



**IN THE NATIONAL COMPANY LAW TRIBUNAL  
KOLKATA BENCH (Court-II)  
KOLKATA**

**IA (IB) No. 1495/KB/2023  
IN  
CP (IB) No.2084/KB/2019**

*An application under Section 60 (5) read with Section 35 (1) (n) of the Insolvency and Bankruptcy Code, 2016 along with Rule 11 of the National Company Law Tribunal Rules, 2016.*

In the matter of:

Avaani Oxford Owners Association

... .. Financial Creditor

Versus

Oxford Facilities Management

... .. Corporate Debtor

And

In the matter of:

Mr. Bhaskar Biswas, Suspended Director of Oxford Facilities Management, having its registered office at 540-D, Bombay Bagan Road, Kolkata - 700061.

... .. Applicant/Liquidator

Versus

1. Avani Oxford Owners' Association, having its registered office at 136, Jessore Road, Kolkata – 700055.
2. Oxford Facilities Management, having its registered office at 136, Jessore Road, Kolkata – 700055.
3. Sneha Maheswari, Interim resolution Professional appointed in respect of Oxford Facilities Management having its office at 9N, Block A, New Alipore, Kolkata – 700053.

... .. Respondents

Date of Hearing: 15.09.2023

Date of Pronouncement of Order: 18.10.2023

**CORAM:**

**SMT. BIDISHA BANERJEE, HON'BLE MEMBER (JUDICIAL)**

**SHRI ARVIND DEVANATHAN, HON'BLE MEMBER (TECHNICAL)**

**Appearance (via video conferencing/physically)**

Mr. Arik Banerjee, Adv. ] For the Liquidator

Mr. Sneha Maheswari ] Liquidator-in-Person

Mr. Joy Saha, Sr. Adv. ] For the Financial Creditor

Mr. Avishek Guha, Adv. ]

Ms. Arunika Dutta, Adv. ]

IN THE NATIONAL COMPANY LAW TRIBUNAL  
KOLKATA BENCH (Court-II)  
KOLKATA

IA (IB) No. 1495/KB/2023  
IN  
CP (IB) No.2084/KB/2019

Mr. Mainak Bose, Adv. ] For Members of Suspended Board of Director  
Mr. Aniruddha Mitra, Adv. ]  
Mr. Dhilon Sengupta, Adv. ]  
Mr. Abhijit Nayak, Adv. ]

**ORDER**

**Per: Bidisha Banerjee, Member (Judicial)**

1. Heard the learned Counsel for the parties.
2. This application being IA 1495 of 2023 is preferred by Bhaaskar Biswas, the Suspended Director of oxford Facilities Management, the Corporate Debtor to seek the following reliefs inter alia:
  - (a) The order dated 16<sup>th</sup> August, 2023 passed by the Adjudicating Authority be clarified to the extent that the principal sum covered under the FDRs is Rs.2,22,50,000/-;
  - (b) The FC is entitled to a sum of Rs.2.07 crores being the principal sum after adjustments as paid by the flat buyers;
  - (c) The application being IA 373/KB/2023 be decided on merits;
  - (d) The concerned Bank be directed not to disburse any amount to the Liquidator during the pendency of the instant application;
  - (e) The order dated 16<sup>th</sup> August, 2023 be stayed and/or kept in abeyance during pendency of this application;
  - (f) Ad-interim order in terms of prayers above;
  - (g) Such further order/s and/or direction/s be passed as would afford complete relief to the applicant;
3. In a connected matter being IA(I.B.C)/574(KB)2023 we have passed the following order:

*“2 This is an application under Section 60 (5) read with Section 35 (1) (n) of the Insolvency and Bankruptcy Code, 2016 along with Rule 11 of the National Company Law Tribunal Rules, 2016.*

3. *An order of liquidation of Oxford Facilities Management, the Corporate Debtor, was passed by this Tribunal on 30.12.2022. By way of this application, the applicant/liquidator seeks direction upon the*

IN THE NATIONAL COMPANY LAW TRIBUNAL  
KOLKATA BENCH (Court-II)  
KOLKATA

IA (IB) No. 1495/KB/2023  
IN  
CP (IB) No.2084/KB/2019

*respondent to release the 30 FDRs towards liquidation estate, for effective liquidation of the Corporate Debtor, as the FDRs are the only assets of the Corporate Debtor.*

*The direction is sought for in terms of Section 35 (1) (n) of IBC, 2016 as well as Section 60 (5) of IBC, 2016 read with inherent powers available to this Adjudicating Authority under Rule 11 of the National Company Law Tribunal Rules, 2016.*

4. *It is submitted that as on date, the only asset of the company is 30 numbers of FDRs for a sum of Rs.3.70 crores approximately, on account of sinking fund and maintenance deposit received from the flat owners, lying with the respondent Union Bank of India. The fact that it is the only asset of the Financial Debtor has also been recorded by this Adjudicating Authority while passing its order on 30<sup>th</sup> December, 2022 by the applicant was appointed as Liquidator.*
5. *That the Liquidator has the right to take possession and custody of all the assets of the Corporate Debtor so that the liquidation estate can be formed for the purpose of effective liquidation of the Financial Debtor and liquidation estate is formed to liquidate the assets for the purpose of distribution of assets of the company in terms of Section 53 of IBC, 2016.*
6. *That the details of the FDRs from the Bank Account of the Corporate Debtor maintained with the respondent bank, shows that the total valuation of the FDRs as on 25<sup>th</sup> January, 2023 is Rs.3,68,34,520/- as evident from a copy of the Bank Statement issued by the Bank Manager of the Union Bank of India, Ballygunge Branch annexed as Annexure "C".*
7. *The list of 30 FDRs of the CD lying with the respondent Bank is depicted as follows:*

<b>Sl. Nos.</b>	<b>FD Account Numbers</b>
1.	6220100127623
2.	6220100127632
3.	6220100127641

**IN THE NATIONAL COMPANY LAW TRIBUNAL  
KOLKATA BENCH (Court-II)  
KOLKATA**

**IA (IB) No. 1495/KB/2023  
IN  
CP (IB) No.2084/KB/2019**



4.	6220100127650
5.	6220100127669
6.	6220100127678
7.	6220100127687
8.	6220100127696
9.	6220100127702
10.	6220100127711
11.	6220100127720
12.	6220100127739
13.	6220100127748
14.	6220100127757
15.	6220100127766
16.	6220100127775
17.	6220100127784
18.	6220100127793
19.	6220100127809
20.	6220100127818
21.	6220100127827
22.	6220100127836
23.	6220100127845
24.	6220100127854
25.	6220100127401
26.	6220100093478
27.	6220100025237
28.	6220100025194
29.	6220100031672
30.	6220100052268

8. *The details of the liquidation Bank Account of the company is as under:*

<b>Name of the Bank</b>	<b>Branch Address</b>	<b>Account Number</b>
<i>Union Bank of India (e-Andhra Bank)</i>	<i>Ballygunge Branch, 87, Rashbehari Avenue, Kolkata – 700026.</i>	<i>006211010000065</i>

9. *Such being the position, we allow the application directing the respondent Bank to release the 30 numbers of FDRs lying with the Bank in favour of the applicant, the details of which have been given in the letter dated 15<sup>th</sup> March, 2023 being Annexure “E” along with accrued interest, forthwith and preferably in 7 (seven) days from the date of*

IN THE NATIONAL COMPANY LAW TRIBUNAL  
KOLKATA BENCH (Court-II)  
KOLKATA

IA (IB) No. 1495/KB/2023  
IN  
CP (IB) No.2084/KB/2019

*receipt of a copy of this order.*

10. *The Registry is directed to serve a copy of this order upon the Union Bank of India, Ballygunge Branch.*”

4. In view of such order as supra, we feel it appropriate to indicate that the said order passed in **IA(L.B.C)/1495(KB)2023** will also govern the prayer made in this application.
5. Accordingly **IA(L.B.C)/1495(KB)2023** stands disposed of in view of the order already passed today in **IA(L.B.C)/574(KB)2023**.

**Arvind Devanathan**  
**Member (Technical)**

**Bidisha Banerjee**  
**Member (Judicial)**

**This Order signed on this, the 18<sup>th</sup> day of October, 2023.**

Sayon [Steno]