikumar Duraisamy, Member

1. This is a Company Petition filed under section 7 of the Insolvency and Bankruptcy Code, 2016 (IBC) by Axis Bank Limited ("the Financial Creditor"), seeking to initiate Corporate Insolvency



IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH, COURT-II

CP (IB) 923/MB/C-II/2020

Resolution Process (CIRP) against Talwalkars Healthclubs Limited ("the Corporate Debtor").

2. The Corporate Debtor is a Private company limited by shares and incorporated on 23.04.2016 under the Companies Act, 2013, with the Registrar of Companies, Maharashtra, Mumbai. Its Corporate Identity Number (CIN) is U93090MH2016PLC280127. Its registered office is at 801-813, Mahalaxmi Chambers 22, Bhulabhai Desai Road, Mumbai - 400026. Therefore, this Bench has jurisdiction to deal with this petition.
3. The present petition was filed on 03.03.2020 before this Adjudicating Authority on the ground that the Corporate Debtor failed to make payment of the total outstanding sum of Rs.1,57,84,25,009.33 (Rupees One Hundred Fifty-Seven Crore Eighty-Four Lakhs Twenty-Five Thousand and Nine and Paise Thirty-Three only) outstanding amount including accrued interest as on January 31, 2020.
 - a) Rupee Term Loan as on January 31, 2020 is Rs.62,28,72,603.86 (Rupees Sixty-Two Crore Twenty-Eight Lakh Seventy-Two Thousand Six Hundred and Three and Eighty-Six Paise only).



IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH, COURT-II

CP (IB) 923/MB/C-II/2020

- b) under the DTDs' is Rs. 90,25,06,045.00 (Rupees Ninety Crore Twenty-Five Lakhs Six Thousand and Forty-Five Only).
- c) The total outstanding amount under vendor financing is Rs.5,30,46,360.48

Date of default:

- i. Rupee Term Loans – August 29, 2019,
 - ii. DTDs – September 4, 2019; and
 - iii. Vendor Financing – August 10, 2019.
4. The case of the Financial Creditor is as follows: -

I. Rupee Term Loan:

- (a) Upon the request of Talwalkars Better Value Fitness Limited ("TBVFL") had granted a rupee term loan for Rs. 2,98,07,00,000/- (Rupees Two Hundred and Ninety-Eight Crore and Seven Lakhs Only) for refinancing the term loan of Rs. 1,98,07,00,000/- (Rupees One Hundred and Ninety-Eight Crore and Seven Lakhs Only) from State Bank of India and Rs. 1,00,00,00,000/- (Rupees One Hundred Crore Only) for meeting the capital expenditure, the Financial Creditor granted the said loan vide sanction letter dated October 3, 2016



IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH, COURT-II

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("Sanction Letter"). Pursuant thereto, a Facility Agreement dated November 21, 2016 ("Facility Agreement") was executed between the parties. Sanction letter has been placed at **Exhibit 'B'** at p. 18. The Sanction letter provides for interest in case of delayed payments, to be charged at Compound Interest rate of 11.55% and Penal interest 2% per annum. The total debt due and payable to the Financial Creditor is Rs.21,45,74,395.31 (Rupees twenty-one crore forty-five lakh seventy-four thousand three hundred ninety-five and paise thirty-one only), as mentioned at page 8 of the Petition.

- (b) Thereafter, around 2017 a scheme of arrangement was approved between the Corporate Debtor and TBVFL by this Tribunal vide order dated December 21, 2017 ("Demerger Order") effective on and from February 20, 2018. Thereafter, the Financial Creditor down sold an amount of Rs. 1,75,00,00,000/- (Rupees One Hundred and Seventy-Five Crore Only) to three lenders namely, South Indian Bank, Hero Fin Corp and Indian Bank vide Modification letter dated September 21, 2018 ("Modification Letter").
- (c) Pursuant to the said Modification Letter, out of the residual exposure of Rs.1,23,07,00,000/-, an amount of Rs.63,69,00,000/- (Rupees Sixty- Three Crores and Sixty-Nine Lakhs Only) was allotted to the TBVFL and the balance



IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH, COURT-II

CP (IB) 923/MB/C-II/2020

amount was allotted to the Corporate Debtor. Further, the said Modification Letter also modifies certain other terms of the Facility Agreement.

- (d) It is further stated that, as per the terms of the Facility Agreement, Financial Creditor disbursed an aggregate amount of Rs. 273,71,66,009/- (Rupees Two Hundred and Seventy-Three Crore Seventy-One Lakh Sixty-Six Thousand and Nine Only) from the period of November 29, 2016 to July 7, 2017. Thereafter, the Corporate Debtor made certain repayments of Rs. 89,16,600/- (Rupees Eighty-Nine Lakhs Sixteen Thousand Six Hundred Only) from August 29, 2018 to May 31, 2019.
- (e) It is stated that the Corporate Debtor was required to make repayments in accordance to clause 2.1 read with Schedule III (Amortization Schedule) and clause 2.7 (i) read with Schedule II of the Facility Agreement. However, the Corporate Debtor failed to pay the principal amount and interest which was due and payable on August 29, 2019 and August 31, 2019, respectively. Such default in payment constituted an event of default under clause 7.1 of the Facility Agreement.
- (f) The outstanding amount due and payable to the Financial Creditor by the Corporate Debtor pursuant to the Rupee Term Loan as on January 31, 2020 is Rs.62,28,72,603.86 (Rupees



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MUMBAI BENCH, COURT-II

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Sixty-Two Crore Twenty-Eight Lakh Seventy-Two Thousand
Six Hundred and Three and Eighty-Six Paise only).

II. Debenture Trust Deed

- (g) It is stated that around 2017, the Financial Creditor subscribed 250 debentures amounting of Rs. 25,00,00,000/- (Rupees Twenty-Five Crores Only) to TBVFL vide a Debenture Trust Deed vide February 27, 2017 ("DTD 1"), thereafter by a separate debenture trust deed dated January 16, 2018, the Financial Creditor subscribed to additional non – convertible debentures amounting of Rs. 30,00,00,000/- (Rupees Thirty Crores Only) vide deed dated January 16, 2018 ("DTD 2").
- (h) Pursuant to the Demerger Order, the Corporate Debtor executed two supplementary deeds to DTD 1 and DTD 2 each dated December 28, 2018. The said supplementary deeds, inter alia, recording the change of issuer of the debentures i.e. Corporate Debtor. Another debenture trust deed dated February 1, 2019 subscribed debentures of Rs.25,00,00,000/- (Rupees Twenty-Five Crores Only) on a private placement. The entire amount as per the DTD's was subscribed by the Financial Creditor from January 3, 2017 to December 4, 2018.



IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH, COURT-II

CP (IB) 923/MB/C-II/2020

- (i) It is stated that as per the terms of the DTD's, the Corporate Debtor had agreed to repay the principal amount of the facility with interest in accordance with clause 5.2 read with Schedule II of the DTD's. The Corporate Debtor defaulted in its interest obligations for the third quarter which was due and payable on September 4, 2019. Such default constitutes an event of default under clause 12 read with 13 of the DTD's.
- (j) In these circumstances, the total outstanding amount due and payable to the Financial Creditor by the Corporate Debtor as on January 31, 2020 under the DTDs' is Rs. 90,25,06,045.00/- (Rupees Ninety Crore Twenty-Five Lakhs Six Thousand and Forty-Five Only).

III. Vendor Financing

- (k) It is stated that the Financial Creditor at the request of the Corporate Debtor granted vendor financing facility for purchases from its domestic vendors from Gympac Fitness Systems Private Limited and Nitash Engineering and Consulting Private Limited for Rs. 20,00,00,000/- vide sanction letter dated March 28, 2019 and the purchase invoice financing agreement dated May 14, 2019.
- (l) The aforesaid facility under the purchase invoice financing agreement was secured by the bills of exchange including



IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH, COURT-II

CP (IB) 923/MB/C-II/2020

promissory note dated May 14, 2019 ("Promissory Note"). The Financial Creditor disbursed Rs.5,00,00,000/- in two tranches on May 29, 2019 and May 31, 2019.

- (m) The Corporate Debtor failed to make the payment under clause 6 and 14 of the purchase invoice agreement read with event of default clause of Vendor Financing Sanction Letter. The total outstanding amount under vendor financing is Rs.5,30,46,360.48/-.
- (n) In view of the aforementioned transactions entered into and between the Corporate Debtor and the Financial Creditor, the total outstanding is Rs.1,57,84,25,009.33 (Rupees One Fifty-Seven Crore Eighty-Four Lakhs Twenty-Five Thousand and Nine and Paisa Thirty-Three only).
- (o) Thereafter, the Financial Creditor issued the recall notice dated February 18, 2020 ("Recall Notice"), inter alia, recalling the entire facility and demanding the outstanding payment of Rs.1,57,84,25,009.33 (Rupees One Fifty-Seven Crore Eighty-Four Lakhs Twenty-Five Thousand and Nine and Paisa Thirty-Three only).
- (p) It is stated that the record of default as recorded with the information utility, National E-Governance Services Limited records that an amount of Rs. 5,00,00,000/- is outstanding.

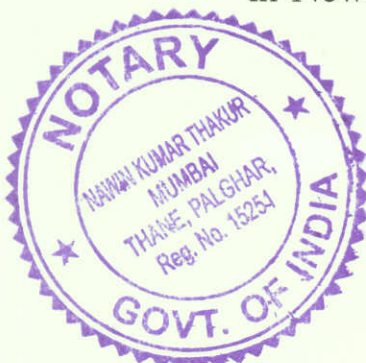


IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH, COURT-II

CP (IB) 923/MB/C-II/2020

Further, it is submitted that the CIBIL report dated February 11, 2020 also records that there are amounts owed by the Corporate Debtor to the Financial Creditor. The account of the Corporate Debtor has become Non-Performing Asset w.e.f November 10, 2019 according to the guidelines of Reserve Bank of India.

- (q) It is further stated that the certified copy of entries in the relevant account as per clause (3) of section 2 of the Bankers' Books Evidence Act, 1891 has also been filed along with bank statements.
5. The captioned Petition was filed on March 3, 2020 and thereafter, numerous notices were issued to Corporate Debtor and on December 3, 2020, a notice was published in Business Standard and Navshakti in vernacular language which has wide circulation in the region. The Corporate Debtor has failed to appear and file any reply, even after ample opportunities were provided to them.
6. We have heard the arguments of Financial creditor on merits and perused the records.
7. Upon perusal of the documents it is noted that the Financial Creditor could not serve notice upon the Corporate Debtor. Financial Creditor also served notice by way of substituted service in Newspapers dated December 3, 2020 as stated above and the



IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH, COURT-II

CP (IB) 923/MB/C-II/2020

adjudicating authority offered ample chances to the Corporate Debtor to file reply as well as to appear before the adjudicating authority to pursue the matter.

8. Form the facts it appears that the CD has chosen not to avail the opportunity to rebut the claim of the Financial Creditor. Financial Creditor has also complied with all the requisites to file the Application as prescribed under the IBC as well as the Rules prescribed thereunder (Application to Adjudicating Authority Rules 2016). The Financial Creditor has also recommended the name of the IRP. There is no reason to deny admission of the Petition.
9. The Financial Creditor has proposed the name of **Mr. Saurabh Kumar Tikmani**, Registration No.IBBI/IPA -001/IP/P00559/2017-2018/10989, as the Interim Resolution Professional of the Corporate Debtor. He has filed his written communication in Form 2 as required under rule 9(1) of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016 along with a copy of his Certificate of Registration.
10. The application filed by the Financial Creditor is complete in all respects as required by law. It clearly shows that the Corporate Debtor is in default of a debt due and payable, and the default is in excess of minimum amount of one lakh rupees stipulated under section 4(1) of the IBC. Therefore, the default stands established



IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH, COURT-II

CP (IB) 923/MB/C-II/2020

and there is no reason to deny the admission of the Petition. In view of this, this Adjudicating Authority admits this Petition and orders initiation of CIRP against the Corporate Debtor.

11. It is, accordingly, hereby ordered as follows: -

(a) The petition bearing **CP(IB)-923/MB/C-II/2020** filed by **Axis Bank Limited**, the Financial Creditor, under section 7 of the IBC read with rule 4(1) of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016 for initiating Corporate Insolvency Resolution Process (CIRP) against **TALWALKARS HEALTHCLUBS LIMITED [CIN: U93090MH2016PLC280127]**, the Corporate Debtor, is **admitted**.

(b) There shall be a moratorium under section 14 of the IBC, in regard to the following:

- (i) 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;
- (ii) Transferring, encumbering, alienating or disposing of by the Corporate Debtor any of its assets or any legal right or beneficial interest therein;



IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH, COURT-II

CP (IB) 923/MB/C-II/2020

- (iii) 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 Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest (Sarfaesi) Act, 2002;
 - (iv) The recovery of any property by an owner or lessor where such property is occupied by or in possession of the Corporate Debtor.
- (c) Notwithstanding the above, during the period of moratorium:-
- (i) 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;
 - (ii) That the provisions of sub-section (1) of section 14 of the IBC shall not apply to such transactions as may be notified by the Central Government in consultation with any sectoral regulator;
- (d) The moratorium shall have effect from the date of this order till the completion of the CIRP or until this Adjudicating Authority approves the resolution plan under sub-section (1) of section 31 of the IBC or passes an order for liquidation of



IN THE NATIONAL COMPANY LAW TRIBUNAL
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Corporate Debtor under section 33 of the IBC, as the case may be.

- (e) Public announcement of the CIRP shall be made immediately as specified under section 13 of the IBC read with regulation 6 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.
- (f) **Mr. Saurabh Kumar Tikmani**, Registration No. IBBI/IPA - 001/IP/P00559/ 2017-2018/10989, having address at KPMG Restructuring Services LLP, 1st Floor, Lodha Excelus, Apollo Mills Compound, NM Joshi Marg, Mahalaxmi, Mumbai - 400011 [email: saurabhtikmani@kpmg.com], is hereby appointed as Interim Resolution Professional (IRP) of the Corporate Debtor to carry out the functions as per the IBC. The fee payable to IRP or, as the case may be, the RP shall be compliant with such Regulations, Circulars and Directions issued/as may be issued by the Insolvency and Bankruptcy Board of India (IBBI). The IRP shall carry out his functions as contemplated by sections 15, 17, 18, 19, 20 and 21 of the IBC.
- (g) During the CIRP Period, the management of the Corporate Debtor shall vest in the IRP or, as the case may be, the RP in terms of section 17 of the IBC. The officers and managers of



IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH, COURT-II

CP (IB) 923/MB/C-II/2020

the Corporate Debtor shall provide all documents in their possession and furnish every information in their knowledge to the IRP within a period of one week from the date of receipt of this Order, in default of which coercive steps will follow.

- (h) The Financial Creditor shall deposit a sum of Rs.3,00,000/- (Rupees Three lakh only) with the IRP to meet the expenses arising out of issuing public notice and inviting claims. These expenses are subject to approval by the Committee of Creditors (CoC).
- (i) The Registry is directed to communicate this Order to the Financial Creditor, the Corporate Debtor and the IRP by Speed Post and email immediately, and in any case, not later than two days from the date of this Order.
- (j) A copy of this Order be sent to the Registrar of Companies, Maharashtra, Mumbai, for updating the Master Data of the Corporate Debtor. The said Registrar of Companies shall send a compliance report in this regard to the Registry of this Court **within seven days** from the date of receipt of a copy of this order.

Sd/-

RAVIKUMAR DURAISAMY
Member (Technical)

09.03.2021
Ankit/SAM

Sd/-

H. P. CHATURVEDI
Member (Judicial)

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ANNEXURE - A-2

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 HEALTHCLUBS LIMITED		
RELEVANT PARTICULARS		
1.	Name of corporate debtor	Talwalkars Healthclubs Limited
2.	Date of incorporation of corporate debtor	April 23, 2016
3.	Authority under which corporate debtor is incorporated / registered	RoC - Mumbai
4.	Corporate Identity No. / Limited Liability Identification No. of corporate debtor	U93090MH2016PLC280127
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	March 9, 2021
7.	Estimated date of closure of insolvency resolution process	September 5, 2021
8.	Name and registration number of the insolvency professional acting as interim resolution professional	Saurabh Kumar Tikmani IP Registration no. IBB/PA-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. IRPTHL@kpmg.com
11.	Last date for submission of claims	March 29, 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

*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 Healthclubs Limited on March 9, 2021

The creditors of Talwalkars Healthclubs Limited, are hereby called upon to submit their claims with proof on or before March 29, 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
Date and Place : Mumbai, March 17, 2021

Saurabh K. Tikmani

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REPORT CERTIFYING CONSTITUTION OF COMMITTEE OF CREDITORS

1. The Application for the Corporate Insolvency Resolution Process (**CIRP**) of Talwalkars Healthclubs 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 9 March 2021 (**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. The Admission Order was uploaded on NCLT's website on 15 March 2021.
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 17 March 2021 in Mumbai edition of Business Standard (English Newspaper) in English language and Nav Shakti (Marathi Newspaper) in Marathi language.
5. 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 31 March 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	181.86	175.07	6.78	-	31%
DBS Bank India Ltd (Erstwhile Lakshmi Villas Bank Ltd)	92.64	92.64	-	-	16%
Union Bank of India	90.13	90.07	-	0.06	16%
Indian Bank	71.45	71.45	-	-	13%
South Indian Bank	62.95	62.87	0.08	-	11%
Hero FinCorp Limited	67.58	50.48	17.09	-	9%
~~CSB~~ CBS Bank Ltd	34.35	27.48	6.87	-	5%
Total	600.96	570.06	30.82	0.06	100%

Saurabh K. Tikmani



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 31 March 2021.

7. 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.



Saurabh K. Tikmani

Mr. Saurabh Kumar Tikmani
Interim Resolution Professional for
Talwalkars Healthclubs Limited

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