



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

**IA (IB) No. 547/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:

Ms. Sheh Maheswari, Liquidator of Oxford Facilities Management, having her place of profession at 9N, Block-A, New Alipore, Kolkata – 700053.

... .. Applicant/Liquidator

Versus

Branch Manager, Union Bank of India, Ballygunge Branch, 87, Rashbehari Avenue, Kolkata – 700026.

... .. Respondent

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. Sneh Maheswari] Liquidator-in-Person

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

Mr. Avishek Guha, Adv.]

Ms. Arunika Dutta, Adv.]

Mr. Mainak Bose, Adv.] For Members of Suspended Board of Director

Mr. Aniruddha Mitra, Adv.]

Mr. Dhilon Sengupta, Adv.]

Mr. Abhijit Nayak, Adv.]



O R D E R

Per: Bidisha Banerjee, Member (Judicial)

1. Heard the learned Counsel for the parties.
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 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 30th 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 25th January, 2023 is Rs.3,68,34,520/- as evident from a copy of the Bank Statement

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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:

Sl. Nos.	FD Account Numbers
1.	6220100127623
2.	6220100127632
3.	6220100127641
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

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

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

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 15th March, 2023 being Annexure “E” along with accrued interest, forthwith and preferably in 7 (seven) days from the date of 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.
11. Accordingly, **IA (IB) No. 547/KB/2023** is allowed and disposed of.

**Arvind Devanathan
Member (Technical)**

**Bidisha Banerjee
Member (Judicial)**

This Order signed on this, the 18th day of October, 2023.

Sayon [Steno]