

Gajesh Labhchand Jain

Insolvency Professional, IBBI Registration No: IBBI/IPA-001/IP-P01697/2019-2020/12588
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Date: 27.08.2023

To,
National Stock Exchange of India Limited (NSE)
Exchange Plaza,
Bandra Kurla Complex,
Bandra (East),
Mumbai – 400051

Subject: Update on Liquidation Process in the matter of M/s Talwalkars Healthclubs Limited.

Dear Sir/ Madam,

Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT") has passed an order dated 28.04.2022, received to me on 27.6.2022 ("**Liquidation Date**") appointed me, Mr. Gajesh Labhchand Jain (Registration no. IBBI/IPA-001/IP-P-01697/2019-2020/12588) as Liquidator **as per section 33 of the Insolvency and Bankruptcy Code, 2016 ("Code")** in matter of M/s Talwalkars Healthclubs Limited ("**Corporate Debtor/Company/ THL**"), having its CIN: U93090MH2016PLC280127.

In view of above, the Public Announcement inviting claims from stakeholders as per Regulation 12 of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 had been published on 30.06.2022 in The Financial Express All India Edition (in English) and Navshakti (in regional language) with wide circulation at the location of the registered office and principal office of the Corporate Debtor and other location where in the opinion of the liquidator, the Corporate Debtor conducts material business operations.

The first round of e-Auction for Sale of Corporate Debtor as a whole on-going concern basis was conducted on 06 January 2023. However, the liquidator did not receive any bid document till the last date. Pursuant to the failure of the first auction the members of the Stakeholders Consultation Committee has approved the second & subsequent auction to sell the Corporate Debtor as a going concern or sale of assets of the Corporate Debtor in a slump sale or Independent Sale of Gym Equipment / Plant & Machinery of the Corporate Debtor forming part of the liquidation estate of Corporate Debtor. Subsequently, second round of e-Auction was conducted at revised Reserve Price(s) pursuant to issuance of e-Auction notice published on 30 January 2023. Accordingly, the second round of e-Auction was conducted on 1 March 2023. However, since the Liquidator did not receive the EMD for any of the Options provided, the second round of e-Auction also did not succeed. Further, the third round of e-Auction was conducted at revised Reserve Price(s) pursuant to issuance of e-Auction notice published on 14 March 2023. Accordingly, third round of e-Auction was conducted on 13 April 2023. However, since the Liquidator did not receive any bid application hence, it did not succeed. In light of foregoing, the fourth round of e-Auction was conducted at revised Reserve Prices. The liquidator has received bids for gym equipment / plant and machinery lying at Bandra West, Mumbai and Andheri East, Mumbai. Accordingly, the liquidator has successfully sold the gym equipment / plant and machinery lying at Bandra West, Mumbai and Andheri East, Mumbai.

Considering the failure of four auctions conducted by the liquidator & to save the time & cost, the Stakeholders Consultation Committee (SCC) in its 10th SCC Meeting held on 17.07.2023 are of the view to invite bids from the Prospective Bidders by way of submission of best offer price for sale of asset lying in the premises/ assets owned by Talwalkars Better Value Fitness Limited (TBVFL) and thereafter dispose-off the same with the approval of SCC as the same is creating hinderances in selling the assets of TBVFL.

Accordingly, the liquidator has initiated the process for Price Determination and Sale of Gym Equipment / Plant & Machinery of the Corporate Debtor forming part of the liquidation estate of Corporate Debtor. Price Determination & Sale notice advertisement for sale of Gym Equipment / Plant & Machinery has been published on 26.08.2023 in the Financial Express All India Edition (English), Dainik Statesman Bengali Edition (Kolkata), Sanmarg Hindi Edition (Ranchi) newspapers & on 27.08.2023 in Navshakti (Marathi), Raj Express Hindi Edition (Indore) newspapers. The sale shall be subject to the terms and conditions prescribed in the Process Memorandum.

The major dates are as follows:

Last date/time for submission of Expression of Interest	On or before 09.09.2023, 06:00 PM (IST)
Last date for information sharing and site visit	21.09.2023
Date & Time for submission of Bid/ Offer	On or before 25.09.2023, 06:00 PM (IST)

A Copy of Public Announcement and details of newspaper in which the Public Announcement is published (along with the edition) is attached herewith and marked as **Annexure A**.

The detailed information can also be gathered from email: liquidation.thl@gmail.com, and contact no: +91-8451898835.

Request you to kindly acknowledge receipt of this letter.

Yours Sincerely,

For M/s Talwalkars Healthclubs Limited



Gajesh Labhchand Jain

Liquidator in the matter of M/s Talwalkars Health Clubs Limited vide Hon'ble NCLT order dated 28th April, 2022, Order received on 27th June, 2022.

AFA Validity: 19/10/2023

Reg. No.: IBBI/PA-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.thl@gmail.com

