

**CHALLENGE PROCESS SALE NOTICE FOR SALE OF
TALWALKARS HEALTHCLUBS LIMITED (IN LIQUIDATION)**

CIN: U93090MH2016PLC280127

Regd. Off.: 801, Mahalaxmi Chambers, 22 Bhulabhai Desai Road, Mumbai – 400 026

(Sale as a going concern under the Insolvency and Bankruptcy Code, 2016)

Notice is hereby given to public in general that the undersigned Liquidator of Talwalkars Healthclubs Limited (**THL/Corporate Debtor**), *in Liquidation*, appointed by the Hon'ble National Company Law Tribunal, Mumbai, Court-IV (**Adjudicating Authority/NCLT**) *vide* order dated 28.04.2022 (**Liquidation Order**) intends to sell the Corporate Debtor as a going concern (excluding liabilities), forming part of the liquidation estate of Corporate Debtor, in accordance with Regulations 32(e), 32A, and 33(2) read with Clause 2 of Schedule I of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 (**Liquidation Regulations**), through Challenge Process Mechanism on "**as is where is basis**", "**as is what is basis**", "**whatever there is basis**" and "**without recourse basis**".

Last date/time for submission of tender documents/bid	16-08-2024 by 5.00 P.M
Last date for information sharing and site visit	29-08-2024
Last date for submission of Earnest Money Deposit and Corresponding Bids	31-08-2024

The reserve price and earnest money deposit will be as mentioned in the table below:

(Amount in INR)

Options	Description of Assets	Minimum Bid for initiation of Challenge Process	EMD	Incremental Amount
1.	Sale of Corporate Debtor as a whole on-going concern basis pursuant to Regulation 32(e) and 33(2) read with Clause 2 of Schedule I of Liquidation Regulations on " as is where is basis ", " as is what is basis ", " whatever there is basis " and " without recourse basis ". The said Challenge Process shall exclude: (a) Asset(s) lying at third party premises; (b) Cash and cash receivables; (c) Applications filed in accordance with Sections 43, 45, 50, and 66 of the Code, which are pending adjudication;	5,70,00,000	57,00,000	10,00,000

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

1. The minimum proposed Financial Proposal for sale of Corporate Debtor as going concern (excluding the liabilities) through Challenge Process is INR 5,70,00,000 (Indian Rupees Five Crore Seventy-Five Lakhs Only). No Financial Proposal below the said Bid shall be entertained under any circumstances.
2. The Notice shall be read in conjunction with the Process memorandum envisaging the Challenge Process issued by the Liquidator. Bidders are requested to send their bids to Liquidator as per the

stipulations under the said Process Memorandum and as per the timelines contained therein. Interested Bidders are advised to read the said Process Memorandum carefully in its entirety.

3. In case an Interested Bidder does not submit the documents required under the Process Memorandum/ Challenge Process (including *inter alia* Confidentiality Undertaking, Affidavit under section 29A of the IBC) in the prescribed form/format and manner, the said Interested Bidder may be disqualified by the Liquidator at his sole discretion.
4. The particulars of the Corporate Debtor specified in the table above have been stated as per best knowledge.
5. Information available with the Liquidator on *bona fide* basis. It is clarified that the Liquidator makes no representation regarding the accuracy of the status of the details.
6. The prospective bidders are also advised to make their own independent inquiries regarding the Corporate Debtor.
7. The liabilities of the Corporate Debtor shall be settled in accordance with Section 53 of the Insolvency and Bankruptcy Code, 2016.

For detailed Eligibility Criteria, inspection, clarification, manner in which such challenge process takes place, terms and conditions and other details, kindly write to: liquidation.thl@gmail.com

Date: 30/07/2024

Place: Mumbai

Mr. Gajesh Labhchand Jain
As Liquidator of Talwalkars Healthclubs Limited
vide Hon'ble NCLT order dated 28th April, 2022

Reg. No.: IBBI/IPA-001/IP-P-01697/2019 -2020/12588

AFA Validity: 22/09/2024

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

Email: liquidation.thl@gmail.com

Contact No: +91-8451898835