

TALWALKARS BETTER VALUE FITNESS LTD.

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

Date: April 4, 2021

To, BSE Limited Corporate Services Department, 1 st floor, New Trading Ring, Rotunda Building Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400001	To, National Stock Exchange of India Limited Secretary Exchange Plaza, 5 th Floor, Plot No. C/1 G Block, Bandra Kurla Complex, Bandra (East) Mumbai - 400051
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Ref: 1) Letter dated January 21, 2021

Sub: Initiation of Corporate Insolvency Resolution Proceedings on Talwalkars Better Value Fitness Limited

Dear Sir/Madam,

I refer to the captioned subject and my earlier letter dated January 21, 2021 in this regard.

As you are aware, pursuant to an application filed before the Mumbai bench of the National Company Law Tribunal (**NCLT**), the NCLT has initiated the Corporate Insolvency Resolution Process (**CIRP**) of Talwalkar Better Value Fitness Limited (**Corporate Debtor** or **TBVFL**) *vide* its order dated 11 January 2021 read with corrigendum order dated 18 January 2021 (**Admission Order**) as per the provisions of the Insolvency and Bankruptcy Code, 2016 and the regulations framed thereunder (collectively, **IBC** or **Code**). The NCLT *vide* the Admission Order appointed the undersigned, Mr. Saurabh Kumar Tikmani as the interim resolution professional (**IRP**) of the Corporate Debtor. The IRP was appointed as Resolution Professional (**RP**) in the first meeting of Committee of Creditors (**CoC**).

This is to bring to your attention that on commencement of CIRP against the Company, moratorium under Section 14 of IBC is imposed by the Hon'ble NCLT, Mumbai Bench, whereby the institution of suits or continuation of pending suits or proceedings against the Company including execution of any judgement, decree, or order in any court of law, tribunal, arbitration panel or other authority is stayed. Accordingly, all recovery proceedings, legal disputes and claims against the Company stands stayed during the CIRP period.

As RP, it is the duty to endeavor to protect and preserve the value of the property of the Company and manage its operations as a going concern in accordance with applicable law. All stakeholders are required to extend their cooperation to the RP in this regard.

Further, as per provisions of IBC read with the Insolvency and Bankruptcy Board of India (Insolvency Resolution for Corporate Person) regulation, 2016 (**CIRP Regulations**), IRP shall have the authority to access the books of accounts, records and other relevant documents of the company available with the government authorities, statutory auditors, accountants, depositories of securities, professional advisors of the company, information utilities, other registries that record the ownership of assets, members, promoters, board of directors and contractual counterparties of the company.

I would like to bring to your notice that the RP has not been provided with financial information of the Corporate Debtor after March 2019. Additionally, RP has not been given access to Corporate Debtor's books of accounts after June 2019. It is to be noted that only tally data till June 2019 has been provided

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without supporting documents such as agreements and invoices. Also, no assistance is being provided in understanding the tally information which is ambiguous and incomprehensible. In this regard, please also note that all the employees of the Corporate Debtor have resigned and no support/assistance from them is available.

In this regard, please note that the undersigned has made several attempts and follow ups for critical information about the Corporate Debtor from the erstwhile management personnel and promoters of the Corporate Debtor, but not received the same. Due to this non-cooperation, the RP has filed an application under section 19(2) of the IBC with the NCLT against the suspended Board of directors/KMPs to seek their cooperation and support in CIRP. Without the books of account and relevant financial statements, the RP cannot undertake closure of financial statements of the Corporate Debtor for the financial year 2019-20 and subsequent period and ensure compliance under applicable law.

The undersigned is making best efforts to comply with applicable rules and regulations and file returns within due dates. However, your good office will appreciate that in absence of the above-mentioned critical information related to financials and lack of support from suspended board of directors/ KMPs, the undersigned is inhibited in ensuring complete compliance and file returns, as are required under law within due dates.

I request you to take the above on record.

I also request you to share your contact details at below given coordinates

Thanking you

Yours faithfully,

Saurabh Kumar Tikmani

Resolution Professional of Talwalkars Better Value Fitness Limited
IP Registration no. IBBI/IPA-001/IP-P00559/2017-2018/10989

(Talwalkars Better Value Fitness Limited is under Corporate Insolvency Resolution Process as per provisions of Insolvency and Bankruptcy Code 2016. Its affairs, business and assets are being managed by the Resolution Professional, Mr. Saurabh Kumar Tikmani, appointed under the provisions of the Insolvency and Bankruptcy Code 2016)

Address for correspondence:

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