

**PROCESS MEMORANDUM**

**Sale Process of Assets owned by**

**TALWALKARS BETTER VALUE FITNESS LIMITED**

**(In Liquidation)**

Date: 21<sup>st</sup> October, 2023

**Issued on behalf of**

**Talwalkars Better Value Fitness Limited (in Liquidation)**

**By Mr. Gajesh Labhchand Jain (the Liquidator)**

Liquidator's Address: - C-602, Remi Biz Court, Off Veera Desai Road, Azad Nagar, Andheri West, Mumbai -  
400053

Contact: +91 8451898835

Email: liquidation.tbvfl@gmail.com

## **Sale Process of Assets owned by Talwalkars Better Value Fitness Limited (In Liquidation)**

Invitation for bids for auction of sale of assets of Talwalkars Better Value Fitness Limited (in Liquidation), under the provisions of the Insolvency and Bankruptcy Code, 2016 pursuant to the order dated 28<sup>th</sup> April 2022 passed by the Hon'ble National Company Law Tribunal ("NCLT") Mumbai Bench.

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### **Issued by**

#### **Gajesh Labhchand Jain**

Liquidator in the matter of M/s Talwalkars Better Value Fitness Limited *vide* Hon'ble NCLT order dated 28th April, 2022, published 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](mailto:gajeshjain@gmail.com)

**Project Specific email ID for correspondence:** [liquidation.tbvfl@gmail.com](mailto:liquidation.tbvfl@gmail.com)

Contact No.: +91 8451898835

The Hon'ble NCLT, Mumbai Bench, allowed the initiation of liquidation proceedings in accordance with Section 33(1)(a) of the Insolvency and Bankruptcy Code, 2016 (hereinafter referred as "Code" or "IBC") in respect of Talwalkars Better Value Fitness Limited (herewith referred as "TBVFL" or "Corporate Debtor" or "Company") *vide* order dated 28<sup>th</sup> April 2022 ("Liquidation Order") pursuant to which and Mr. Gajesh Labhchand Jain (IBBI Registration No. IBBI/IPA-001/IP-P-01697/2019-2020/12588) was appointed as the Liquidator of the Corporate Debtor/Company.

Notably, the copy of the Liquidation Order was uploaded on the website of the Hon'ble NCLT on 27<sup>th</sup> June 2022.

## DISCLAIMER

This Process Memorandum is issued by Gajesh Labhchand Jain, the liquidator (“**Liquidator**”) of Talwalkars Better Value Fitness Limited (in liquidation) (the “**TBVFL**” or “**Corporate Debtor**” or “**Company**”) for general information purposes, to provide general information only, without regard to specific objectives, suitability, financial situations and the requirements of any particular person. The purpose of this Process Memorandum is to set out the process for submitting electronic auction bids for the sale of Assets (*defined hereinbelow*) of the Corporate Debtor in accordance with the Insolvency and Bankruptcy Code, 2016 (“**Code**” or “**IBC**”). Nothing herein or in materials relating to the Process Memorandum is intended to be construed as legal, financial, accounting, regulatory or tax advice by the Liquidator. This Process Memorandum is personal and specific to each auction process participant. Neither this Process Memorandum nor anything contained herein shall form the basis of, or be relied upon in connection with any contract, agreement, undertaking, understanding or any commitment whatsoever. This Process Memorandum does not solicit any action based on the material contained herein.

The information in this Process Memorandum, which does not purport to be comprehensive, is provided by the Corporate Debtor and has not been independently verified by the Liquidator. While this information has been prepared in good faith, no representation or warranty, expressed or implied, is or will be made and no responsibility or liability is or will be accepted by the Liquidator, the Corporate Debtor or by any of its officers, employees or agents in relation to the accuracy, fairness, authenticity or completeness of this Process Memorandum or any other written or oral information made available to any interested party or its advisors and any such liability is expressly disclaimed. In so far as the information contained in this Process Memorandum includes current or historical information, the accuracy, adequacy, authenticity, correctness, fairness, and completeness of such information cannot be guaranteed. By acceptance of this Process Memorandum, the Bidder (*defined hereinbelow*) shall be deemed to have acknowledged that it has not relied upon any representation and warranty made by the Liquidator. The participation in the E-Auction (*defined hereinbelow*) means and implies that the Bidder has read carefully and unconditionally and irrevocably agreed to and accepted all the terms and conditions laid herein.

This Process Memorandum has not been filed, registered or approved and will or may not be filed, registered, reviewed or approved by any statutory or regulatory authority in India or by any stock exchange in India or any other jurisdiction. This Process Memorandum and information contained herein or disclosed pursuant to the terms of this Process Memorandum or any part of it does not constitute or purport to constitute any advice or information in publicly accessible media and should not be printed, reproduced, transmitted, sold, distributed, or published by the recipient without prior written approval from the Liquidator. Distributing or taking/sending/dispatching/transmitting this Process Memorandum in certain foreign jurisdictions may be restricted by Applicable Law, and Persons into whose possession this Process Memorandum comes should inform themselves about, and observe, any such restrictions.

Neither the Liquidator, nor his professional advisors, consultants, service providers, affiliates, directors, employees, agents, representatives or managers of the process shall be liable for any damages, whether direct or indirect, incidental, special or consequential including loss of revenue or profits that may arise from or in connection with the use of this Process Memorandum.

The Liquidator and/or the Corporate Debtor gives no undertaking to provide the recipient with access to any additional information or to update this Process Memorandum or any additional information, or to correct any inaccuracies in it which may become apparent, and they reserve the right, without giving reasons, at any time and in any respect, to amend or terminate the procedures set herein or to terminate negotiations with any Bidder. The issue of this Process Memorandum shall not be deemed to be any form of commitment on the part of the Liquidator or the Corporate Debtor to proceed with any transaction.

In addition to the provisions set out in this Process Memorandum, the Bidder shall be responsible for fully satisfying the requirements of the Code and related regulations as well as all Applicable Laws (*defined hereinbelow*) in force that are or may be applicable to the Bidder or the sale process and for obtaining requisite regulatory or other approvals, if any, that are or may be required under Applicable Law and nothing contained in this Process Memorandum shall be deemed to relieve, wholly or partially, directly or indirectly, the Bidder from compliance with the Code and related regulations as well as any other law in force, and/or any instrument having the force of law as may be applicable and nothing in this Process Memorandum shall be construed as, or operate either, wholly or in part, as exempting the Bidder from complying with all such laws, as are or may be applicable.

By procuring a copy of this Process Memorandum, the recipient accepts the terms of this disclaimer notice, which forms an integral part of this Process Memorandum and all other terms and conditions of this Process Memorandum. Further, no Person, including the Bidder shall be entitled under any law, statute, rules or regulations or tort, principles of restitution or unjust enrichment or otherwise to claim for any loss, damage, cost or expense which may arise from or be incurred or suffered on account of anything contained in this Process Memorandum or otherwise, including the accuracy, adequacy, authenticity, correctness, completeness or reliability of the information or opinions contained in this Process Memorandum and any assessment, assumption, statement or information contained therein or deemed to form part of this Process Memorandum, and the Liquidator, Corporate Debtor, and their consultants, service providers, advisors, affiliates, directors, employees, agents, representatives or managers do not have any responsibility or liability for any such information or opinions and therefore, any liability or responsibility is hereby expressly disclaimed. All expenses incurred towards movement/shifting of the Asset(s) of the Corporate Debtor post the sale of Asset(s) in the E-Auction should be borne by the Successful Bidder. The Liquidator shall not be held responsible/liable to pay any expenses towards such movement of Asset(s) subsequent to sale of Asset(s) of the Corporate Debtor in the E-Auction.

In no circumstances shall the Bidder or its officers, employees, agents and professional advisers make any contact, direct or indirect, by any mode whatsoever, with the management, employees, customers, agents or suppliers of the Corporate Debtor until the Liquidator gives permission to do so in writing.

The Asset(s) of the Corporate Debtor are proposed to be sold on “*as is where is basis*”, “*as is what is basis*”, “*whatever there is basis*” and “*without recourse basis*”, and the proposed sale of the Asset(s) does not entail transfer of any title on its Asset(s) except the title which the Corporate Debtor has over its Asset(s) as on date of the transfer. The Liquidator does not take or assume any responsibility for any shortfall or defect or shortcoming in the Asset(s) of the Corporate Debtor.

The Bidder shall bear all its costs and charges associated with or relating to the preparation and submission of its bid including but not limited to preparation, copying, postage, delivery fees, expenses associated with any demonstrations or presentations which may be required by the Liquidator or any other costs incurred in connection with or relating to its bid.

All terms and conditions with respect to the sale of the Assets of the Corporate Debtor shall be governed by the directions of the Liquidator, the Adjudicating Authority (*defined hereinbelow*) and in accordance the provisions of Applicable Laws. As mandated by the Adjudicating Authority, the Liquidator shall exercise all rights with respect to sale of the Asset(s) of the Corporate Debtor and it would be open to the Liquidator to appoint such experts, professionals or other persons, as the Liquidator might think necessary, in consultation with Adjudicating Authority, so as to enable the sale of the Asset(s) of the Corporate Debtor.

## TO ALL PROSPECTIVE BIDDERS

Terms and conditions, Timelines including reserve price, earnest money deposit (“**EMD**”) as well as pre-bid qualifications (if any), Bid Application Form (there shall be separate form for each option/property), undertakings and other documents required for participating in the electronic auction are provided in the Process Memorandum. The said Process Memorandum is non-transferable.

The details for the E-Auction process are also available on the website  
<https://ncltauction.auctiontiger.net>.

Bidders desirous to submit their bid, must submit Bids on E-Auction Portal  
<https://ncltauction.auctiontiger.net>.

*The documents for the Bid participation have to be submitted at Liquidator's Office by post or in person or through electronic means.*

**Address:** C-602, Remi Biz Court, Off Veera Desai Road, Azad Nagar, Andheri West, Mumbai -400053

**E- mail:** [liquidation.tbvfl@gmail.com](mailto:liquidation.tbvfl@gmail.com)

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## TABLE OF CONTENTS

1.	IMPORTANT INFORMATION AND DISCLAIMER .....	10
2.	DEFINITIONS.....	14
3.	INTRODUCTION .....	17
4.	OVERVIEW OF THE CORPORATE DEBTOR.....	19
5.	ASSETS TO BE AUCTIONED .....	20
6.	TIMELINES.....	21
7.	TERMS AND CONDITION OF THE E-AUCTION.....	23
A.	Introduction.....	23
B.	Nature and object of the E-Auction.....	23
C.	Caution to Bidders.....	23
D.	Eligibility/Pre-Bid Qualifications .....	24
E.	Participation Details .....	27
F.	Inspection of Assets/Site Visit .....	29
G.	Inspection of the Assets – Due Diligence.....	29
H.	Documents to be submitted by Eligible Bidders.....	30
I.	Earnest Money Deposit (“EMD”).....	33
a.	Payment of EMD .....	33
b.	Return of Earnest Money Deposit.....	34
c.	Forfeiture of EMD:.....	35
J.	Declaration of Eligible Bidder.....	36
K.	Bidding Process .....	37
L.	Duration of Auction Sale .....	37
M.	Declaration of Successful Bidder .....	38
N.	Issuance of Letter of Intent .....	39
O.	Payment of Balance Sale Consideration .....	39
P.	Default in Payment.....	40
Q.	Confirmation of Sale.....	40
R.	Issue of Sale Certificate.....	41
S.	Stay/Cancellation of Sale.....	41
T.	Delivery of Title Deeds .....	42
U.	Delivery of Possession .....	42
V.	Other Terms and Conditions.....	43



8. FRAUDULENT AND CORRUPT PRACTICES .....45

9. COST, EXPENSE AND TAX IMPLICATIONS.....47

10. VERIFICATION OF DOCUMENTS AND DISQUALIFICATION .....48

11. GOVERNING LAW AND JURISDICTION.....49

12. SNAPSHOTS OF THE ASSETS OF CORPORATE DEBTOR.....51

13. ANNEXURES .....51

Annexure 1-Bid Application Form .....52

Annexure 2-Affidavit by the Bidder in respect of Section 29A .....56

Annexure 3-Bid Declaration Form.....60

Annexure 4-Confidentiality Undertaking .....62

Annexure 5-Earnest Money Deposit Form .....65

Annexure 6 Board Resolution .....68

Annexure 7-Detailed list of Assets of Corporate Debtor.....70

## 1. IMPORTANT INFORMATION AND DISCLAIMER

- 1.1. This Process Memorandum has been issued with the intent to carry out e-auction (“**E-Auction**”) of Asset(s) of Corporate Debtor (in liquidation) under the provisions of the Code and the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 (“**Liquidation Process Regulations**”).
- 1.2. All the information provided in this Process Memorandum shall be read together with the provisions of the Code and the Liquidation Process Regulations. In the event of a conflict between this Process Memorandum, the Code or the Liquidation Process Regulations, the provisions of the Code will prevail and if the related information is not there in the Code, the Liquidation Process Regulations shall prevail.
- 1.3. The information contained in this Process Memorandum or subsequently provided to Bidder(s), whether verbally or in documentary or any other form by or on behalf of the Liquidator, is provided to Bidder(s) on the terms and conditions set out in this Process Memorandum.
- 1.4. This Process Memorandum is neither an agreement nor an offer by the Liquidator to the prospective Bidders or any other person. The purpose of this Process Memorandum is to provide interested Bidders with information that may be useful to them in making their bids pursuant to this Process Memorandum. The assumptions, assessments, statements and information contained in the Process Memorandum may not be complete, accurate, adequate or correct. Each Bidder shall, therefore, conduct its own investigations and analysis and should check the accuracy, adequacy, correctness, reliability and completeness of the assumptions, assessments, statements and information contained in this Process Memorandum and obtain independent advice from appropriate sources.
- 1.5. Information provided in this Process Memorandum to the Bidder(s) has been collated from several sources. The information given is not intended to be an exhaustive account of statutory requirements and should not be regarded as complete. The Liquidator accepts no responsibility for the accuracy or otherwise for any statement contained in the Process Memorandum.
- 1.6. The Liquidator, his professional advisors or the Corporate Debtor makes no representation or warranty and shall have no liability to any person, including any Bidder under any law, statute, rules or regulations or tort, principle of restitution or unjust enrichment or otherwise for any loss, damages, cost or expense which may arise from or be incurred or suffered on account of anything contained in this Process Memorandum or otherwise, including the accuracy, adequacy, correctness, completeness or reliability of the Process Memorandum and any assessment, assumption, statement or information contained therein or deemed to form part of this Process Memorandum or arising in any way from participation in this auction process.
- 1.7. The Liquidator has no responsibility towards the authenticity of the trademark registration of the brand / trade name, Talwalkars Better Value Fitness Limited. Successful auction applicant(s)/Successful Bidder(s) is/ are advised to conduct their own legal diligence towards continuing with the same name. This Process Memorandum does not constitute advice and the Liquidator should not be held responsible

for any sort of claim on the name Talwalkars Better Value Fitness Limited by any constitution / party. The Liquidator hereby excludes any warranty, express or implied by any party, on the name Talwalkars Better Value Fitness Limited. No responsibility is taken by the Liquidator regarding any implications of the future usage of the name Talwalkars Better Value Fitness Limited.

- 1.8. The Liquidator also accepts no liability of any nature howsoever caused arising from reliance of any Bidder upon the statements contained in this Process Memorandum.
- 1.9. The Liquidator may in its absolute discretion, but without being under any obligation to do so, update, amend or supplement the information, assessment or assumptions contained in this Process Memorandum.
- 1.10. The issue of this Process Memorandum does not imply that the Liquidator is bound to select Bidder(s) or to appoint preferred Bidder(s) as Successful Bidder(s) for the Asset(s) of the Corporate Debtor and the Liquidator reserves the right to reject all or any of the Bidders or bids without assigning any reason whatsoever.
- 1.11. By acceptance of this Process Memorandum and submission of the Bid (defined herein after in the document), the Eligible Bidder(s) shall be deemed to have acknowledged that it has not relied upon any representation and warranty made by the Liquidator and / or his professional advisors. The submission of the Bid means and implies that the Eligible Bidder has read carefully and unconditionally and irrevocably agreed to and accepted all the terms and conditions laid herein. This document has not been filed, registered or approved and will or may not be filed, registered, reviewed or approved by any statutory or regulatory authority in India or any other jurisdiction.
- 1.12. Each Bidder shall bear all its costs and charges associated with or relating to the preparation and submission of its Bid and/ or participation in the E-Auction, including but not limited to preparation, copying, postage, delivery fees, expenses associated with any demonstrations or presentations which may be required by the Liquidator or any other costs incurred in connection with or relating to its Bid.
- 1.13. This Process Memorandum and information contained herein or disclosed pursuant to the terms of this Process Memorandum or any part of it does not constitute or purport to constitute any advice or information in publicly accessible media and should not be printed, reproduced, transmitted, sold, distributed, or published by the recipient without prior written approval from the Liquidator. Distributing or taking /sending /dispatching /transmitting this Process Memorandum in certain foreign jurisdictions may be restricted by law, and person(s) in whose possession this Process Memorandum comes should inform themselves about, and observe, any such restrictions.
- 1.14. M/s E-procurement Technologies Limited- Auction Tiger (“**E-Auction Service Provider**” or “**Auction Tiger**”) has been appointed as the E-Auction Service Provider. The sale of the Asset(s) shall be undertaken by the E-Auction Service Provider for and on behalf of the Seller through an E-Auction platform provided on the website portal of the E-Auction Service Provider (Platform). Other details with respect to the e-auction are as follows:

Type of Bid	E-Auction
<b>Seller</b>	Gajesh Labhchand Jain (Liquidator of Talwalkars Better Value Fitness Limited)
<b>Website of E -Auction service provider</b>	<a href="https://ncltauction.auctiontiger.net">https://ncltauction.auctiontiger.net</a>
<b>Service Provider</b>	E-Procurement Technologies Limited B/705, Wall Street –II, Opp. Orient Club, Near Gujarat College, Ellisbridge, Ahmedabad 380006, Gujarat Contact Person: Mr. Praveen Kumar Thevar
	Mobile: +919722778828/6351896834/ 079 6813 855/854 E-Mail: <a href="mailto:praveen.thevar@auctiontiger.net">praveen.thevar@auctiontiger.net</a> , <a href="mailto:nclt@auctiontiger.net">nclt@auctiontiger.net</a> , <a href="mailto:support@auctiontiger.net">support@auctiontiger.net</a> ,
<b>Annexures</b>	<b>Annexure 1</b> - Bid Application Form (to be duly filled in and signed by the Bidder and is to be submitted. There shall be separate form for each option under the list of Asset(s)) <b>Annexure 2</b> - Affidavit certifying eligibility under section 29A of IBC by the Bidder (to be duly filled in and signed by the Bidder and submitted along with the Bid Application Form) <b>Annexure 3</b> Bid Declaration Form (to be duly filled in and signed by the Bidder and submitted. There shall be separate form for each option under the list of Asset(s)) <b>Annexure 4</b> Confidentiality Undertaking <b>Annexure 5</b> Earnest Money Deposit Form <b>Annexure 6</b> Copy of resolution passed by the board of directors of the Interested Bidder <b>Annexure 7</b> Detailed List of Asset(s) of the Corporate Debtor
<b>Special Instructions</b>	This bidding is a serious matter and last-minute bidding may lead to lapses. Neither the E-Auction Service Provider nor the Liquidator will be responsible for any lapse(s) on part of the Bidders.

- 1.15. All terms and conditions with respect to the sale of the Asset(s) shall be governed by the directions of the Liquidator, Hon'ble NCLT and in accordance with the provisions of Applicable Laws.
- 1.16. As mandated by the Hon'ble NCLT, the Liquidator shall exercise all rights with respect to sale of the Asset(s) and it would be open to the Liquidator to appoint such experts, professionals or other persons, as the Liquidator might think necessary or as per the directions with Hon'ble NCLT, so as to enable the sale of the Asset(s).
- 1.17. The Annexures to this Process Memorandum shall form an integral part hereof and this Process Memorandum shall always be read in conjunction with the Annexures hereto.

- 1.18. All expenses incurred towards movement / shifting of plant & machinery (ies) or any Asset of the Corporate Debtor post the E-Auction process shall be borne by the Successful Bidder(s). The Liquidator shall not be held responsible / liable to pay any expenses towards such movement of plant & machinery (ies) or any asset of the Corporate Debtor.
- 1.19. In no circumstances shall the Auction Participant or its officers, employees, agents and professional advisers make any contact, direct or indirect, by any mode whatsoever, with the management, employees, customers, agents or suppliers of the Corporate Debtor until the Liquidator gives permission to do so in writing.
- 1.20. The Assets of the Corporate Debtor are proposed to be sold on “as is where is basis”, “*as is what is basis*”, “whatever there is basis” and “no recourse basis” and the proposed sale of Assets does not entail transfer of any title except the title which the Corporate Debtor had on its Assets as on date of transfer. The Liquidator does not take or assume any responsibility for any shortfall or defect or shortcoming in the moveable/immoveable Assets of the Corporate Debtor.
- 1.21. The Auction Participant shall bear all its costs and charges associated with or relating to the preparation and submission of its Bid including but not limited to preparation, copying, postage, delivery fees, expenses associated with any demonstrations or presentations which may be required by the Liquidator or any other costs incurred in connection with or relating to its Bid.
- 1.22. This Process Memorandum is neither transferable nor assignable.

## 2. DEFINITIONS

“**Adjudicating Authority**” or “**NCLT**” shall mean the Hon’ble National Company Law Tribunal, Mumbai Bench.

“**Affiliate**” in relation to a Person,

(a) being a corporate entity, or limited liability partnership shall mean any entity or Person, which Controls, or is Controlled by, or is under the common Control as such Person;

(b) being an individual shall mean any relative (as defined under the Companies Act, 2013) of such individual or any other Person which is Controlled by such individual;

(c) being a partnership firm, shall mean the partners of such partnership firm or the relatives (as defined under the Companies Act, 2013) of such partners (if any individual) or any other Person which is Controlled by such firm or the partners;

“**Affidavit**” shall mean the affidavit certifying eligibility under section 29A of IBC provided by the Bidder substantially in form and manner as set out in Annexure 2 of this Process Memorandum;

“**Agency**” or “**E-Auction Agency**” shall mean E-Auction Service Provider i.e., M/s E-Procurement Technologies Limited;

“**Applicable Laws**” means, all applicable laws, regulations, rules, guidelines, circulars, re- enactments, revisions, applications and adaptations thereto, judgments, decrees, injunctions, writs and orders of any court, arbitrator or governmental agency or authority, rules, regulations, orders and interpretations of any governmental authority, court or statutory or other body applicable for such transactions including but not limited to the Code, Liquidation Process Regulations, Companies Act, 2013 (as applicable), Competition Act, 2002 , Transfer of Property Act, 1882, Sale of Goods Act, 1930, Foreign Exchange Management Act, 1999, whether in effect as of the date of this Process Memorandum or thereafter and each as amended from time to time;

“**Assets**” or “**Asset(s)**” or “**Asset**” means the any or all assets (including all movable/immovable properties) of the Corporate Debtor as specified in Clause 5 and Annexure-7 of this Process Memorandum;

“**Auction Participant**” or “**Bidder**” mean, Person or Persons who submitted a bid as per the Process Memorandum; and shall include a Qualified Bidder or the Successful Bidder and as the context requires;

“**Bid**” means any bid submitted by the Qualified Bidder as required in terms of this Process Memorandum and in accordance with the provisions of IBC read together with the Liquidation Process Regulations

“**Bid Incremental value**” shall mean the minimum amount over and above the last highest bid amount by which any participating Qualified Bidder will be required to increase the next bid on the auction portal;

“**Code**” or “**IBC**” shall mean Insolvency and Bankruptcy Code, 2016 and regulations framed thereunder, as amended from time to time.

“**Company**” or “**Corporate Debtor**” or “**TBVFL**” shall mean Talwalkars Better Value Fitness Limited (In Liquidation);

“**Confidential Information**” shall mean any and all information and other materials disclosed, furnished, communicated or supplied by the Company to any Bidder, in written or electronic or verbal form, including without limitation, and shall be determined to include (without limitation) the following types of information of similar nature : any commercial and/ or financial information, improvement, know how, intellectual property, discoveries, ideas, concepts, papers, techniques, model, data, documentation, manuals, flow charts, research, process, procedures, functions, and other information related to price lists and pricing policies and other information which company identifies to be confidential at the time of disclosure to the relevant qualified;

“**Confidentiality Undertaking**” shall mean an undertaking as specified in Annexure-5 of this Process Memorandum;

“**Conflict of Interest**” shall mean an event or circumstance, determined at the discretion of the Liquidator, where a Bidder is found to be in a position to have access to information about, or influence the Bid of another Bidder pursuant to a relationship (excluding any commercial relationship which may be existing between the Bidder and the Company pursuant to the ordinary course of business of the Bidder or the Company) with the Company, group companies of the Company, or affiliates of the Company, directly or indirectly, or by any other means including colluding with other Bidders, the Company, group companies of the Company or affiliates of the Company;

“**Control**” together with its grammatical variations, when used with respect to any Person shall mean the power to direct the management and policies of a Person, directly or indirectly, whether through the ownership of voting securities, shareholders’ agreements, voting agreements, by contract or otherwise; provided that, in any event: (i) the direct or indirect ownership of more than 25% (twenty five per-cent) of the voting securities of a Person; or (ii) the right to appoint and/or remove the majority of the members of the board of directors or other governing body of a Person, shall be deemed to constitute Control of such Person;

“**Eligible Bidder**” or “**Qualified Bidder**” shall mean an Interested Bidder who completed the eligibility check formalities to the satisfaction of the Liquidator and who the Liquidator has notified as accepted by the Liquidator as a Qualified Bidder and who are eligible in terms of this Process Memorandum, provisions of Code and provisions of the Liquidation Process Regulations;

“**Interested Bidder**” shall mean any person or persons who have submitted the request letter for participation along with signed Bid Form, notarized affidavit, signed declaration, requisite EMD and other necessary documents to complete the eligibility check formalities to the satisfaction of the Liquidator.

**“Letter of Intent”/ “LOI”** means the letter issued by the Liquidator to the Successful Bidder detailing out the terms and conditions to complete the Sale of assets of the Corporate Debtor, including the balance sale payment by Successful Bidder as per provisions of IBC and the Liquidation Process Regulations;

**“Liquidation Order”** shall mean the order dated 28.04.2022 passed by NCLT, Mumbai Bench in C.P. (I.B.) 1056 of 2022, allowing the initiation of liquidation proceedings for the Corporate Debtor. The order was published on 27 June 2022;

**“Liquidation Process Regulations”** means, the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations 2016 as amended from time to time;

**“Liquidator”** means an Insolvency Professional appointed as a liquidator of the Corporate Debtor in accordance with section 34 of the IBC. Mr. Gajesh Labhchand Jain an Insolvency Professional registered with Insolvency and Bankruptcy Board of India (IBBI) having Registration Number IBBI / IPA-001 / IP-P01697 / 2019-20 / 12588 appointed by NCLT, vide order dated 28<sup>th</sup> April 2022 (published on the website of NCLT and received by the Liquidator on 27<sup>th</sup> June 2022) to manage, protect, sell and liquidate the property, assets, business and other affairs of the Company in accordance with the IBC;

**“Person”** shall mean an individual, a partnership firm, an association, a corporation, a limited company, a trust, a body corporate, bank or financial institution or any other body, whether incorporated or not;

**“Process Memorandum”** or **“Process Document”** means this document including all the annexures hereto, for the purposes of setting out the process for submission of a bid and selection of Successful Bidder in accordance with the provisions of the Code and shall include all supplements, modifications, amendments, alterations or clarifications thereto issued in accordance with the terms thereof.

**“Public Advertisement”** shall mean an announcement inviting an expression of interest from the Bidders, who shall submit their Bid to participate in the liquidation process of the Company in accordance with the provisions of IBC

**“Reserve Price”** shall mean the minimum price at which a bid will be accepted on the auction portal from a participating Qualified bidder and arrived as pursuant to the provisions of the Liquidation Process Regulations

**“Seller”** means, Talwalkars Better Value Fitness Limited in Liquidation acting through the Liquidator;

**“Site”** shall mean the location of the immoveable and moveable properties including land parcels, premises, buildings owned, leased or occupied by the Company, for the purposes of conducting business;

**“Successful Bidder”** or **“Successful Auction Participant”** shall mean the Qualified Bidder whose bid is approved and who is declared as such by the Liquidator at the end of the determined auction process;

*Capitalized/Highlighted terms used herein but not defined otherwise shall have meaning prescribed to them under the provisions of the Code and the regulations framed thereunder.*



### 3. INTRODUCTION

- 3.1 The liquidation process of the Corporate Debtor had been initiated under the provisions of the IBC and by virtue of an order dated 28 April 2022 passed by Hon'ble NCLT, published on 27<sup>th</sup> June 2022. In accordance with the Liquidation Order, Mr. Gajesh Labhchand Jain has been appointed as the liquidator for the Corporate Debtor to carry out the liquidation process of the Corporate Debtor in terms of the Code and related rules and regulations framed thereunder. The liquidator received claim pursuant to the public announcement in this regard and has constituted stakeholders' consultation committee in accordance with the provisions of IBC and Liquidation Process Regulations.
- 3.2 The Liquidator endeavours to sell these Assets comprising the liquidation estate of the Corporate Debtor in the manner specified under Regulation 32 of the Liquidation Process Regulations, any other rules, regulations, orders, circulars, directions or notifications or the like, issued pursuant to or under the Code or the Liquidation Process Regulations, as the case may be, and as per directions, if any, of the Adjudicating Authority in respect of the liquidation process of the Corporate Debtor and in the manner specified in this Process Memorandum.
- 3.3 The E-Auction would be conducted as per the mode of sale specified in Schedule I as provided under Regulation 33 of the Liquidation Process Regulations and any other rules, regulations, orders, circulars, directions or notifications or the like, issued pursuant to or under the Code or the Liquidation Process Regulations, as the case may be, and as per directions, if any, of the Hon'ble NCLT or the Hon'ble National Company Law Appellate Tribunal or the Hon'ble Supreme Court of India in respect of the liquidation process of the Corporate Debtor and in the manner specified in this Process Memorandum.
- 3.4 The E-Auction service provider will provide user-Id and password to the Qualified Bidders after due verification of requisite documents submitted by the Interested Bidders as stated herein to the satisfaction of the Liquidator.
- 3.5 The E-Auction / bidding would be conducted exactly on the scheduled date and time as mentioned above by way of inter-se bidding amongst the Qualified Bidders. A Qualified Bidder may improve its offer in multiple of amount mentioned under the column "Bid Incremental Value". In case a bid is placed within the last 5 minutes of the closing time of the E-Auction, the closing time will be automatically extended by 5 minutes.
- 3.6 The Bidders are encouraged to acquaint themselves with the provisions of the Code and the Liquidation Process Regulations and any other rules, regulations, orders, circulars, directions or notifications or the like, issued pursuant to or under the Code or the Liquidation Process Regulations, as the case may be.
- 3.7 The first E-Auction in this regard was conducted on 06 January 2023. However, none of the Asset(s) of the Corporate Debtor were auctioned/sold. Subsequently, second round of E-Auction was conducted at revised Reserve Prices pursuant to issuance of E-Auction notice published on 19<sup>th</sup> January 2023. The E-Auction date for the second round was 18<sup>th</sup> February 2023. However, the Liquidator did not receive the EMD for any of the Options. Consequently, the second round of E-Auction did not succeed. The third

round of E-Auction was conducted at revised Reserve Prices pursuant to issuance of E-Auction notice published on 2<sup>nd</sup> March, 2023. The E-Auction date for the third round was 1<sup>st</sup> April, 2023. The Liquidator received EMD for Bandra Premises and the property was sold during the E-Auction held on 1<sup>st</sup> April, 2023. Further, fourth round of E-Auction was conducted by the Liquidator at revised Reserve Prices for the remaining Options. However, since the Liquidator did not receive the EMD for any of the Options in the fourth round of E-Auction, the same did not succeed.

After the above, fifth round of E-Auction was conducted at revised Reserve Prices pursuant to issuance of E-Auction notice published on 01<sup>st</sup> June, 2023. The E-Auction date for the fifth round was 30<sup>th</sup> June, 2023. The Liquidator received EMD for Premises situated at Indore. The said premises was sold during the E-Auction held on 30<sup>th</sup> June, 2023. For the sale of remaining Assets of the Corporate Debtor, sixth round of E-Auction was conducted by the Liquidator at revised Reserve Prices pursuant to issuance of E-Auction notice published on 18<sup>th</sup> July, 2023. The Liquidator received EMD for Premises situated at Jamshedpur. The said premises was sold during the E-Auction held on 17<sup>th</sup> August, 2023. Further, seventh round of E-Auction was conducted by the Liquidator at revised Reserve Prices for the remaining Options pursuant to publication of e-auction notice on 05<sup>th</sup> September 2023. The Liquidator received EMD for Premises situated at Solapur & Ranchi. The said premises was sold during the E-Auction held on 05<sup>th</sup> October, 2023. For the sale of remaining Assets of the Corporate Debtor, the Liquidator has conducted Eighth round of e-auction at revised Reserve Prices for the remaining Options by publishing e-auction notice on 23<sup>rd</sup> October, 2023. The Eighth round of e-auction is scheduled to be held on 22<sup>nd</sup> November, 2023.

#### 4. OVERVIEW OF THE CORPORATE DEBTOR

##### **Brief Background of Company**

Corporate Debtor is a listed public company incorporated on 24 March 2003 under the Companies Act, 2013, with the Registrar of Companies, Maharashtra, Mumbai. Its Corporate Identity Number (“CIN”) is L92411MH2003PLC140134. Its registered office is at 801-813, Mahalaxmi Chambers 22, Bhulabhai Desai Road, Mumbai – 400026.

While the registered office was changed to – *Ground Floor, Mangal Simran, Off Turner Road, 20th Road, Bandra West, Mumbai – 400050*, however the Civil Court of Greater Bombay vide order dated 27 October 2020 has stayed the change of the registered address of the Corporate Debtor. The Corporate Debtor is in the business of operating gyms across various parts of the country (including some places in Sri -Lanka).

Prior to commencement of the Corporate Debtor’s insolvency resolution process, on 21 December 2017, a scheme of demerger was approved by the NCLT, Mumbai, whereby the gym business of Corporate Debtor was demerged into sister concern of the Corporate Debtor, which is also undergoing liquidation i.e., Talwalkars Healthclubs Limited’s (“**THL**”). However, this demerger was never fully implemented by the ex-management of the Corporate Debtor, resulting in lack of clarity in distinguishing the Assets of the Corporate Debtor and THL.

## 5. ASSETS TO BE AUCTIONED

(Price in INR)

Option	Description of Asset(s) along with address	Reserve Price	EMD	Bid Incremental Value
1	4682 sq. ft. Built up area situated at Samridhi Building, 1 <sup>st</sup> Floor Plot no. 5, Minerva Layout, C.T.S. No 551/2, Village Nahur, Madan Malviya Road, Mulund West, Mumbai, Maharashtra – 400080.	7,00,00,000	70,00,000	10,00,000
2	Office No. 101 admeasuring 6302 sq.ft. of Super Built-up area on First Floor situated at Class of Pearl, plot no K-48-49, L-5, 4, 3, situated at Income tax colony, Tonk Road, Jaipur -302018.	3,00,00,000	30,00,000	10,00,000
3	Premises admeasuring 8036 sq.ft. of Super Built-up area situated at 13/1/1A, 1st Floor (Akshara Park) Soorah East Road, C.I.T Road, Near Jora Petrol Pump, Kolkata, West Bengal – 700010. (Note 1)	5,60,00,000	56,00,000	10,00,000
4	Machinery described as X- Body Newave Med at 20 locations (1 machine at each location) across India.	46,78,560	4,67,856	1,00,000
5	Machinery described as X- Body Newave Med situated at Maa lakshmi Plaza, 1st Floor, Basant Vihar, Sahajanand Chowk, Harmu, Ranchi Jharkhand-834012.	3,62,296	36,230	10,000
6	Machinery described as X- Body Newave Med situated at Brilliant Star, Plot No-2/E/A, Sector-E, Scheme No 54, Vijay Nagar, Indore, Madhya Pradesh-452010.	2,77,621	27,762	10,000
7	Machinery described as X- Body Newave Med situated at office space no 2A, 2nd Floor, bearing Tisco's H.No. 7, sakchi boulevard shop area, Main Road, Bistupur, Jamshedpur Jharkhand – 831001.	2,77,621	27,762	10,000
8	Machinery described as X- Body Newave Med (along with 6 Jackets) situated at Mezzanine Floor, Mantri Chandak Icon, CTS 203 (Part), Opposite Ladies Hostel, Saat Rasta, Solapur, Maharashtra – 413001	2,75,000	27,500	10,000

Note: Right to bid for Option 5, 6 & 7 shall be available only in case there are no bids received under Option 4. However, in the event the bids are received for Option 4, then Option 5, 6, & 7 shall not be available.

Details of Assets are provided in Annexure 7 of this Process Memorandum.

Note:

1. Kolkata Municipal Corporation (**KMC**) has sealed/attached the property situated at Kolkata on grounds of non-payment of property tax amounting to INR 47,77,358. The Liquidator had filed an application bearing I.A. No. 137 of 2023 before Hon'ble NCLT, Mumbai Bench, seeking removal of attachment/seal on property by the KMC. *Vide* order dated 02 May 2023 passed by Hon'ble NCLT, Mumbai Bench, KMC has been directed to de-seal the premises with immediate effect. Accordingly, the Liquidator has successfully obtained possession of the premises situated at Kolkata.
2. The Bidders cannot place a bid at a value below the Reserve Price.
3. The Liquidator reserves the right to amend the key terms of the auction process including Reserve Price, earnest money deposit, bid incremental values at its sole discretion, to the extent permissible under the Applicable Laws. Accepting/rejecting any or all the bids is at the sole discretion of the Liquidator without assigning any reason whatsoever.

## 6. TIMELINES

The following timelines shall apply to the Process Memorandum. The timelines may be amended by the Liquidator through issuance of an addendum to the Process Memorandum

Sr. No.	Event	Timeline	No. of Days	Revised Date
1	Public Announcement of E-Auction	(T)		23-10-2023
2	Availability of Process Memorandum and documents on the website of Auction Portal ( <a href="https://ncltauction.auctiontiger.net">https://ncltauction.auctiontiger.net</a> )	(T)		23-10-2023
3	Submission of Eligibility Documents	(T) to (T+14)	14	06-11-2023
4	Declaration of Qualified Bidders (One day to three days will be taken based on the no. of requests received)	(T+15) to (T+17)	17	09-11-2023
5	Information sharing, Site Visits and Discussion Meeting		26	18-11-2023

	(Access to be given only to <b>Qualified Bidders</b> ) for atleast 7 days from the date of Declaration of Qualified bidder	(T+18) to (T+26)		
6	Bid Declaration form and EMD submission atleast 2 days before the date of auction	(T+1) to (T+28)	28	20-11-2023
7	Submission of Bids on e-auction date	(T+30)	30	22-11-2023
8	Declaration of Successful Bidder and issuance of LOI	(T+32)	32	24-11-2023
9	Acceptance of LOI	(T+34)	34	26-11-2023
10	Return of Earnest Money for unsuccessful bidders	(T+34) to (T+41)	41	03-12-2023
11	Payment of balance consideration by Successful Bidder	As per Clause 7(o)		

**Note** - Above timelines are indicative and the Liquidator reserves the right to modify the same and giving notice of the same (at the earliest) to Interested Bidders and Eligible Bidders who have complied with requirements of this Process Memorandum. Any information about amendments /extension of any of the timelines will be available on the E-Auction website and communicated to the Eligible Bidders. Accepting/rejecting any or all the bids is at the sole discretion of the Liquidator, and the Liquidator may do so without assigning any reason(s) whatsoever.

The timeline for payment of final sale consideration may be extended at the sole discretion of Liquidator, to the extent permissible under the Applicable Laws and regulations.

## **7. TERMS AND CONDITION OF THE E-AUCTION**

### **A. Introduction**

Expressions of Interest (**EOIs**) are invited from Interested Bidders in the form of Bid document to acquire Assets of Corporate Debtor, for which the initiation of liquidation proceedings was allowed *vide* Liquidation Order, through E-Auction by Mr. Gajesh Labhchand Jain, Liquidator appointed for the Corporate Debtor pursuant to Liquidation Order.

### **B. Nature and object of the E-Auction**

The online E-Auction sale is with the object of facilitating a free, fair and transparent sale of the Assets of Corporate Debtor including division wise business units and for achieving best-possible recovery for the Corporate Debtor.

### **C. Caution to Bidders**

The E-Auction will be conducted on “as is where is basis”, “whatever there is basis” and “no recourse basis” through approved E-Auction Service Provider (Auction Tiger).

Bidders are advised to go through all the terms and conditions of sale given in this E -Auction Process Memorandum and also in the notice of sale before participating in the online bidding/auction.

The E-Auction shall entitle the Successful Bidder to all the rights of the incumbent holder in respect of the Assets. Details of the Assets as stated in the notice of sale and under this E -Auction Process Memorandum are as per the details available with the Liquidator and neither the Liquidator nor the Agency shall, in any way, be responsible for any variation in the extent of the Assets due to any reason.

The Liquidator shall provide all necessary assistance for the conduct of due diligence by Interested Bidders. The information and documents shall be provided by the Liquidator in good faith. The Bidders may note that the Liquidator would not have verified any of the information, data or documents shared and shall not accept any responsibility or liability, whatsoever, in respect of any statements or omissions contained in the shared data.

It shall be deemed that by participating in the E-Auction process, the Bidder has:

- a. made a complete and careful examination of the E -Auction Process Memorandum and notice of sale and unconditionally and irrevocably accepted the terms thereof;
- b. familiarized itself with the order(s) of the competent authority;

- c. reviewed all relevant information provided by the Agency/ the Liquidator, as may be relevant to the E-Auction process;
- d. satisfied itself about all matters regarding the E-Auction process required for submitting an informed bid in accordance with this E-Auction Process Memorandum and performance of all its obligations hereunder;
- e. acknowledged and agreed that inadequacy, lack of completeness or incorrectness of information provided in the E -Auction Process Memorandum or ignorance of any of the matters related to the E-Auction process shall not be a basis for any claim for compensation, damages, extension of time for performance of its obligations, loss of profits etc., from the Liquidator/ the Agency; and agreed to be bound by the undertakings provided by it under and in terms hereof.

#### **D. Eligibility/Pre-Bid Qualifications**

As per the provision to section 35(1)(f) of the Code, (as amended from time to time) the liquidator shall not sell the immovable and movable property or actionable claims of the corporate debtor in liquidation to any person who is not eligible to be resolution applicant. Accordingly, an Interested Bidder shall not be eligible to submit a bid for purchase of Assets of the Corporate Debtor if it fails to meet the eligibility criteria set out in Section 29A of the Code (as amended from time to time).

Only those Bidders who meet the eligibility criteria mentioned above upon submission of EMD may be considered/short listed by the Liquidator to participate in the E-Auction. The Bidders which do not meet the criteria shall be rejected at the discretion of the Liquidator, without providing any reason or incurring any liability.

As on date, Section 29 A of the Code reads as under:

*“29A. Persons not eligible to be resolution applicant. -*

*A person shall not be eligible to submit a resolution plan, if such person, or any other person acting jointly or in concert with such person—*

*(a) is an undischarged insolvent;*

*(b) is a wilful defaulter in accordance with the guidelines of the Reserve Bank of India issued under the Banking Regulation Act, 1949 (10 of 1949);*



- (c) *at the time of submission of the resolution plan has an account, or an account of a corporate debtor under the management or control of such person or of whom such person is a promoter, classified as non-performing asset in accordance with the guidelines of the Reserve Bank of India issued under the Banking Regulation Act, 1949 (10 of 1949) or the guidelines of a financial sector regulator issued under any other law for the time being in force, and at least a period of one year has lapsed from the date of such classification till the date of commencement of the corporate insolvency resolution process of the corporate debtor:*

*Provided that the person shall be eligible to submit a resolution plan if such person makes payment of all overdue amounts with interest thereon and charges relating to nonperforming asset accounts before submission of resolution plan:*

*Provided further that nothing in this clause shall apply to a resolution applicant where such applicant is a financial entity and is not a related party to the corporate debtor.*

*Explanation I.- For the purposes of this proviso, the expression "related party" shall not include a financial entity, regulated by a financial sector regulator, if it is a financial creditor of the corporate debtor and is a related party of the corporate debtor solely on account of conversion or substitution of debt into equity shares or instruments convertible into equity shares, prior to the insolvency commencement date.*

*Explanation II.— For the purposes of this clause, where a resolution applicant has an account, or an account of a corporate debtor under the management or control of such person or of whom such person is a promoter, classified as non-performing asset and such account was acquired pursuant to a prior resolution plan approved under this Code, then, the provisions of this clause shall not apply to such resolution applicant for a period of three years from the date of approval of such resolution plan by the Adjudicating Authority under this Code;*

- (d) *has been convicted for any offence punishable with imprisonment –*
- (i) *for two years or more under any Act specified under the Twelfth Schedule; or*
  - (ii) *for seven years or more under any law for the time being in force:*

*Provided that this clause shall not apply to a person after the expiry of a period of two years from the date of his release from imprisonment:*

*Provided further that this clause shall not apply in relation to a connected person referred to in clause (iii) of Explanation I;*

- (e) *is disqualified to act as a director under the Companies Act, 2013 (18 of 2013):*

*Provided that this clause shall not apply in relation to a connected person referred to in clause (iii) of Explanation I;*

- (f) *is prohibited by the Securities and Exchange Board of India from trading in securities or accessing the securities markets;*
- (g) *has been a promoter or in the management or control of a corporate debtor in which a preferential transaction, undervalued transaction, extortionate credit transaction or fraudulent transaction has taken place and in respect of which an order has been made by the Adjudicating Authority under this Code:*

*Provided that this clause shall not apply if a preferential transaction, undervalued transaction, extortionate credit transaction or fraudulent transaction has taken place prior to the acquisition of the corporate debtor by the resolution applicant pursuant to a resolution plan approved under this Code or pursuant to a scheme or plan approved by a financial sector regulator or a court, and such resolution applicant has not otherwise contributed to the preferential transaction, undervalued transaction, extortionate credit transaction or fraudulent transaction;*

- (h) *has executed a guarantee in favour of a creditor in respect of a corporate debtor against which an application for insolvency resolution made by such creditor has been admitted under this Code and such guarantee has been invoked by the creditor and remains unpaid in full or part;*
- (i) *is subject to any disability, corresponding to clauses (a) to (h), under any law in a jurisdiction outside India; or*
- (j) *has a connected person not eligible under clauses (a) to (i)*

*Explanation [I]. — For the purposes of this clause, the expression "connected person" means—*

- (i) *any person who is the promoter or in the management or control of the resolution applicant; or*
- (ii) *any person who shall be the promoter or in management or control of the business of the corporate debtor during the implementation of the resolution plan; or*
- (iii) *the holding company, subsidiary company, associate company or related party of a person referred to in clauses (i) and (ii):*

*Provided that nothing in clause (iii) of Explanation I shall apply to a resolution applicant where such applicant is a financial entity and is not a related party of the corporate debtor:*

*Provided further that the expression "related party" shall not include a financial entity, regulated by a financial sector regulator, if it is a financial creditor of the corporate debtor and is a related party of the corporate debtor solely on account of conversion or substitution of debt into equity shares or instruments convertible into equity shares, prior to the insolvency commencement date:*

*Explanation II—For the purposes of this section, "financial entity" shall mean the following entities which meet such criteria or conditions as the Central Government may, in consultation with the financial sector regulator, notify in this behalf, namely: —*

*(a) a scheduled bank;*

*(b) any entity regulated by a foreign central bank or a securities market regulator or other financial sector regulator of a jurisdiction outside India which jurisdiction is compliant with the Financial Action Task Force Standards and is a signatory to the International Organisation of Securities Commissions Multilateral Memorandum of Understanding;*

*(c) any investment vehicle, registered foreign institutional investor, registered foreign portfolio investor or a foreign venture capital investor, where the terms shall have the meaning assigned to them in regulation 2 of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017 made under the Foreign Exchange Management Act, 1999 (42 of 1999);*

*(d) an asset reconstruction company register with the Reserve Bank of India under section 3 of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (54 of 2002);*

*(e) an Alternate Investment Fund registered with Securities and Exchange Board of India;*

*(f) such categories of persons as may be notified by the Central Government.*

## **E. Participation Details**

Submission of Bid Document	Interested Bidders may participate in e-auction by sending their bid documents to the office of liquidator through electronic means, by post or in person, in the prescribed format along with all documents (Annexure 1 to Annexure 7) and should reach on or before 06 <sup>th</sup> November, 2023, by 5.00 PM.
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Submission of Earnest Money Deposit (“EMD”)	The EMD shall be 10% of the Reserve Price of each option under the list of Asset(s). Interested Bidders shall submit the prescribed EMD by 20 <sup>th</sup> November 2023. Please note that EMD in any form shall not carry any interest.								
Mode of payment of EMD	Through DD/NEFT/RTGS in the Account of “Talwalkars Better Value Fitness Limited – In Liquidation” having: <table border="1" data-bbox="550 573 1305 756"> <tr> <td>Bank Name</td> <td>Axis Bank Limited</td> </tr> <tr> <td>Branch</td> <td>Vile Parle East Branch Mumbai</td> </tr> <tr> <td>IFSC Code</td> <td>UTIB0000183</td> </tr> <tr> <td>Account Number</td> <td>922020053057656</td> </tr> </table>	Bank Name	Axis Bank Limited	Branch	Vile Parle East Branch Mumbai	IFSC Code	UTIB0000183	Account Number	922020053057656
Bank Name	Axis Bank Limited								
Branch	Vile Parle East Branch Mumbai								
IFSC Code	UTIB0000183								
Account Number	922020053057656								
Refund of EMD	The EMD of unsuccessful Bidders will be refunded within 7 (Seven days) of the closure of the E-Auction process								
Adjustment of EMD	The EMD shall be set off/used as part of the sale consideration.								
Forfeiture of EMD	The Earnest money deposit will be forfeited in situations provided in Clause 7(I)(c) of this Process Memorandum								
Other Conditions	Non-submission of the EMD / requisite documents by the Bidder on or before the last date stipulated in this document shall lead to the disqualification from participation in the E-Auction process.								

E-Auction Sale Notice and Process Memorandum containing online E-Auction Bid Form, affidavit, declaration, and general terms and condition of online auction sale are available on website <https://ncltauction.auctiontiger.net>

*(On going to the link, <https://ncltauction.auctiontiger.net>, interested bidders will have to search for the mentioned company by using either one of the two options,*

- i) Company’s Name (i.e., Talwalkars Better Value Fitness Limited), or by,*
- ii) State and property type.*

You may Contact:

1. **E-Auction Portal:** Mr. Praveen Kumar Thevar, Mobile: +91-9722778828/6351896834/ 079 6813 855/854 E-Mail: praveen.thevar@auctiontiger.net, nclt@auctiontiger.net /support@auctiontiger.net
2. **Liquidator:** Mr. Gajesh Labhchand Jain, Mobile: 8451898835, email- [liquidation.tbvfl@gmail.com](mailto:liquidation.tbvfl@gmail.com)

#### **F. Inspection of Assets/Site Visit**

- i) If requested by the Auction Participant, the Liquidator may arrange a discussion meeting and a site visit at any time prior to the closure of the auction process. The details, terms and conditions with respect to the discussion meeting and site visit shall be communicated to the Auction Participant in advance or as per date(s) mentioned in the notice for sale. The Liquidator reserves the right to not arrange a discussion meeting or site visit for any reason whatsoever, irrespective of the request of the Auction Participant. Auction Participant (considering site visit) will be provided a prior notification of date and time 3 (three) days in advance by the Liquidator.
- ii) It shall be the responsibility of the Interested Bidder to inspect the Assets at their own expenses and satisfy themselves about its condition and title before the submission of the Bid document.
- iii) The site visit shall be facilitated by the Liquidator from 10.11.2023 to 18.11.2023 from 10:00 AM to 5:00 PM. Visit on any other day shall be considered only in exceptional circumstances depending on the availability of the Liquidator or his team members.
- iv) The purpose of the site visit shall be to facilitate the Eligible Bidder to ascertain the current status of the assets including the site conditions, location, surroundings, climate, availability of power, water and other utilities for operation, access to site, handling and storage of materials, weather data. Such site visit shall not be utilized for discussions regarding the terms of the Bid.
- v) The Eligible Bidders shall not take any photographs of the Site or take any documents back with it.
- vi) The Eligible Bidders may contact Liquidator for scheduling inspection at [liquidation.tbvfl@gmail.com](mailto:liquidation.tbvfl@gmail.com)

#### **G. Inspection of the Assets – Due Diligence**

The Liquidator shall endeavor to provide all necessary assistance for the conduct of due diligence by the Eligible Bidder upon the request made by Eligible Bidder for providing such documents. The information and documents shall be provided by the Liquidator in good faith. The Eligible Bidder may note that the Liquidator would not have verified any of the information, data or documents shared and shall not accept any responsibility or liability, whatsoever, in respect of any statements or omissions contained in the shared data.

The Assets of the Corporate Debtor is proposed to be sold on “as is where is basis”, “as is what is basis”, “whatever there is basis” and “without recourse basis” and the proposed sale of the Assets of the Corporate Debtor does not entail transfer of any title except the title which the Corporate Debtor is entitled to in accordance with the law as on date of transfer. All statutory liabilities / taxes / demands/ claims/ maintenance fee / electricity / water charges etc., outstanding as on date or yet to fall due in respect of the Assets of the Corporate Debtor should be ascertained by the Bidder and would be borne by the Successful Bidder.

The Interested Bidders, prior to submitting their Bid, should make their independent inquiries regarding the title of the Assets/property, zone of the land, dues of local taxes, electricity and water charges, development charges, maintenance charges, if any, and other applicable approvals/ renewals etc. and inspect the Assets/property at their own expenses and satisfy themselves fully before making the Bid.

The Liquidator reserves the right not to respond to any query or provide any clarification, at their sole discretion, and no extension of time and date referred to in this Process Memorandum shall be granted on the basis of not having received response to clarifications sought from the Liquidator. Nothing in this clause shall be considered or read as compelling or requiring the Liquidator to respond to any query or to provide any clarification to the queries raised by a Bidder. The Liquidator will not be held responsible for any delay in response or non-response to clarifications raised by the Eligible Bidder.

Bidders are requested to submit their Bids only after conducting their own independent due diligence exercise with respect to the Assets of the Corporate Debtor.

#### **H. Documents to be submitted by Eligible Bidders**

An Eligible Bidder shall submit the duly filled and signed Bid Application Form for each option under the list of Asset(s) attached vide Annexure 1 (“**Bid Application Form**”) with respect to each auction for which the intending Bidders are required to submit a bid along with

- i. Notarized affidavit
- ii. A duly signed declaration as per the format set out in Annexure 3
- iii. A duly signed Board Resolution (in case of a Company) set out in Annexure 6
- iv. Latest audited financial statements
- v. Affidavit towards eligibility under Section 29A of IBC in a format provided in Annexure 2
- vi. Confidentiality Undertaking as provided in Annexure 4

- vii. Proof of payment of the EMD as provided in Annexure 5
- viii. Other necessary documents to complete the eligibility check formalities;
- ix. KYC Documents as mentioned below:

A. Bidders in the nature of Hindu undivided families (**HUFs**) would be required to submit the following:

i.	copy of the valid passport or voter's Id or valid driving license or Aadhar card or photo identity card issued by government / public sector undertakings; and
ii.	copy of the PAN card; In case the copy of the PAN card is not available with the Bidder, an affidavit stating the reason for not holding a valid PAN card on a stamp paper of INR 100 (Indian Rupee One Hundred only) in lieu of the PAN card shall be submitted.

It is clarified that in the case of an HUF, the Karta of the HUF would have to submit his own passport/ voter Id/ driving license/ Aadhar card/photo identity card issued by government / public sector undertakings.

B. Non-Resident Indian(s) would be required to submit the following documents:

- i. their passport and residence visa copies duly attested by foreign offices or notary public or the Indian embassy; and
- ii. copy of the PAN card;  
In case the copy of the PAN card is not available with the Bidder, an affidavit stating the reason for not holding a valid PAN card on a stamp paper of INR 100 (Indian Rupee One Hundred only) in lieu of the PAN card shall be submitted.

C. Proprietary concerns shall submit any two documents evidencing the identity and address proof of the proprietor and proprietorship concern. The proprietor should also provide a copy of the PAN card. In case the copy of the PAN card is not available with the Bidder, an affidavit stating the reason for not holding a valid PAN card on a stamp paper of INR 100 (Indian Rupee One Hundred only) in lieu of the PAN card shall be submitted.

D. Partnership firms and limited liability partnerships shall be required to submit any 2 (two) documents providing the identity and address proof of the partnership or limited liability partnership, as applicable, and any 2 (two) documents evidencing the identity and address proof of the partner authorized to act on behalf of the partnership or limited liability partnership, as the case may be, and the following documents:

- i. Registration certificate or incorporation certificate, if any, as applicable;
  - ii. Partnership deed or limited liability partnership agreement, as applicable;
  - iii. An officially valid document in respect of the person holding a power of attorney to transact on behalf of the entity or copy of the resolution passed by the partners of the limited liability partnership or other valid document evidencing authority of the designated partner to transact on behalf of the limited liability partnership; and
  - iv. Copy of the PAN card of the partnership firm/ limited liability partnership.  
In case the copy of the PAN card is not available, an affidavit stating the reason for not holding a valid PAN card on a stamp paper of INR 100 (Indian Rupee One Hundred only) in lieu of the PAN card shall be submitted.
- E. Companies shall be required to submit any two documents evidencing the identity and address proof of the company and the following documents
- i. Certificate of incorporation;
  - ii. A resolution from the shareholders/ Board of Directors granted to its managers, officers or employees to transact on its behalf with respect to the matters contemplated herein; and
  - iii. Copy of the PAN card of the company.  
In case the copy of the PAN card is not available, an affidavit stating the reason for not holding a valid PAN card on a stamp paper of INR 100 (Indian Rupee One Hundred only) in lieu of the PAN card shall be submitted.

It is clarified that no power of attorney would be accepted, and the person authorized to act on behalf of a company must be so authorized only by means of a resolution of the board or shareholders of the company.

The Bid Application Form should be duly filled in and completed with all the relevant details duly filled and signed declaration by Bidders attached vide Annexure 1 and Annexure 3. There shall be separate Form for each option under the list of Asset(s).

The Liquidator reserves the right to call for original KYC documents listed above anytime during the auction period or after the auction period (in case of Successful Bidder). The Liquidator shall send an email for such request to such Bidder(s), who in turn, shall produce the required original documents within 5 (five) days of such email.



Additionally, at any stage of the E-Auction process, the Liquidator may ask for any documents from the Bidders to evaluate their eligibility.

The liquidator shall disqualify the Bidder for non-submission of the requested documents in accordance with the timelines specified in Clause 6 “TIMELINES” in respect of sale of the Asset(s) of Corporate Debtor.

Only upon submission of all these documents, the Eligible Bidder shall be eligible for site visit/inspection, request for title documents for the purpose conducting due diligence, discussion meeting.

Note: The Eligible Bidder shall be required to submit an EMD attached vide Annexure 5 - “Earnest Money Deposit Form” as per timelines specified in Clause 6 to be eligible to participate in the E-Auction.

The Bidder may use additional sheets to submit the information for its detailed response.

Additionally, at any stage of the E-Auction process, the Liquidator may ask for any documents from the Bidders including the Interested Bidders to evaluate their eligibility. The liquidator shall disqualify the Interested Bidder for non-submission of the requested documents.

The title documents relating to the Assets of the Corporate Debtor shall be available to the Eligible Bidder on request to be made to the Liquidator on [liquidation.tbvfl@gmail.com](mailto:liquidation.tbvfl@gmail.com).

## **I. Earnest Money Deposit (“EMD”)**

### **a. *Payment of EMD***

In order to become a Qualified Bidder and participate in the E-Auction process, an Interested Bidder is, inter alia, required to provide as interest free EMD on or before 03.10.2023 by 5:00 PM, an amount as specified in Clause 5 of this document and shall be paid by either mode as specified below.

All Bidders shall follow the below process for submission of EMD:

- i. The non – interest bearing EMD, to be paid by the Interested Bidder along with Earnest Money Deposit Form attached vide Annexure 5 prior to auction as per timelines mentioned in Clause 6.
- ii. Through Demand Draft in the name of Talwalkars Better Value Fitness Limited (In Liquidation) payable at Mumbai, or RTGS / NEFT to the account number provided as:

Account Number	922020053057656
Type of Account	Current Account
Beneficiary Name	Talwalkars Better Value Fitness Limited (In Liquidation)
Bank Name	Axis Bank Limited
Branch	Vile Parle East Branch
IFSC Code	UTIB0000183

- iii. The details of any remittances in this regard shall be submitted by the Interested Bidder through e-mail on [liquidation.tbvfl@gmail.com](mailto:liquidation.tbvfl@gmail.com). The entire EMD amount shall be remitted by the Interested Bidder from one bank account.
- iv. Interested Bidders shall preserve the remittance challan and shall produce the same in front of the Liquidator as and when demanded.

All payments made by the Bidder under the E-Auction shall be intimated to the Liquidator on [liquidation.tbvfl@gmail.com](mailto:liquidation.tbvfl@gmail.com). However, the credit to the bank account should be made on or before 20.11.2023 up to 5:00 PM.

No interest will be paid to the Bidders/Eligible Bidders in relation to any such amounts mentioned above. The EMD of the Successful Bidder shall be retained towards part sale consideration and the EMD of unsuccessful Bidders shall be refunded. The Liquidator will issue a letter to the Successful Bidder and the Successful Bidder shall have to deposit the balance consideration (after adjustment of the EMD) as mentioned in Clause 7(O) “Payment of Balance Sale Consideration” in this Process Memorandum.

On payment of the full amount, the sale shall stand completed and the Liquidator shall execute certificate of sale or sale deed to transfer Assets of Corporate Debtor to the Successful Bidder in the manner specified in the terms of sale.

Further, if the payment is not made by the Successful Bidder within the stipulated period as mentioned in Clause 7(O) “Payment of Balance Sale Consideration” in this Process Memorandum, the sale shall stand cancelled.

**b. Return of Earnest Money Deposit**

- i. The EMD without interest shall be returned to unsuccessful Qualified Bidder(s) within 7 (seven) days of the date of closure of the E-Auction process or cancellation of the E-Auction process, except that the Liquidator may retain the EMD of the next highest Qualified Bidder for up to 15 (fifteen) days from the date of conclusion of the E-Auction (where a Successful Bidder has been identified) in order to consider that Bid (at the discretion of the liquidator) in the event the original Successful Bidder is disqualified or fails to adhere to the terms of the LoI.

- ii. Provided that, in the event, the Liquidator proposes to cancel the E- Auction process on the scheduled date or decides to not accept any of the Bids submitted during the E-Auction process, and in both the instances, proposes to follow up the same with another E-Auction process, then if a Qualified Bidder indicates in writing its desire to receive refund of its EMD, then it shall be returned to the Qualified Bidder, within 7 (seven) days of giving notice requesting for the return of the EMD.
- iii. Provided further that, failure to participate in a round of E-Auction or requesting refund of the EMD shall not debar a Qualified Bidder from participating in any subsequent round(s) of E-Auction.
- iv. The EMD without interest shall also be returned to a Qualified Bidder, within 7 (seven) days of a demand being raised by such Qualified Bidder on the basis of any of on the following grounds:
  - a. Any increase in the Reserve Price or minimum incremental value;
  - b. Any increase in EMD amount by more than 10% of the immediately previous specified EMD;
  - c. Any reduction on the timelines within which the balance sale proceed is required to be paid;
  - d. Change in eligibility requirement post the submission of the EMD, such that the Interested Bidder becomes ineligible. However, imposition of additional compliance requirements (such as requirement of providing additional undertakings) shall not be considered as change in eligibility norm;
  - e. Postponement of the date of the scheduled E-Auction beyond 30 (thirty) days, except on account of any direction from Adjudicating Authority

***c. Forfeiture of EMD:***

The EMD, paid by bank transfer will be forfeited, upon the occurrence of any of the following events:

- i. if any of the conditions under this E -Auction Process Memorandum are breached by the Qualified Bidder or in case the Qualified Bidder is found to have made any misrepresentation; or
- ii. if the Qualified Bidder or any person acting jointly or in concert with such Qualified Bidder is found to be ineligible to submit a Bid under Section 29A of the Code (as amended from time to time) or is found to have made a false or misleading declaration of eligibility under Section 29A of the Code (as amended from time to time); or
- iii. if the Successful Bidder(s) does not accept the Letter of Intent (“**Letter of Intent**”/ “**LOI**”) issued by the Liquidator within the period and in the manner specified or

- iv. if the Successful Bidder(s) fails to pay the balance sale consideration (plus any applicable taxes, registration fees, if any, on 100% of the Bid sum) before the expiry of the period for payment of the same for reasons other than specifically specified in this E -Auction Process Memorandum.
- v. if the Successful Bidder is found to be, directly or indirectly or through an agent, engaged in corrupt practice, fraudulent practice in the E-Auction process or has undertaken any action in respect of such process which results in the breach of any Applicable Law including the Prevention of Corruption Act, 1988.

On submission of the Bid and the EMD in the manner enlisted in this Process Memorandum and terms and conditions, the Bidder shall have to demonstrate the financial capabilities to fulfil the commitment towards the proposed Bid value. Further, the Liquidator shall verify the details mentioned in the Forms based on the documents submitted pursuant to the terms and conditions mentioned herein and ascertain submission of the EMD, and the adherence of timelines specified in this Process Memorandum. Pursuant to such verification, the Liquidator shall notify the Bidders (via email) regarding their eligibility to participate in the E-Auction of Assets of the Corporate Debtor.

#### **J. Declaration of Eligible Bidder**

On submission of the Bid and the EMD in the manner enlisted in this Process Memorandum and terms and conditions, the Bidder shall have to demonstrate the financial capabilities to fulfil the commitment towards the proposed Bid value.

Further, the Liquidator shall

- i. Verify the details mentioned in the Forms based on the documents submitted pursuant to the terms and conditions mentioned herein and
- ii. Ascertain submission of the EMD, and the adherence of timelines specified in Process Memorandum.
- iii. Pursuant to such verification, the Agency/Liquidator shall notify the Bidders (via email) regarding their eligibility to participate in the E-Auction of the Assets.
- iv. Such Bidders shall hereinafter be referred to as the “Eligible Bidders” or “Qualified Bidders”. It is clarified that an Eligible Bidder shall be entitled to submit a Bid only with respect to the auction of specified Asset(s) for which he has submitted the Form and in respect of which he has paid the EMD.

Only Eligible Bidders will gain access to documentation, additional information required for due diligence, after submission of the Bid Form, Declaration and other documents as required. Further, site visits will also be arranged only for Eligible Bidders.

The title documents relating to Assets of the Corporate Debtor may be made available to the Eligible Bidder upon request made to the Liquidator on [liquidation.tbvfl@gmail.com](mailto:liquidation.tbvfl@gmail.com) .

## K. Bidding Process

Bidding will be through the E-Auction. After submission of all documents / EMD by the Bidders to the satisfaction of the Liquidator, M/s E-Procurement Technologies Limited (Auction Tiger) will provide user Id and password after due verification of PAN of the Eligible Bidders to participate in the E-Auction on the appointed date i.e. 22.11.2023 for sale of Assets of Corporate Debtor, between 11:00 AM to 1:00 PM for options 1 to 3, between 1:00 PM to 3:00 PM for option 4 and between 3:00 PM to 5 PM for option 5, 6, 7 and 8. Bidders shall hold a valid e-mail Id. E-mail Id is necessary for the Interested Bidders as all the relevant information and allotment of Id and password by M/s E-Procurement Technologies Limited, will be conveyed through e-mail. Bidders are cautioned to be careful while entering the Bid amount. The Liquidator and the E-Auction agency shall not have any liability towards Bidders for any interruption or delay in access to the platform irrespective of the cause, issues relating to the platform, failure of internet connections, server problems, etc. Any problem arising out of the E-Auction sale of Asset(s) of Corporate Debtor shall be decided by the Liquidator, whose decision shall be final and binding. Further, a training manual has been provided on the website of the E – Auction service provider at <https://ncltauction.auctiontiger.net>. The Interested Bidder(s) may avail online training / demonstration on the E-Auction process from the E – Auction Service Provider. The Reserve Price for the Corporate Debtor shall be as per the details set out in clause 5 hereof. The Incremental bids shall be in multiples of amount given in Clause 5 hereof and the Eligible Bidders shall increase their bids in multiples of that amount.

For any queries related to technical issues of the e-auction portal, bidders may contact as per details below:

Contact Person- Mr. Praveen Kumar Thevar

Contact No.- +91-9722778828/6351896834/ 079 6813 6855/854

E-mail Id- [praveen.thevar@auctiontiger.net](mailto:praveen.thevar@auctiontiger.net), [nclt@auctiontiger.net](mailto:nclt@auctiontiger.net), [support@auctiontiger.net](mailto:support@auctiontiger.net).

## L. Duration of Auction Sale

- i. The E-Auction for sale of Assets of the Corporate Debtor will be conducted via an electronic auction platform on 17.08.2023 with:

Option	Start Time	End Time
1 to 3	11:00 AM	1:00 PM
4	1:00 PM	3:00 PM
5, 6, 7 and 8	3:00 PM	5:00 PM

- ii. The E-Auction shall commence strictly at the scheduled time and at a price equal to Reserve Price. The closing time of the auction is system controlled; the time will get automatically extended by 5 (five) minutes if any Bid is received during the last 5 (five) minutes, i.e. while an active Bid is in process and kept open till the auction-sale concludes.
- iii. If any market-leading Bid (bid higher than the highest at the point in time) is received within the last 5 (five) minutes of closing time, the bidding time will be extended automatically by 5 (five) minutes and if no bid higher than last quoted highest Bid is received within the said extended 5 (five) minutes, the auction sale will automatically get closed at the expiry of the extended 5 (five) minute period. There will thus be an extension of bidding-time, each of 5 (five) minutes duration, till auction is concluded.
- iv. Eligible Bidders are advised to enter their bid accordingly keeping in mind the duration as specified above.
- v. No complaint on the time-factor for bidding or paucity of time for bidding will be entertained by the Agency and/ or the Liquidator.

#### **M. Declaration of Successful Bidder**

- i. The Liquidator shall determine and at his sole discretion (which discretion shall not be used arbitrarily), declare at the end of the E-Auction, the Successful Bidder(s) for any auction. Determination of the Successful Bidder(s) shall be done on the basis of highest Bid received for each auction, unless the Liquidator determines, acting reasonably, that the highest Bidder shall not be identified as the Successful Bidder.
- ii. Where the EMD has been provided by means of a remittance to the Corporate Debtor's bank account, such funds will be retained by the Liquidator as part payment of the consideration that the Successful Bidder has agreed to pay for the specific auction.
- iii. The Liquidator is not bound to accept the highest offer and has the absolute right to accept or reject any or all offer(s) or adjourn / postpone / cancel the E-Auction or withdraw any auction thereof from the E-Auction proceedings at any stage without assigning any reason thereof.
- iv. The Liquidator shall issue to the Successful Bidder, a "Letter of Intent" / "LOI", after the closure of the E-Auction, inviting the Successful Bidder to pay the balance sale consideration (plus any applicable GST/taxes, registration fees etc if any, on 100% of the bid amount) within the timeframe set out in Clause 6 of this E-Auction Process Memorandum. The LOI outlines preliminary commitment and does not constitute conclusion of sale in favour of the Successful Bidder.

- v. In case of any dispute/discrepancy, the Liquidator shall assess the Bidders and declare the Successful Bidder (s) offering maximum value for the particular auction. This right of selecting and declaring the Successful Bidder(s) shall always solely rest with the Liquidator, and his decision will be final and binding on all Bidders.

## **N. Issuance of Letter of Intent**

The Liquidator shall, as soon as reasonably possible following the end of the E-Auction, issue to the Successful Bidder a LOI, inviting the Successful Bidder to provide balance Sale Consideration within 90 (ninety) days of issuance of LOI, after adjusting the EMD amount already paid. Balance sale consideration along with interest at the rate of 12% per annum (plus any applicable GST/taxes, registration fees, etc if any, on 100% of the bid sum) within 90 (ninety) days from the date of demand provided the payments are made after 30 days from such demand.

This LoI per se does not confirm sale in favour of the Successful Bidder. Confirmation of sale is subject to the fulfilment of conditions stated hereunder and the approval of the Liquidator:

- i. The Successful Bidder shall, within a period of 2 (two) days from the date of issuance of the LOI, unconditionally accept the LOI, and record such acceptance by providing the Liquidator with 1 (one) copy of the LOI with an endorsement stating that such LOI is, "Accepted Unconditionally", under the signature of the authorized Director / Authorized Signatory of the Successful Bidder.
- ii. Failure to accept the LOI within the time period specified may result in the disqualification of the Successful Bidder along with cancellation of the LOI and forfeiture of the EMD.
- iii. In case of disqualification of a Successful Bidder, the Qualified Bidder who had submitted the next highest Bid, may be asked to match the Successful Bidder's Bid and be considered the new Successful Bidder. If the latter is unwilling to match the Bid submitted by the earlier Successful Bidder, the Liquidator, at his sole discretion, may decide to carry out a fresh auction, withdraw the Assets from the auction or sell the Assets to the next highest Qualified Bidder at its Bid amount.

## **O. Payment of Balance Sale Consideration**

- i. The Successful Bidder shall be bound to pay the balance sale consideration for consummation of sale of Assets of the Corporate Debtor within 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.
- ii. It is also clarified that any necessary approvals, consents, reliefs that may be required to be obtained by the Successful Bidder with respect to the sale of Assets as contemplated in this Process

Memorandum have to be obtained by the Successful Bidder without any deviation from the time frame for payment of balance sale consideration as stipulated under the Liquidation Process Regulations.

- iii. Any failure to obtain such necessary approvals, consents, reliefs that may be required by the Successful Bidder in respect to the sale of Assets of Corporate Debtor shall not affect the E-Auction process or sale of Assets of Corporate Debtor contemplated under this Process Memorandum. On payment of the full amount, the sale of Assets of Corporate Debtor shall stand completed and the Liquidator shall execute a certificate of sale or sale deed to consummate the sale transaction as contemplated under this Process Memorandum and the Applicable Law.
- iv. Where the Successful Bidder has provided EMD by remittance of cash to the bank account of the Corporate Debtor, the balance sale consideration shall be an amount equal to the Bid sum (plus any applicable GST/taxes, registration fees, etc if any, on 100% of the bid sum) as reduced by the EMD already paid.
- v. All the payments of the Bid amount made by the Successful Bidders shall be made through DD/RTGS/ NEFT modes as per the details mentioned in Clause 7(I)(a) above. The payments of the Bid amounts shall be made by the Successful Bidder from the same bank account from which he has made payment of the EMD amounts.

#### **P. Default in Payment**

Default in payment of the balance sale consideration and any applicable GST/taxes, registration fees, etc if any, on 100% of the bid sum by the Successful Bidder will result in disqualification of the Successful Bidder including forfeiture of EMD and all subsequent money paid, unless such default in payment is pursuant to any event stipulated under Clause 9(I)(b) of this E-Auction Process Memorandum. Any auction may be put to re-auction or sold to the next highest Qualified Bidder and the defaulting Successful Bidder shall have no claim/right in respect of such auction.

#### **Q. Confirmation of Sale**

- i. On payment of the full amount of sale consideration, and any applicable GST/taxes, registration fees, etc. if any, the sale shall stand completed, and the Liquidator shall execute certificate of sale or sale deed.
- ii. It is expressly stipulated that there are no implied obligations on the part of the Liquidator to do all acts, things and deeds whatsoever for the completion of the sale.
- iii. The sale shall be subject to conditions prescribed under the Code and provisions and regulations thereunder.



- iv. The sale attracts stamp duty, registration charges, GST and other applicable taxes as per relevant laws.
- v. The Successful Bidder shall bear all the necessary expenses like applicable stamp duties/ additional stamp duty / transfer charges, registration expenses, fees, etc., for transfer of the Property (ies) in his / her name.
- vi. The payment of all dues, taxes, rates, assessments, charges, fees, etc., owed by the Corporate Debtor to anybody in respect of the Assets shall be the sole responsibility of Successful Bidder only.

#### **R. Issue of Sale Certificate**

- i. The sale certificate will be issued within 30 (thirty) days from date of last date of payment of full bid amount subject to compliance of all terms and conditions of sale, unless cancelled by the Liquidator for any reason as per applicable law and the assets shall be delivered to the Successful Bidder in the manner specified in the terms of sale.
- ii. The certificate of sale or sale deed will be issued and /or transaction / sale documents will be executed in the name of the Successful Bidder only and will not be issued in any other name(s).
- iii. Sale certificate shall be collected in person by the Successful Bidder or through an authorized person with submission of appropriate authority.

#### **S. Stay/Cancellation of Sale**

- i. In case of stay of further proceedings by the competent authority, the E- Auction may either be deferred or cancelled and persons participating in the sale shall have no right to claim damages, compensation or cost for such postponement or cancellation.
- ii. In case the Successful Bidder has not paid the balance sale consideration stipulated herein within the due date the entire amount paid by the Successful Bidder (including EMD amount) shall be forfeited and the sale shall stand cancelled.
- iii. The Liquidator shall also have the right to postpone/ cancel the auction of the sale for reasons what so ever. In case of adjournment of sale for any reason, no fresh notice of sale will be given. However, the new date of sale will be informed through e-mail and the adjournment dates and time for submission of Bids will also be informed through e-mail.

## **T. Delivery of Title Deeds**

- i. The Successful Bidder, on receipt of sale certificate, shall contact the Liquidator for delivery of available title deeds and other documents related to the Assets as available with the Liquidator/security trustee.
- ii. The Liquidator shall ensure that available title deeds and other documents are handed over to the Successful Bidder subject to post issuance of the sale certificate.

## **U. Delivery of Possession**

- i. Delivery of possession of the Assets of the Corporate Debtor shall be as per the directions of the authorities, Codes and rules/regulation framed thereunder, as the case may be.
- ii. After obtaining the sale certificate and getting the sale registered with appropriate authorities under Applicable Laws, the Successful Bidder is entitled to obtain possession of the Assets. Possession will be given separately.
- iii. All expenses and incidental charges thereto shall be borne by the Successful Bidder.

## V. Other Terms and Conditions

- i. The Liquidator has the absolute right to accept or reject any or all offer (s) or adjourn/postpone/cancel the E-Auction or withdraw any Asset from the auction proceeding at any stage without assigning any reason thereof. The Assets, business and other affairs of Corporate Debtor are being managed by the Liquidator Mr. Gajesh Labhchand Jain (*IBBI Registration No. IBBI/IPA-001/IP-P-01697/2019-2020/12588*).
- ii. Bidder(s) shall be responsible for all the costs incurred by it on account of its participation in the E-Auction process, including any costs associated with participation in the discussion meeting (if any), site visit, etc. The Liquidator shall not be responsible in any way for such costs, regardless of the conduct or outcome of the E-Auction process.
- iii. All expenses including any taxes/duties incurred towards movement / shifting of machinery or any Assets post the E- Auction process should be borne by the Successful Bidder(s). The Liquidator shall not be held responsible / liable to pay any expenses towards such movement of any Assets sold in the E- Auction process. For the avoidance of doubt, it is hereby clarified that, all the aforesaid costs shall be payable over and above the bid offered during the E-Auction process.
- iv. Neither the Liquidator nor M/s E-procurement Technologies Limited will be held responsible for any internet network problem /power failure/ any other technical lapses/failure etc. In order to ward-off such contingent situation the Qualified Bidders are requested to ensure that they are technically well equipped with adequate power back-up etc. for successfully participating in the E-Auction.
- v. Qualified / Successful Bidder(s) shall not be entitled to receive reimbursement of any expenses which may have been incurred in carrying out of the due diligence, search of title to the Asset(s) and matters incidental thereto or for any purpose in connection with the E-Auction process.
- vi. 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 transfer of the Assets to the Successful Bidder and such dues, if any, will have to be borne/ paid by the Successful Bidder.
- vii. The Qualified Bidder(s) shall be responsible for fully satisfying the requirements of the Code and Liquidation Process Regulations as well as all Applicable Laws that are relevant for the sale process. The Successful Bidder 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 Law for purchasing the relevant Asset(s).
- viii. In the interest of the liquidation process of the Company, the Liquidator reserves the right to alter, modify or relax any of the terms and conditions mentioned in this E -Auction Process Memorandum. Any such alteration, modification or relaxation, to the terms and conditions contained in this document,

subject to provisions contained in the E – Auction Process Memorandum, shall be binding on all the Interested/ Qualified Bidders.

- ix. It shall be deemed that by submitting the Bid, the Bidder agrees and releases the Agency/ the Liquidator, its employees, subsidiaries, agents and advisers, irrevocably, unconditionally, fully and finally from any and all liability for claims, losses, damages, costs, expenses or liabilities in any way related to or arising from the exercise of any rights and/ or performance of any obligations hereunder, pursuant hereto and/ or in connection with the e-auction process and waives, to the fullest extent permitted by Applicable Laws, any and all rights and/ or claims it may have in this respect, whether actual or contingent, whether present or in future.
- x. This E -Auction Process Memorandum and any information provided earlier or subsequent to the auction process, and other documents with respect to the E -Auction Process Memorandum shall be governed by the laws of India and any dispute arising out of or in relation to the E -Auction Process.
- xi. No counter-offer /conditions by the Bidder, Eligible Bidder and/or Successful Bidder will be entertained.
- xii. The Liquidator shall have liberty to amend/ modify/ delete any of the conditions of the E-Auction Process Memorandum or notice of sale as may be deemed necessary in the light of facts and circumstances of each case.
- xiii. The Liquidator shall have the right to accept or reject any or all Bid(s) as well as to postpone or cancel the sale for any reasons what so ever.
- xiv. Bidders shall be deemed to have read and understood all the conditions of sale, the E -Auction Process Memorandum and the notice of sale and are bound by the same.
- xv. The above terms and conditions are general in nature, subject to change and are in addition to other specific conditions given in the E-Auction Process Memorandum and notice of sale.
- xvi. Bidders are advised to preserve the EMD documents and documents pertaining to other deposits/ payments made by it and also a copy of the terms and conditions of the application obtained or downloaded from the portal and other document submitted for future reference.

*The timeline for payment of final sale consideration may be extended at the sole discretion of Liquidator, to the extent permissible under the Applicable Laws. In case the final sale consideration is not paid within the timeline, the Liquidator shall forfeit EMD and other amounts.*

## 8. FRAUDULENT AND CORRUPT PRACTICES

The Interested Bidders shall observe the highest standard of ethics during the E-Auction process and subsequently during the closure of the process and declaration of Successful Bidder(s). Notwithstanding anything to the contrary, contained in this Process Memorandum, or in the LOI, the Liquidator may reject a Bid, revoke the LOI, as the case may be, without being liable in any manner whatsoever to the Interested Bidder, if the Liquidator, at his discretion, determines that the Bidder has, directly or indirectly or through an agent, engaged in corrupt practice, fraudulent practice, coercive practice, undesirable practice or restrictive practice in the auction process or has, undertaken any action in respect of such process which results in the breach of any Applicable Law(s) including the Prevention of Corruption Act, 1988. In such an event, the Liquidator may forfeit the EMD furnished by the Bidder.

For the purposes of this Clause the following terms shall have the meaning hereinafter respectively assigned to them:

**“coercive practice”** shall mean impairing or harming, or threatening to impair or harm, directly or indirectly, any person or property to influence any person’s participation or action in the auction Process;

**“corrupt practice”** shall mean (i) the offering, giving, receiving, or soliciting, directly or indirectly, of anything of value to influence the actions of any person connected with the auction process (for avoidance of doubt, offering of employment to or employing or engaging in any manner whatsoever, directly or indirectly, any official of the Liquidator or the Company, who is or has been associated or dealt in any manner, directly or indirectly with the auction process or arising there from, before or after the execution thereof, at any time prior to the expiry of 1 (one) year from the date such official resigns or retires from or otherwise ceases to be in the service of the Liquidator or the Company, shall be deemed to constitute influencing the actions of a person connected with the auction process); or (ii) engaging in any manner whatsoever, during the auction Process or thereafter, any person in respect of any matter relating to the Company, who at any time has been or is a legal, financial or technical adviser of the Liquidator or the Company, in relation to any matter concerning the auction process;

**“fraudulent practice”** shall mean a misrepresentation or omission of facts or suppression of facts or disclosure of incomplete facts, in order to influence the auction process;

**“restrictive practice”** shall mean forming a cartel or arriving at any understanding or arrangement among the auction applicants with the objective of restricting or manipulating a full and fair competition in the auction process; and

**“undesirable practice”** shall mean (i) establishing contact with any person connected with or employed or engaged by the liquidator with the objective of canvassing, lobbying or in any manner influencing or attempting to influence the auction process; or (ii) having a Conflict of Interest.

**The Bidder shall not involve himself or any of his representatives in price manipulation of any kind directly or indirectly by communicating with other Bidders.**

**The Bidder shall not divulge either his Bid or any other details provided to him by the Liquidator or during the due diligence process in respect of the Asset(s) to any other Persons. Prior to conduct of due diligence/ site visits, the Liquidator may require the Bidder to execute confidentiality agreement with the Corporate Debtor/Liquidator.**

## **9. COST, EXPENSE AND TAX IMPLICATIONS**

1. The auction applicant shall be responsible for all the costs incurred by it on account of its participation in the auction process, including any costs associated with participation in the discussion meeting (if any), site visit, etc. The Liquidator shall not be responsible in any way for such costs, regardless of the conduct or outcome of the auction process.
2. For purpose of abundant clarity, it is hereby clarified that the Bidder is expected to make its own arrangements including accommodation for the discussion meeting (if organized) or site visit and all costs and expenses incurred in that relation shall be borne by the Bidder.
3. The Bidder shall not be entitled to receive reimbursement of any expenses which may have been incurred carrying out of due diligence, search of title to the assets and matters incidental thereto or for any purpose in connection with the auction process.
4. All taxes applicable (including stamp duty implications and registration charges) on sale of Assets would be borne by the Successful Bidder
  - a) The sale attracts stamp duty, registration charges etc. as per Applicable Laws, rules and regulations.
  - b) The Successful Bidder shall bear all the necessary expenses like applicable stamp duties / additional stamp duty / transfer charges, fees, etc. for transfer of Asset(s) to its name.
  - c) The payment of all dues, taxes, rates, assessments, charges, fees, etc. owed by Corporate Debtor to anybody in respect of the Assets shall be sole responsibility of Successful Bidder.
  - d) Successful Bidder has to bear the cess or other applicable tax i.e., GST, TDS etc. The Reserve Price is excluding any taxes.
  - e) The Successful Bidder 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.
5. 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 transfer of the Asset(s) in the name of the Successful Bidder and such dues, if any, will have to be borne/ paid by the Successful Bidder.
6. The Successful Bidder shall be responsible for fully satisfying the requirements of the Code and regulations framed thereunder as well as all Applicable Laws that is relevant for the sale process. The Successful Bidder 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 Law for acquiring the relevant Asset(s).

## 10. VERIFICATION OF DOCUMENTS AND DISQUALIFICATION

1. The Liquidator reserves the right to verify (in accordance with the provisions of this E - Auction Process Memorandum all statements, information and documents submitted by the Bidder in response to the E - Auction Process Memorandum and the Bidder shall, when so required by the Liquidator, make available all such information, evidence and documents as may be necessary for such verification. Any such verification or lack of such verification by the Liquidator shall not relieve the Bidder of its obligations or liabilities hereunder nor will it affect any rights of the Agency/ the Liquidator thereunder.
2. Without prejudice to any other right or remedy that may be available to the Liquidator under this E - Auction Process Memorandum, the Liquidator reserves the right to disqualify the Bidder, cancel the sale and to appropriate the entire EMD and other amounts paid, if:
  - a. at any time, a misrepresentation on part of the Bidder is made or uncovered;
  - b. the Bidder does not provide, within the time specified by the Agency/ the Liquidator, the supplemental information/ documentation sought by the Agency/ the Liquidator, or
  - c. any act or omission of the Bidder results in violation of or non-compliance with the E-Auction Process Memorandum and/ or any other document referred herein or issued pursuant thereto or any applicable law relevant for the E-Auction process.
3. The Liquidator, in its sole discretion and without incurring any obligation or liability, reserves the right, at any time, to
  - a. consult with any Bidder in order to receive clarification or further information;
  - b. retain any information and/ or evidence submitted to the Liquidator/ the Agency by, on behalf of, and/ or in relation to any Bidder; and/ or;
  - c. Independently verify, disqualify, reject and/ or accept any and all submissions or other information and/ or evidence submitted by or on behalf of any Bidder.
4. Any person who participated in E-Auction, if found disqualified in accordance with Section 29A of the Code, or regulation framed thereunder, EMD of such disqualified bidder shall be forfeited.

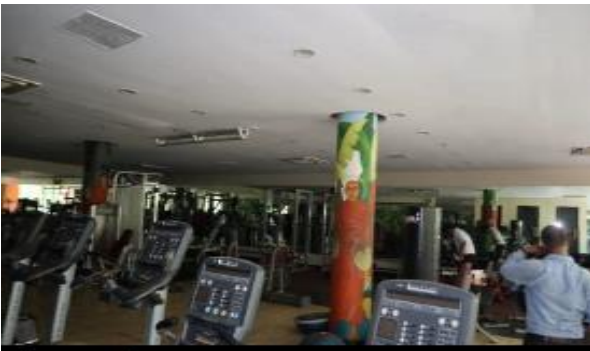


## **11. GOVERNING LAW AND JURISDICTION**

This Process Memorandum, the auction process and the other documents pursuant to the Process Memorandum shall be governed by the laws of India and any dispute arising out of or in relation to the Process Memorandum or the auction process shall be subject to the exclusive jurisdiction of the Adjudicating Authority, courts and tribunals at Mumbai, India.

## 12. Snapshots of the Assets of the Corporate Debtor:

- I. **Option I:** 4682 sq. ft. built up area situated at 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.



- II. **Option II:** Office No. 101 admeasuring 6302 sq.ft. of Built-up area on First Floor situated at Class of Pearl, plot no K-48-49, L-5, 4, 3, situated at Income tax colony, Tonk Road, Jaipur -302018.





III. **Option III:** Premises admeasuring 8036 sq.ft. of Built-up area situated at 13/1/1A, 1st Floor (Akshara Park) Soorah East Road, C.I.T Road, Near Jora Petrol Pump, Kolkata, West Bengal – 700010



### 13. ANNEXURES

The Following are the annexures for sending the Bid form for bidding for the Asset(s) of the Corporate Debtor:

## Annexure 1-Bid Application Form

(Please fill up separate Bid Application form for each option provided under the list of Asset(s))

Date:

To,

Mr. Gajesh Labhchand Jain,  
Liquidator of Talwalkars Better Value Fitness Limited  
C-602, Remi Bizcourt, Off Veera Desai Road,  
Andheri (west), Mumbai – 400053  
E-mail: [liquidation.tbvfl@gmail.com](mailto:liquidation.tbvfl@gmail.com)

**Reference:** E-Auction sale notice dated 21.10.2023 and published on 23.10.2023 in the Financial Express All India Edition (English), Jansatta All India Edition (Hindi), Jannayak Hindi Edition (Jaipur) and Navshakti (Marathi) newspapers and on 26.10.2023 in Dainik Statesman Bengali Edition (Kolkata) for sale of Asset(s) of Talwalkars Better Value Fitness Limited (**Corporate Debtor**) (*in liquidation*), in accordance with the Insolvency and Bankruptcy Code, 2016 (**IBC or the Code**).

I/We/ M/s am/are desirous in participating in the e-Auction of sale of Asset(s) of the Corporate Debtor as announced by you in the newspaper publication dated 21.10.2023 in the Financial Express All India Edition (English), Jansatta All India Edition (Hindi), Dainik Statesman Bengali Edition (Kolkata), Jannayak Hindi Edition (Jaipur) and Navshakti (Marathi) newspapers for sale of Asset(s) of Talwalkars Better Value Fitness Limited (In Liquidation).

<b>BID FOR</b>	Please mention relevant option(s) Nos. in accordance with the list of Asset(s) provided under Clause 5 of the Process Memorandum.
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### Details of Interested Bidder

<b>Name of the Bidder</b>	
<b>Constitution of the Bidder</b>	
<b>Contact</b>	
<b>E-mail Id</b>	
<b>PAN</b>	

<b>Address</b>	

**Details of Earnest Money Deposit (EMD):**

<b>Description (in accordance with the option(s) Nos. chosen under the list of Asset(s) in Clause 5 of Process Memorandum)</b>	
<b>Reserve Price</b>	
<b>EMD deposited</b>	
<b>Mode of payment of EMD</b>	
<b>Payer's bank and account number</b>	
<b>DD No./UTR No. in case of RTGS/NEFT</b>	

**Bank details of Bidder (for refund of Earnest Money as may be applicable):**

<b>Name</b>	
<b>Account No.</b>	
<b>Bank Name</b>	
<b>Branch</b>	
<b>IFSC Code</b>	

- 1) I/We/M/s. further declare that I/We/M/s. intend to acquire the Asset(s) of Corporate Debtor from the Liquidator for our own use / business and that the information revealed by me/us in this Bid Form is true and correct to the best of my/our knowledge and belief.
- 2) I/We/M/s. certify that I/We/M/s. am/are eligible to be a Resolution Applicant, under Section 29A read with Section 35(f) of the Code. In this regard and affidavit is enclosed herewith.
- 3) I/We/M/s. also enclose copies of the required KYC documents. We request you to kindly verify the same and arrange with the auction portals for issue of an Id and password for us to enable us to take part in the E-Auction.
- 4) I/We/M/s. agree if any of the statement / information revealed by me/us is found incorrect, my/our bid document is liable to be cancelled and, in such case, the EMD paid by me/us is liable to be forfeited by the Liquidator and the Liquidator is at liberty to annul the offer made to me/us at any point of time.
- 5) I/We /M/s. also agree that after my/our offer given in my/our bid is accepted by the Liquidator, if I/We/M/s. fail to accept the terms and conditions of the offer letter or am/are not able to complete the transaction within the time limit specified in the offer letter for any reason whatsoever and / or fail to fulfil any/all the terms and conditions of the bid document and offer letter, the EMD paid by me/us along with the bid document is liable to be forfeited by the Liquidator and that the Liquidator has also a right to proceed against me / us for specific performance of the contract.
- 6) I/We/M/s. will not claim any interest from the date of submission of offer in case the process of sale is delayed for any reason.
- 7) The general terms and conditions of sale are received, read and acceptable to me / us.

NOTE: Each page of this form shall be duly signed by Bidder.

Place:

Date:

Signature and name of the Bidder/ Authorized Signatory

\_\_\_\_\_  
[Rubber stamp/ Seal of the Bidder]

Designation

Dated:

Enclosures:

- a. DD No./NEFT/RTGS UTR No. \_\_\_\_\_
- b. KYC documents including Identity Proof and Address Proof
- c. Affidavit on Rs. 100 stamp paper duly notarized

- d. Authority Letter/Board Resolution of the authorized representative bidding in case of any bidder other than proprietorship firm.
- e. Any other documents (*please specify*)

**Annexure 2-Affidavit by the Bidder in respect of Section 29A**  
*(To be notarized on non-judicial stamp paper of INR 100)*

To,

Mr. Gajesh Labhchand Jain,  
Liquidator of Talwalkars Better Value Fitness Limited  
C-602, Remi Bizcourt, Off Veera Desai Road,  
Andheri (west), Mumbai – 400053  
E-mail: [liquidation.tbvfl@gmail.com](mailto:liquidation.tbvfl@gmail.com)

Dear Sir,

**Subject:** Declaration under the Insolvency and Bankruptcy Code 2016

I, [insert the name of the authorised signatory of the Bidder, aged about [●] years, being the authorised signatory of [insert name of the Bidder/member of consortium] having its registered office at [insert address] [“Bidder”)], do hereby solemnly affirm and state as under:

1. That I am duly authorised and competent to make and affirm the instant affidavit for and on behalf of the Bidder in terms of the [resolution of its board of directors/ power of attorney to provide other necessary details of such authorization]. The said document is true, valid and genuine to the best of my knowledge, information and belief.
2. I acknowledge that Bidder is aware of that, in terms of proviso to sub-section (f) of Section 35(1) of Insolvency and Bankruptcy Code, 2016 (“Code” or “IBC”), read with Section 29A of Code, certain persons/category of persons have been specified as ineligible for the purposes of participation in an auction to acquire the Asset(s) of the Corporate Debtor i.e., M/s Talwalkars Better Value Fitness Limited – in Liquidation (“Company” or “Corporate Debtor”).
3. On behalf of the Bidder, I confirm, that it is eligible to participate in the auction process (“Bid”) for the Asset(s) of the Corporate Debtor in accordance with Code and related rules and regulations issued thereunder, and any other Applicable Laws.
4. The Bidder is not ineligible under Section 29A of the IBC to submit bid application for acquiring the Asset(s) of the Corporate Debtor.
5. I state that the present affidavit is sworn by me on behalf of the Bidder in compliance of Section 29A of the Code.
6. I on behalf of the Bidder and any other person acting jointly or in concert with the Bidder hereby confirm that:



- i.) The Bidder and any connected person as per the Explanation I provided under Section 29A of the Code is not an undischarged insolvent; or
- ii.) The Bidder and any connected person as per Explanation I provided under Section 29A of the Code, has not been identified as a wilful defaulter in accordance with the guidelines of the Reserve Bank of India issued under the Banking Regulation Act, 1949; or
- iii.) At the time of submission of the bid, the account of the Bidder and any connected person as per Explanation I provided under Section 29A of the Code or an account of the Corporate Debtor under the management or control of such person of whom such person is a promoter, Code is not classified as non-performing asset in accordance with the guidelines of the Reserve Bank of India issued under the Banking Regulation Act, 1949 or guidelines of a financial sector regulator issued under any other law at the time being in force and at least a period of one year or more has lapsed from the date of such classification till the date of commencement of corporate insolvency resolution process of the Corporate Debtor; or
- iv.) The Bidder and any connected person as per Explanation I provided under Section 29A of the Code have not been convicted for any offence punishable with imprisonment for 2 years or more under any Act specified in the Twelfth Schedule or for seven years or more under any law for the time being in force or a period of two years has expired from the date of release of such imprisonment; or
- v.) The Bidder and any connected person as per Explanation I provided under Section 29A of the Code have not been disqualified to act as a director under the Companies Act 2013; or
- vi.) The Bidder and any connected person as per Explanation I provided under Section 29A of the Code have not been prohibited by the Securities and Exchange Board of India from trading in securities or assessing the securities markets; or
- vii.) The Bidder and any connected person as per Explanation I provided under Section 29A of the Code have not indulged in preferential transaction or undervalued transaction or fraudulent transaction in respect of which an order has been made by the Adjudicating Authority under the Code; or
- viii.) The Bidder and any connected person as per Explanation I provided under Section 29A of the Code have not executed a guarantee in favour of a creditor, in respect of a company against which an application for insolvency resolution made by such creditor has been admitted under the Code and no such guarantee has been invoked by the creditor or remains unpaid in full or part; or
- ix.) The Bidder and any connected person as per Explanation I provided under Section 29A of the Code are not subject to any disability, corresponding to clauses mentioned above under any law in a jurisdiction outside India.

6. The Bidder does not have a connected person who is ineligible under clause (a) to (i) of Section 29A of the Code.
7. That the Bidder unconditionally and irrevocably agrees and undertakes that it shall make full disclosure in respect of itself and all its connected persons as specified.
8. On behalf of the Bidder, I acknowledge that the Liquidator reserves the right to verify the authenticity of the information and/or the documents submitted by me/us and the Liquidator may request, at his own discretion, for any additional information or documents, as may be required by the Liquidator, for the purposes of verifying the information so submitted by me/us. On behalf of the Bidder, I unconditionally and irrevocably undertake, that I/we shall provide all data, documents and information as may be required to verify the statements made under this affidavit.
9. On behalf of the Bidder, I confirm that the information and/or documents submitted by me/us to the Liquidator in accordance with the past communications, are true, correct, accurate and complete in all respects and I/we have not provided any information, data or statement which is inaccurate or misleading in any manner. I/We further confirm that, in the event the Liquidator determines that I/we have made any misrepresentation, concealed material information, made a wrong statement or submitted information which is misleading in nature, the Liquidator shall have the right to take any action as he deems fit in accordance with the applicable law, including the Code and related rules and regulations.
10. On behalf of the Bidder, I undertake that if during the interim period on and from the date of this Affidavit until the date of completion of the sale of Assets in terms of the E-Auction process, I/We become ineligible to become a resolution applicant under applicable law, including under Section 29A of Code, I/We shall immediately and in no event later than two days of such ineligibility, disclose to the Liquidator of its ineligibility in writing with reasons for the same (“Disclosure”). I/We agree, acknowledge and confirm on behalf of the Bidder, that upon being informed of such Disclosure, the Liquidator shall have the right to reject the bid submitted by it and shall have the right to undertake any action as it deems fit in accordance with the Complete Process Memorandum, including forfeiture of Earnest Money submitted by it (as defined in the Process Memorandum).
11. That the contents of this affidavit are true and correct. No part of it is false and nothing material has been concealed therefrom.

**DEPONENT**

## **VERIFICATION**

Verified at \_\_\_\_\_ on this (day, month & year), that the above contents of this affidavit are true & correct to the best of my knowledge and belief and nothing has been concealed there from.

**DEPONENT**

### **Notes:**

1. Please note that in case of the Bidder being an unlimited liability partnership firm under the Indian Partnership Act, 1932, the affidavit is required to be furnished separately by each partner of the partnership firm.
2. Please note that in case of the Bidder being a limited liability partnership (“LLP”) incorporated under the Limited Liability Partnership Act, 2008, the affidavit will be provided by the designated partners of the LLP on behalf of the LLP and also by each partner of the LLP for itself, acting in its capacity as partner of the LLP.

*For further reference to Sections & Provisions related to the Insolvency and Bankruptcy Code, 2016. Kindly refer to <http://ibbi.gov.in>*

## Annexure 3-Bid Declaration Form

*(To be duly filled in and signed by the bidder and submitted along with Bid Form)*

*[On the letter head of the Bidder]*

*(Please fill up separate Bid Declaration form for each option provided under the list of Asset(s))*

To,

Mr. Gajesh Labhchand Jain,

Liquidator of Talwalkars Better Value Fitness Limited

C-602, Remi Bizcourt, Off Veera Desai Road,

Andheri (west), Mumbai – 400053

E-mail: [liquidation.tbvfl@gmail.com](mailto:liquidation.tbvfl@gmail.com)

### **Subject: Declaration under the Insolvency and Bankruptcy Code 2016**

Pursuant to the terms and conditions and the Process Memorandum of sale of Asset(s) of Talwalkars Better Value Fitness Limited (in Liquidation) (**‘Company’** or **‘Corporate Debtor’**) and in view of the provisions of the Insolvency and Bankruptcy Code, 2016 (**‘IBC’** or **‘the Code’**), I/We/M/s. state, submit and confirm as follows:

1. I/We, (insert name and address of the Bidder) aforesaid do hereby state that, I/We have read the entire terms and conditions for the sale of the Asset(s) of the Corporate Debtor and have understood them fully. I/We, hereby unconditionally agree to confirm with and to be bound by the said terms and conditions and agree to take part in the E-Auction process.
2. I/We declare that the Earnest Money Deposit (**‘EMD’**) has been made by me/us as against my/our bid and that the particulars of remittance and all other information given by me/us in the form is true and correct.
3. I/We further understand and agree that if any of the statement / information revealed by me/us is found to be incorrect and / or untrue, the bid submitted by me/us is liable to be cancelled and in such case, the EMD and / or any monies paid by me/us is liable to be forfeited by the Liquidator and the Liquidator will be at liberty to annul the offer made by me/us at any point of time.
4. I/We also agree that after my/our offer given in my/our bid for acquiring the Asset(s) of the Corporate Debtor is accepted by the Liquidator and if, I/We, fail to accept or act upon the terms and conditions of the sale or am/are not able to complete the transaction within the time limit specified for any reason whatsoever and/or fail to fulfil any/all the terms and conditions of the auction, the EMD and other monies paid by me/us thereafter, are liable to be forfeited by the Liquidator.
5. I/We also agree that in the eventuality of forfeiture of the amount by the Liquidator, the I/We shall neither have claim on the Asset(s) of the Corporate Debtor for which my/our bid was approved nor on any part of the sum for which it may be subsequently sold.
6. I/We also understand that the EMD shall be retained by the Liquidator and returned only in accordance with the timelines and circumstances specified in the E -Auction Process Memorandum. I/We, state that I/We, have fully understood the terms and conditions therein and agree to be bound by the same.

7. I/We confirm that our participation in the E-Auction process, submission of bid or acquisition of the Asset(s) of Corporate Debtor pursuant to the terms and conditions of the E-Auction Process Memorandum will not conflict with, or result in a breach of, or constitute a default under (i) our constitutional documents; or (ii) any Applicable Laws applicable to me/us; or (iii) any authorization or approval of any government agency or body applicable to me/us; or (iv) any judgement, order, injunction, decree, or ruling of any court or governmental authority, domestic or foreign binding on me/us; or (v) any agreement to which I am / we are a party or by which I am / we are bound.
8. That the Liquidator reserves the right to request for additional information or clarification from me/us in relation to my/our proposal and I/we shall promptly comply with such requirements. Failure to satisfy the queries of the Liquidator within the given timelines may lead to rejection of my/our proposal.
9. That submission of my/our proposal alone does not automatically entitle me/us to participate in the next stage of the E-Auction process. The decision taken by the Liquidator with respect to the selection of the Qualified Bidder and communicated to me/us shall be binding on me/us. I/We acknowledge that the Liquidator reserves the right to determine at his/her sole discretion, whether or not I/we qualify for the submission of the proposal and may reject my/our proposal without assigning any reason whatsoever.
10. I/We also undertake to abide by the additional conditions if announced during the E-Auction including any announcement (s) on correction of and/or additions or deletions to the time of E-Auction, and Asset(s) being offered for sale.
11. I/We confirm that the Liquidator and his/her professional advisors along with employees/agents/advisors, shall not be liable and responsible in any manner whatsoever for my/our failure to access and Bid on the E-Auction portal due to any unforeseen circumstances etc. before or during the auction event.
12. I/We/M/s. hereby unconditionally state, submit and confirm that, I/we/M/s. are not disqualified from participating in a bid for acquisition of Asset(s) of Talwalkars Better Value Fitness Limited (In Liquidation) in accordance with Section 29A of the Code, as amended from time to time.
13. That I/We/M/s. have understood the provisions of Section 29A of the Code. I/we confirm that neither the applicant nor any person acting jointly with the applicant or any person who is a promoter or in the management or control of the applicant or any person acting jointly with applicant or their relatives falling under the definition of the relative under the Code are hit by any of the provisions of Section 29A of Code.

Signature:

Name:

Address:

Yours Sincerely:

Signature and name of Bidder/Authorised Signatory

## **Annexure 4-Confidentiality Undertaking**

*(To be notarized on non-judicial stamp paper)*

### **ON RS. 100/- STAMP PAPER**

(In case of consortium, undertaking to be executed by each of the members)

This Confidentiality Undertaking has been signed by (Name of Bidder) having its office at \_\_\_\_\_ acting through Mr. (Name of person(s) authorised by the Bidder), the authorized signatory/authorized representative (“Bidder”), which expression shall, unless repugnant to the context, be deemed to include its successors, assigns or legal representative, in favour of Mr. Gajesh Labhchand Jain, an Insolvency Professional having registration no. IBBI/IPA-001/IP-P-01697/2019 -2020/12588

WHEREAS Talwalkars Better Value Fitness Limited (hereafter referred as the “Company” or “Corporate Debtor”), is a listed public company incorporated on 24 March 2003 under the Companies Act, 2013, with the Registrar of Companies, Maharashtra, Mumbai. Its Corporate Identity Number is L92411MH2003PLC140134. Its registered office is at 801-813, Mahalaxmi Chambers 22, Bhulabhai Desai Road, Mumbai – 400026. The Corporate Debtor is undergoing liquidation vide NCLT Mumbai Bench (“NCLT”) order dated 28 April 2022. In accordance with the said order, Mr. Gajesh Labhchand Jain, a registered insolvency professional with Insolvency and Bankruptcy Board of India (IBBI) having registration number IBBI/IPA-001/IP-P-01697/2019 -2020/12588 has been appointed as liquidator (“Liquidator”) to manage, protect, sell and liquidate the property, assets, business and other affairs of the Corporate Debtor.

WHEREAS the Liquidator has invited prospective Bidders for the purpose of submission of bid through E-Auction process in respect of sale of Asset(s) of Corporate Debtor in accordance with the provisions of Process Memorandum and Insolvency and Bankruptcy Code, 2016 (“Code”) read with the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 (“Liquidation Process Regulations”).

WHEREAS the Liquidator is required to share certain data, documents in relation to the Corporate Debtor for facilitating the prospective Bidder in their due diligence after receiving an undertaking from each of the potential Bidder(s) to the effect that such member shall maintain confidentiality of the information received from the data room and during the course of due diligence and shall not use such information to cause an undue gain or undue loss to itself or any other person and comply with the requirements under Code and Liquidation Process Regulations.

THEREFORE, the Bidder hereby declare and undertake as follows:

1. The Bidder shall not divulge any part of the information received pursuant to the Process Memorandum or accessed through the data room which shall mean the virtual data room maintained by the Liquidator, created for the Eligible Bidders to access information in relation to the Corporate Debtor and its Asset(s) (“Data Room”) or any other data shared by the Liquidator, through oral or written communication or through any mode to anyone and the same shall constitute “Confidential Information”. Any information

or documents generated or derived by the recipients of Confidential Information that contains, reflects or is derived from any Confidential Information shall also be deemed as Confidential Information.

2. The Bidder further unconditionally and irrevocably undertake and declare that:
  - a. the Confidential Information shall be kept secret and confidential by the Bidder and shall be used solely in accordance with the terms of the Code;
  - b. the Bidder shall not use the Confidential Information to cause any undue gain or undue loss to itself, the Corporate Debtor, Liquidator or any other person;
  - c. the Bidder shall comply with all provisions of Applicable Law(s) for the time being in force relating to confidentiality and insider trading;
  - d. the Bidder shall protect any and all intellectual property belonging to the Corporate Debtor (including its Asset(s)) which it may have access to;
  - e. the Confidential Information may only be disclosed to and shared with any employees or its advisors by the Bidder, in accordance with Applicable Law(s), including in relation to confidentiality and insider trading, and terms of this Confidentiality Undertaking on a strict need-to-know basis and only to the extent necessary for and in relation to the liquidation process of the Corporate Debtor, provided that the Bidder binds such employees and third parties, by way of an undertaking/ agreements, to terms at least as restrictive as those stated in this Confidentiality Undertaking;
  - f. the Bidder shall ensure that all Confidential Information is kept safe and secured at all times and is protected from unauthorised access, use, dissemination, copying, any theft or leakage;
  - g. the Bidder shall immediately destroy and permanently erase all Confidential Information upon the completion of sale of Assets(s) of the Corporate Debtor as provided under Process Memorandum and the Liquidation Process Regulations;
  - h. the Bidder shall take all necessary steps to safeguard the privacy and confidentiality of the information received either pursuant to the Process Memorandum or through the access of the Data Room and shall use its best endeavors to secure that no person acting on its behalf divulges or discloses or uses any part of the Confidential Information, including but not limited to the financial position of the Corporate Debtor, all information related to disputes by or against the Corporate Debtor and other matter pertaining to the Corporate Debtor; and
  - i. the Bidder shall be responsible for any breach of obligations under this confidentiality undertaking (including any breach of confidentiality obligations by any employee or advisor or agent or director of the Bidder) and shall indemnify the Liquidator for any loss, damages, expenses and costs incurred by the Liquidator due to such breach of such obligations by the Bidder or any person acting on its behalf.
3. Notwithstanding anything to the contrary contained herein, the following information shall however not be construed as Confidential Information:
  - a. information which, at the time of disclosure to the Bidder was already in the public domain without violation of any provisions of Applicable Law(s); or
  - b. information which, after disclosure to the Bidder becomes publicly available and accessible without violation of Applicable Law(s) or a breach of this Confidentiality Undertaking; or
  - c. information which was, lawfully and without any breach of this Confidentiality Undertaking, in the possession of the Bidder prior to its disclosure, as evidenced by the records of the Bidder.

4. The Bidder hereby expressly agrees and acknowledges that the Liquidator makes no representation, warranty or inducement, whether express or implied, as to the accuracy, completeness, authenticity or adequacy of the information (including but not limited to the Confidential Information) provided to the Bidder in the Process Memorandum/ Data Room. The Bidder further agrees and acknowledges that the Liquidator shall not be liable to the Bidder for any damage arising in any way out of the use of the Confidential Information and further that the Bidder shall not have any claim against the Liquidator or the Corporate Debtor in relation to any information provided.
5. The terms of this Confidentiality Undertaking may be modified or waived only by a separate instrument in writing signed by the Bidder and the Liquidator that expressly modifies or waives any such term.
6. Damages may not be an adequate remedy for a breach of this Confidentiality Undertaking and the Liquidator may be entitled to the remedies of injunction, specific performance and other equitable relief for a threatened or actual breach of this Confidentiality Undertaking.
7. Nothing in this Confidentiality Undertaking shall have the effect of limiting or restricting the liability of the Bidder arising as a result of its fraud or willful default as defined under Applicable Law(s).
8. The undersigned hereby represents and warrants that it has the requisite power and authority to execute, deliver and perform its obligations under this Confidentiality Undertaking.
9. This Confidentiality Undertaking and any dispute, claim or obligation arising out of or about it shall be governed by and construed in accordance with Indian laws and the courts and tribunal of Mumbai shall have exclusive jurisdiction over matters arising out of or relating to this Confidentiality Undertaking.
10. Capitalized terms not defined under this Confidentiality Undertaking shall have the same meaning as provided in the Process Memorandum.

I further declare that I, the undersigned have full knowledge of the contents provided in this undertaking and have absolute authority to sign this undertaking on behalf of [insert the name of the Bidder].

Signed on behalf of (Name of Bidder)

by Mr. \_\_\_\_\_

(Name and Designation)

Authorised Signatory



## Annexure 5-Earnest Money Deposit Form

Date:

To,  
Mr. Gajesh Labhchand Jain,  
Liquidator of Talwalkars Better Value Fitness Limited  
C-602, Remi Bizcourt, Off Veera Desai Road,  
Andheri (west), Mumbai – 400053  
E-mail: [liquidation.tbvfl@gmail.com](mailto:liquidation.tbvfl@gmail.com)

**Reference:** E-Auction sale notice dated 21.10.2023 and published on 23.10.2023 in the Financial Express All India Edition (English), Jansatta All India Edition (Hindi), Jannayak Hindi Edition (Jaipur) and Navshakti (Marathi) newspapers and on 26.10.2023 in Dainik Statesman Bengali Edition (Kolkata) for sale of Asset(s) of Talwalkars Better Value Fitness Limited (**Corporate Debtor**) (*in liquidation*), in accordance with the Insolvency and Bankruptcy Code, 2016 (**IBC or the Code**).

I/We/ M/s am/are desirous in participating in the e-Auction of sale of Asset(s) of Corporate Debtor (its assets/properties) as announced by you in the newspaper publications dated 21.10.2023 in the Financial Express All India Edition (English), Jansatta All India Edition (Hindi), Dainik Statesman Bengali Edition (Kolkata), Jannayak Hindi Edition (Jaipur) and Navshakti (Marathi) newspapers for sale of Asset(s) of M/s Talwalkars Better Value Fitness Limited (In Liquidation).

<b>BID FOR</b>	Please mention relevant option(s) Nos. in accordance with the list of Asset(s) provided under Clause 5 of the Process Memorandum.
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I/We /M/s., the Bidder/s, do hereby state that, I/we/M/s. have read the Bid Document and the terms and conditions of the Bid and the above advertisement and understood them fully.

I/We/M/s. hereby unconditionally agree to conform with and to be bound by the said conditions. My/Our offer for acquisition of the Asset(s) of the Corporate Debtor as appearing in the Bid document is as under:

1.	(a)	Full Name of the Bidder:	
		Telephone Nos.:	

		Mobile Nos.:	
		E-mail Id:	
	(b)	Address of the Bidder along with the address proof	
	(i)	Office	
	(ii)	Residence	
2.	<b>Details of EMD</b>		
	(i)	Mode of Payment	RTGS / NEFT/ Bank Transfer
	(ii)	UTR No.	
	(iii)	Date	
	(iv)	Account Holder's Name	
	(v)	Bank Name	
	(vi)	Branch Name	
	(vii)	IFSC Code	
	(v)	Amount Deposited	

1. I/We request you to kindly verify the same and arrange with the auction portal for issue of an Id and password to enable us to take part in the E-Auction.
2. I/We/M/s. agree if any of the statement / information revealed by me/us is found incorrect, my/our Bid document is liable to be cancelled and, in such case, the Earnest Money Deposit paid by me/us is liable to be forfeited by the Liquidator and the Liquidator is at liberty to annul the offer made by me/us at any point of time.
3. I/We /M/s. also agree that after my/our offer given in my/our bid for acquiring the Asset(s) of the Corporate Debtor is accepted by the Liquidator and If I/We/M/s. breach any of the conditions under this Process Memorandum or am/are/is found to have made any misrepresentation or am/are/is found to be ineligible to submit the Bid under Section 29A of the IBC (as amended from time to time) or is found to have made a false or misleading declaration of eligibility under Section 29A of the IBC or am/are/is found to be, directly or indirectly or through an agent, engaged in corrupt practice, fraudulent practice, coercive practice, undesirable

practice or restrictive practice in the auction process or has, undertaken any action in respect of such process which results in the breach of any Applicable Law including the Prevention of Corruption Act, 1988 or default in payment of the balance sale consideration by the Successful Bidder within the timeframe set out this Process Memorandum or not able to complete the transaction within the time limit specified in the Process Memorandum for any reason whatsoever and / or fail to fulfil any/all the terms and conditions of the Process Memorandum, the Earnest Money Deposit paid by me/us along with the Bid document is liable to be forfeited by the Liquidator and that the Liquidator has also a right to proceed against me / us for specific performance of the contract.

4. I/We/M/s. will not claim any interest from the date of submission of Earnest Money Deposit in case the process of sale is delayed for any reason.
5. I/ We understand that the Earnest Money Deposit of all Bidders shall be retained by the Liquidator and returned only after the conclusion of the auction process as per the timelines mentioned.
6. I/We state that I/We have fully understood the terms and conditions therein and agree to be bound by the same. The general terms and conditions of sale (including the e-Auction notice, and Process Memorandum) are received, read and acceptable to me/us.

**NOTE: Each page of this form shall be duly signed by bidder.**

Place:

Date:

**Signature of the Bidder**

(M/s. \_\_\_\_\_)

**[Rubber stamp of the proprietor/company/firm]**

**Name**

**Designation**

## Annexure 6 Board Resolution

*(On the letter head of the Interested bidder)*

**CERTIFIED TRUE COPY OF RESOLUTION PASSED BY THE BOARD OF DIRECTORS** (“BOARD”) OF [Insert name of the Interested bidder] (“COMPANY”) IN THE MEETING HELD ON [Insert Date], AT [Insert Time] AT [Insert Place]

WHEREAS pursuant to the E- Auction notice dated 21.10.2023 and published on 23.10.2023, and subsequent to the E -Auction Process Memorandum dated 21.10.2023, issued by the Liquidator on behalf of M/s Talwalkars Better Value Fitness Limited -in liquidation (“**TBVFL**”) in relation to the acquisition of the Asset(s) of TBVFL in accordance with the sale notice, the Company has been shortlisted by the Liquidator, for the purpose of participating in the E-Auction process.

In view of the above, the Board has resolved as follows:

**“RESOLVED THAT** any of the directors of the Company, be and is hereby authorized to take all the steps required to be taken by the Company for participating and bidding in the auction process in accordance with the terms of the E -Auction Process Memorandum, including the following:

- a. participating in the auction process and submit and sign other requisite documents, in accordance with the terms of the Process Memorandum dated 21.10.2023;
- b. execute all other agreements, deeds, writings and LOI as may be required in relation to the auction process, including any amendments or modifications as may be suggested by the Liquidator;
- c. to generally do or cause to be done all such acts, matters, deeds and things as may be necessary or desirable in connection with or incidental or for the purpose of implementation and giving effect to the above resolutions for and on behalf of the Company, and to comply with all other requirements in this regard.”

**“RESOLVED FURTHER THAT** a certified copy of the foregoing resolution be furnished as may be required, under the signature of [the Company Secretary / any two of the Directors of the Company].”

Certified to be true

For the Company

Director(s) / Company Secretary

Notes:

- a) The contents of the format may be suitably re-worded indicating the identity of the entity passing the resolution.
- b) In case of the Board resolution is from a company incorporated outside India, the same shall be duly notarized in the jurisdiction of incorporation of the company.
- c) This format may be modified only to the limited extent required to comply with the local regulations and laws applicable to a foreign entity submitting this resolution. For example, reference to Companies Act 2013 may be suitably modified to refer to the law applicable to the entity submitting the resolution. However, in such case, the foreign entity shall submit an opinion issued by the legal counsel of such foreign entity, stating that the board resolutions are in compliance with the Applicable Laws of the respective jurisdictions of the issuing company and the authorizations granted therein are true and valid.
- d) The Board Resolution is to be certified by the Company Secretary / Directors, in accordance with Applicable Law and the constitutional documents of the Corporate Debtor.

### Annexure 7-Detailed list of Assets of Corporate Debtor

Sr. No	Description of Properties	Area (sq ft)	
		Built Up Area	Super Built-Up Area
1	Samridhi Building, 1 <sup>st</sup> Floor Plot no. 5, Minerva layout, C.T.S. No 551/2, Village Nahur, Madan Malviya Road, Mulund West, Mumbai, Maharashtra – 400080.	4,682	
2	Class of pearl, 1 <sup>st</sup> floor, Office No. 101, Plot No. K.48-49, L-5,4,3, Income Tax Colony, Tonk Road, Jaipur, Rajasthan -302018.		6,302
3	13/1/1A, 1st Floor (Akshara Park) Soorah East Road, C.I.T Road, Near Jora Petrol Pump, Kolkata, West Bengal – 700010 <sup>Note 1</sup>		8,036

Note:

1. Kolkata Municipal Corporation (**KMC**) has sealed/attached the property situated at Kolkata on grounds of non-payment of property tax amounting to INR 47,77,358. The Liquidator had filed an application bearing I.A. No. 137 of 2023 before Hon'ble NCLT, Mumbai Bench, seeking removal of attachment/seal on property by the KMC. *Vide* order dated 02 May 2023 passed by Hon'ble NCLT, Mumbai Bench, KMC has been directed to de-seal the premises with immediate effect. Accordingly, the Liquidator has successfully obtained possession of the premises situated at Kolkata.

#### Machineries:

Sr. No.	Description of Asset(s) along with address
4	Machinery described as X- Body Newave Med at 20 locations (1 machine at each location) 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	Ranchi *	1	2018
4	Jamshedpur *	1	2018
5	Sangli	1	2018
6	Kakinara	1	2018
7	Guntur	1	2018
8	Dashmesh-Lucknow	1	2018
9	Trident-Lucknow	1	2018
10	Aurangabad	1	2018

11	Nasik	1	2018
12	Pune	1	2018
13	Vile Parle	1	2018
14	Bareilly	1	2018
15	Indore *	1	2018
16	Surat	1	2018
17	Judge Bungalow Ahmedabad	1	2018
18	Jodhpur	1	2018
19	Ujjain	1	2018
20	Varanasi	1	2018
<b>Total</b>		<b>20</b>	

Note: The Liquidator is the in the process of taking possession of the Machineries as mentioned above.

\* Location of assets available under option 5, 6 & 7.

**Details as available under option 5, 6, 7 and 8 .**

<b>Sr. No.</b>	<b>Description of Asset(s) along with address</b>
5	Machinery described as X- Body Newave Med situated at Maa lakshmi Plaza, 1st Floor, Basant Vihar, Sahajanand Chowk, Harmu, Ranchi Jharkhand-834012
6	Machinery described as X- Body Newave Med situated at Brilliant Star, Plot No-2/E/A, Sector-E, Scheme No 54, Vijay Nagar, Indore, Madhya Pradesh-452010
7	Machinery described as X- Body Newave Med situated at office space no 2A, 2nd Floor, bearing Tisco's H.No. 7, sakchi boulevard shop area, Main Road, Bistupur, Jamshedpur Jharkhand – 831001
8	Machinery described as X- Body Newave Med (along with 6 Jackets) situated at Mezzanine Floor, Mantri Chandak Icon, CTS 203 (Part), Opposite Ladies Hostel, Saat Rasta, Solapur, Maharashtra – 413001

\* Right to bid for Options 5, 6 & 7 shall be available only in case there are no bids received under option 4.