



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

IA(IBC)(DIS.)/20(KB)2024

C.P. (IB)/2084(KB)2019

***An application under Section 54 of the Insolvency &
Bankruptcy Code, 2016 and Sub-Regulation 3(b) of
Regulation 45 of the Insolvency and Bankruptcy Board of
India (Liquidation Process) Regulations, 2016.***

In the matter of:

(1) Avaani Oxford Owners Association.

... Financial Creditor

-Versus-

(2) Oxford Facilities Management.

... Corporate Debtor

-And-

**(3) Ms. Sneh Maheswari, Liquidator of Oxford Facilities Management,
having her place of profession at 9N, Block – A, New Alipore,
Kolkata – 700053.**

... Applicant/Liquidator

Date of pronouncing of the order: 21/05/2024

Coram:

SMT. BIDISHA BANERJEE : MEMBER (JUDICIAL)

SHRI D. ARVIND : MEMBER (TECHNICAL)

Appearances (via video conferencing/physically):

Ms. Sneh Maheswari, Liq.-in-person : For the Liquidator



ORDER

Per: Bidisha Banerjee, Member (Judicial)

1. The court convened through hybrid mode.
2. Ld. Authorised Representative appearing on behalf of the liquidator was heard in extenso.
3. This application **IA(IBC)(DIS.)/20(KB)2024** has been preferred to seek the following reliefs, inter alia: -

(a) Allow the present application;

(b) To pass necessary orders under section 54 of Insolvency and Bankruptcy Code, 2016, read with regulation 45 of IBBI (Liquidation Process) Regulations, 2016 for dissolution of the Corporate Debtor;

(c) Such further and/or other orders be passed, and/or direction be given as to the Learned Adjudicating Authority may deem fit and proper in the facts and circumstances of the present case;

4. **Factual matrix of the case is as under: -**

(a) This application has been filed by **Avaani Oxford Owners Association** (hereinafter referred to as “Financial Creditor”) under section 54(1) of the Insolvency and Bankruptcy Code, 2016 (“Code”) read with regulation 45(3) of the Insolvency and Bankruptcy Board of India [Liquidation Process] Regulations, 2016 (“Liquidation Process Regulations”) by the Liquidator of **Oxford Facilities Management** (“Corporate Debtor”) praying for dissolution of the Corporate Debtor. A



copy of the order is annexed with the application and marked as **Annexure - 'A'**.

(b) This Adjudicating Authority *vide* Order dated 13.03.2020, admitted the Corporate Debtor under Corporate Insolvency Resolution Process (“*CIRP*”) appointing **Ms. Sneh Maheswari** as Interim Resolution Professional. Subsequently, his appointment was confirmed as the Resolution Professional. A copy of the order is annexed with the application and marked as **Annexures - 'A' & 'B'**.

(c) In the 4th CoC held on 05.09.2020, wherein the CoC passed a Resolution for Liquidation of Corporate Debtor by majority of Voting Share of 100%. The Order of liquidation was passed by this Adjudicating Authority *vide* order dated 30.12.2022. **Ms. Sneh Maheswari**, the was appointed as a Liquidator. A copy of the order is annexed with the application and marked as **Annexure - 'D'**.

(d) Public announcement of commencement of liquidation was published in “**Financial Express**” (English) (Kolkata edition) and “**Aajkaal**” (Bengali) (Kolkata edition) on 02.01.2023 with the report containing the list of shareholders on the basis of proof of claims submitted and accepted by the Liquidator. A copy of the order is annexed with the application and marked as **Annexures - 'E' & 'F'**.

(e) That in accordance with Section 35(2) of the IBC, 2016 read with regulation 8 of the Liquidation Process Regulations, 2016, during the liquidation period 3 meetings of the Stakeholders Consultation Committee were conducted on 06.01.2023, 25.02.2024 & 09.04.2024. During the meetings all stakeholders was informed about the Progress of



Liquidation, update on the interlocutory applications, custody of Assets (Fixed deposits), liquidation and realization of FDRs etc. A copy of the order is annexed with the application and marked as **Annexure - 'M'**.

- (f) Under Regulation 35(2) of the Liquidation Regulations, the liquidator has appointed 2 valuers in the Securities and Financial assets category to estimate the value of the assets. No valuation for land & building and plant & machinery was required because as per the last Balance Sheet of the Corporate Debtor there was no such assets. It is to be noted that as per the last audited Balance Sheet of the CD as on 31.03.2020, there is no land & building. The fixed assets being air conditioner, computer furniture & fixture are no more in existence, hence the value is taken as nil. Hence, the primary asset of the Corporate Debtor is only a Fixed Deposit almost Rs. 3.6 crores as on LCD. Avanni Oxford Owners' Association is the only Financial Creditor with an admissible claim of Rs. 4,73,16,865.53. The liquidator had to liquidate the Securities & Financial Assets and distribute only to the Financial Creditor.
- (g) The liquidation period of 365 days having expired on 30.12.2023, the Liquidator filed an application for extension of three months. After that the Liquidator had filed another application for extension of six months and hence liquidation period would end on 30.09.2024.
- (h) That two applications numbered as IA 1495/KB/2023 & IA 373/KB/2023 were filed by the Suspended Board of Director of the Corporate Debtor, Mr. Bhaskar Biswas under Section 60(5) of IBC, 2016 against the Financial Creditor, Corporate Debtor & the Liquidator (erstwhile IRP).

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(i) It is evident from the 'Form H' that assets as per Asset Memorandum and Final Sale Report are as under: -

Sl. No.	Assets	Mode of Sale	Estimated Liquidation Value	Realisation Amount (Rs.)	Date of Transfer to Liquidation Account
(1)	(2)	(3)	(4)	(5)	(6)
1	Balances with Bank-In Current Account and Fixed Deposit Account including interest (Union Bank of India)	Liquidation of FDs	3,74,29,827	3,95,92,283	FDRs on 9.4.2024, Current A/c Balance on 24.4.2024

4. (a) Liquidation value of the liquidation estate: Rs. 3,74,29,827/-

(b) Amount realized during the liquidation process:

Sl. No.	Realisations	Amount (Rs.)
1.	Opening balance as on liquidation commencement date (A)	0
Realisations (B)		
2.	Auctions of assets	0



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3.	Private sales of assets	0
4.	Assignment of not readily realizable assets	0
5.	Distribution of unsold asset	0
6.	Others (specify)- Liquidation of FDRs and Mutual Fund units, Transfer of Balance from CD's other Current Bank Accounts	3,95,92,283
Total (A+B)		3,95,92,283

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(c) The amounts distributed to stakeholders as per section 52 or 53 of Code are as under:
(Amount in Rs.)

Sl. No.	Stakeholders* under section 53 (1)	Amount Claimed	Amount Admitted	Amount Distributed	Amount Distributed to the Amount Claimed (%)	Remarks
(1)	(2)	(3)	(4)	(5)	(6)	(7)
1	(a): CIRP Costs	17,50,987	17,50,987	17,50,987	100%	
2	(a): Liquidation Costs	12,38,784	12,38,784	12,38,784	100%	Rs. 88/- kept behind in liquidation bank account to meet bank charges included in liquidation cost
3	(a): Interim Finance	14,03,454	14,03,454	14,03,454	100%	Out of Rs. 14,03,454/-, Rs. 1000 was deposited by liquidator to open the Liquidation bank account of the CD, now reimbursed
4	(b)(i) Workmen's dues for a period of 24 months prior to LCD	0	0	0	0	
6	(b)(ii) Debt due to secured creditor who has relinquished security interest	0	0	0	0	
7	(c) Unpaid Wages to employees for 12 months prior to LCD	0	0	0	0	
8	(d) Financial Debts owed to Unsecured Creditors	7,60,98,433.68	4,73,16,865.52	3,51,99,146	46.28%	
9	(e)(i) Amount due to Central & State Government	0	0	0	0	
10	(e) (ii) Debts owed to a secured creditor for any amount unpaid following the enforcement of security interest	0	0	0	0	
11	(f) Any remaining debts	0	0	0	0	
12	(g) Preference Shareholders	0	0	0	0	
13	(h) Equity Shareholders	0	0	0	0	
	Total	8,04,90,571	5,17,09,003	3,95,92,283	0	

*If there are sub-categories in a category, please add rows for each sub-category.

5. Hence, the rival contentions were noted.

6. At this juncture, we would go through the various provisions of the Insolvency & Bankruptcy Code dealing with the dissolution of the Corporate Debtor which are as follows: -



Section 54 of the Insolvency & Bankruptcy Code
Dissolution of Corporate Debtor –

- (1) Where the assets of the corporate debtor have been completely liquidated, the liquidator shall make an application to the Adjudicating Authority for the dissolution of such corporate debtor.*
- (2) The Adjudicating Authority shall on application filed by the liquidator under sub-section (1) order that the corporate debtor shall be dissolved from the date of that order and the corporate debtor shall be dissolved accordingly.*
- (3) A copy of an order under sub-section (2) shall within seven days from the date of such order, be forwarded to the authority with which the corporate debtor is registered.”*

Rule 45 of Insolvency and Bankruptcy Board of India
(Liquidation Process) Regulations, 2016:

Final report prior to dissolution.

- (1) When the corporate debtor is liquidated, the liquidator shall make an **account of the liquidation**, showing how it has been conducted and how the corporate debtor’s assets have been liquidated.*
- (2) If the liquidation cost exceeds the estimated liquidation cost provided in the Preliminary Report, the liquidator shall explain the reasons for the same.*
- (3) The liquidator shall submit an application along with the final report and the compliance certificate in **form H** to the Adjudicating Authority for –*



(a) closure of the liquidation process of the corporate debtor where the corporate debtor is sold as a going concern; or

(b) or the dissolution of the corporate debtor, in cases not covered under clause (a).

7. We would note that the Applicant in compliance to the Code and its Regulations has discharged his duties diligently and has made several efforts for the maximum realization from the assets of the corporate debtor. The liquidation Process is fully complete. Thus, the Liquidator in compliance has filed the present application under Section 54 read with Regulation 45 of IBBI (Liquidation Process) Regulation, 2016, seeking an Order of dissolution of the corporate debtor.
8. In compliance of regulation 15 of the Liquidation Process Regulations, the Liquidator has filed six quarterly Progress Reports from time to time before this Adjudicating Authority and also the final report disclosing all the material facts and information with respect to the liquidation process of the Corporate Debtor. As per mandatory requirement under regulation 45(3) of the Liquidation Process Regulations, the Liquidator has prepared a compliance certificate under prescribed **Form H**. Both the final report and compliance certificate under form H is annexed with the application and marked as annexure **Annexure – ‘O’**.
9. A conjoint reading of these the statutory provisions as noted supra, mandates upon completion of the liquidation of the assets of the corporate debtor, filing of subsequent application to the Adjudicating Authority to seek dissolution under Section 54 of the IBC where the assets of the Corporate Debtor either have been completely liquidated after distribution among the Stakeholders or for early dissolution under Regulation 14 of the Liquidation Process Regulations, or where the



realizable properties of the corporate debtor are insufficient to cover the cost of the liquidation process, the liquidator may apply to the Adjudicating Authority for early dissolution.

10. In view of the above facts and circumstances, this Adjudicating Authority in exercise of the powers conferred under sub-section (2) of section 54 of the Code hereby Orders dissolution of the Corporate Debtor. Oxford Facilities Management from the date of this Order, thus stands **dissolved** and consequently, the Liquidator stands relieved from his responsibilities, subject to procedural compliances.
11. The Liquidator and the Registry are hereby directed to serve a copy of this Order upon the Registrar of Companies, West Bengal, within fourteen days of receipt of this Order. The Registrar of Companies shall take further necessary action upon receipt of a copy of this Order.
12. Further, the Liquidator is directed to serve a copy of this Order upon the **Insolvency and Bankruptcy Board of India (IBBI)** within fourteen days of receipt of this order. The IBBI shall take further necessary action upon receipt of a copy of this Order.
13. All the assets of Corporate Debtor have been disposed of and distributed in accordance with the code and rules and regulations framed thereunder and the final report has been submitted.
14. **IA(IBC)(DIS.)/20(KB)2024** along with **C.P. (IB)/2084(KB)2019** is **allowed** with the above directions and the **IA(IBC)(DIS.)/20(KB)2024** and **C.P. (IB)/2084(KB)2019** are hereby **disposed of** accordingly.
15. The Registry is directed to send e-mail copies of the order forthwith to all the parties and their Ld. Counsel for information and for taking necessary steps.



16. Certified Copy of this Order may be issued, if applied for with the Registry, upon compliance of all requisite formalities.

17. File be consigned to records.

D. Arvind
Member (Technical)

Bidisha Banerjee
Member (Judicial)

Order signed on: 21st of May, 2024.

Ar. [steno]