

December 1, 2025

**BSE Limited**

Phiroze Jeejeebhoy Towers  
Dalal Street,  
Mumbai- 400 001  
**BSE Scrip Code: 532348**

**National Stock Exchange of India Limited**

Exchange Plaza, 5th Floor, Plot no. C/I  
G Block, Bandra-Kurla Complex  
Bandra (E), Mumbai - 400 051  
**NSE Symbol: SUBEXLTD**

Dear Sir/Madam,

**Sub: Intimation under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - NCLT order on Voluntary Liquidation of Subex Account Aggregator Services Pvt Ltd -Wholly Owned Subsidiary of Subex Limited**

Further to our intimation dated March 21, 2025, we wish to hereby inform that voluntary liquidation of Subex Account Aggregator Services Pvt Ltd ('SAASPL'), a wholly-owned subsidiary of Subex Limited ('the Company'), as per the provisions of Section 59 of the Insolvency and Bankruptcy Code, 2016 ('the Code'), has been approved by the Hon'ble National Company Law Tribunal ('NCLT'), Bengaluru Bench vide order dated 27th November 2025. The Certified Copy of the same was received on 1<sup>st</sup> December, 2025 (attached herewith as **Annexure A**). SAASPL shall stand liquidated once the order copy is filed with the Registrar of Companies, and the Insolvency and Bankruptcy Board of India pursuant to the said Code.

Further, please be informed that SAASPL is not a material subsidiary of Subex Limited. The Liquidation of SAASPL will not affect any business/ accounting policies and will not have any significant impact on the financials of the Company.

You are requested to kindly take note of the same.

Thanking you

Yours faithfully,  
For Subex Limited

Ramu Akkili  
Company Secretary & Compliance Officer

Encl : as above.

**Subex Limited**



**IN THE NATIONAL COMPANY LAW TRIBUNAL, BENGALURU BENCH**  
*[Through Physical hearing/ VC Mode (Hybrid)]*

**ITEM No.19**  
**C. P. (IB) No.174/BB/2025**

**IN THE MATTER OF:**

M/s. Subex Account Aggregator Services Pvt. Ltd.

... Petitioner

**Petition under Section 59 of IBC, 2016**

**Order delivered on: 27.11.2025**

**CORAM:**

**SHRI SUNIL KUMAR AGGARWAL**  
**HON'BLE MEMBER (JUDICIAL)**

**SHRI RADHAKRISHNA SREEPADA**  
**HON'BLE MEMBER (TECHNICAL)**

**PRESENT:**

The Liquidator : Shri Hari Babu Thota

**ORDER**

1. Heard Liquidator-in-person.
2. The Petition is **allowed and the Petitioner Company is dissolved** vide separate order. File be consigned to Record Room.

**-Sd-**  
**RADHAKRISHNA SREEPADA**  
**MEMBER (TECHNICAL)**

**-Sd-**  
**SUNIL KUMAR AGGARWAL**  
**MEMBER (JUDICIAL)**

Shruthi





**IN THE NATIONAL COMPANY LAW TRIBUNAL, BENGALURU BENCH**

**C.P. (IB) No.174/BB/2025**

**(Application under Section 59 (7) of the Insolvency and Bankruptcy Code, 2016)**

**IN THE MATTER OF:**

**M/s. Subex Account Aggregator Services Private Limited**

*Represented by its Liquidator Hari Babu Thota*

No.10/8/8, Second Floor, 24<sup>th</sup> Main,

25<sup>th</sup> A Cross, Parangipalya, Sector-2,

HSR Layout, Bangalore, Karnataka – 560102

... Applicant

**Versus**

**The Registrar of Companies, Karnataka**

E' Wing, 2<sup>nd</sup> Floor, Kendriya Sadana,

Koramangala, Bangalore-560034

... Respondent

Petition presented on : **26.06.2025**

Last date of hearing : **30.10.2025**

**Order delivered on : 27.11.2025**

**Coram:** **Shri Sunil Kumar Aggarwal, Hon'ble Member (Judicial)**

**Shri Radhakrishna Sreepada, Hon'ble Member (Technical)**

**Counsels Present:**

For the Petitioner : Shri Hari Babu Thota

For the I.T. Dept. : Shri Ganesh R Ghale

**ORDER**

1. The Company Petition has been filed with a prayer to *Order dissolution of Subex Account Aggregator Services Private Limited.*
2. The relevant facts emanating out of application are:
  - (a) The Applicant Company was incorporated on 09.05.2022 in Bengaluru, Karnataka under the provisions of the Companies Act, 2013, bearing CIN: U67110KA2022PTC161029.
  - (b) The Board of Directors of Applicant at their meeting held on 20.03.2025 decided to voluntarily liquidate the Applicant and executed a **Declaration of Solvency** on







20.03.2025 as required under Section 59 (3) of the IBC, 2016 confirming that they have made full enquiry into the affairs of the Company and are of the opinion that the Company will be able to pay its debts if any. Further, it is declared that the Applicant is not being liquidated to defraud any person. **A Special Resolution to liquidate the Company voluntarily was passed on 20.03.2025** and *Shri Hari Babu Thota was appointed as Liquidator.*

- (c) The Audited Financial Statements of the Applicant for the Financial Year 31.03.2024 & 31.03.2023 along with the Auditor's Report have been filed.
- (d) The commencement of liquidation and appointment of liquidator is intimated to the Registrar of Companies in Form MGT-14 on 26.03.2025 and Form GNL-2 on 21.03.2025. The Public Announcement was simultaneously placed on the IBBI website.
- (e) It is submitted that as per **Regulation 14 of the IBBI (Voluntary Liquidation Process) Regulations, 2017**, the Liquidator has made a Public Announcement of commencement of liquidation in Form A, in '**Financial Express**', English Newspaper and in '**Samyuktha Karnataka**', Kannada Newspaper on 22.03.2025 seeking submission of the claim/s by Stakeholders on or before 19.04.2025.
- (f) The Liquidator has duly informed the Registrar of Companies (ROC), Insolvency and Bankruptcy Board of India (IBBI), The ICSI Insolvency Professionals Agency, Income Tax Department, Reserve Bank of India, Goods and Service Tax Department, Employees Provident Fund Organization, Employee State Insurance Corporation, Professional Tax etc.
- (g) As per **Regulation 30 of the IBBI (Voluntary Liquidation Process) Regulations, 2017**, it is submitted that the Liquidator received claim from Mr. Venkata Subbarao Kalva on 18.04.2025 was settled on 29.04.2025 and the remaining proceeds were fully distributed to the Equity Shareholders as on 03.05.2025. The list of stakeholders affirming the same has been enclosed and marked as **Annexure - 25**.
- (h) It is submitted that as per **Regulation 9 (1) of Chapter IV of the IBBI (Voluntary Liquidation Process) Regulations, 2017**, the Liquidator submitted the preliminary report to the Company on 28.04.2025.







- (i) It is also submitted that as required under **Regulation 34 of the IBBI (Voluntary Liquidation Process) Regulations, 2017** – Liquidator had opened a liquidation Bank Account in the name of the Applicant Company with HDFC Bank Limited, which has been closed on 16.06.2025.
- (j) It is also submitted that as per **Regulation 38 of the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017** the Liquidator, Shri Hari Babu Thota had the Accounts Audited for the liquidation period and submitted his Final Report on 17.06.2025. In connection with the Accounts of the Liquidation, the CA Certificate showing receipts and payments pertaining to liquidation period i.e., from 25.04.2025 to 31.05.2025 was finalized by *Varun S and Co., Chartered Accountants* on 14.06.2025 as reproduced below.

Receipts			Payments		
Date	Particulars	Amount	Date	Particulars	Amount
25.04.2025	Opening Balance Bank balance from company's current account	2,29,66,082	29.04.2025	Claim by Venkata Subbarao Kalva (Operational Creditor)	29,500
			29.04.2025	Supporting staff Expenses	25,000
			29.04.2025	Expenses towards the payment of Notary, Postage, NCLT Fee, advocate Fee, printing, post dissolution, ROC filing fee	4,676
			29.04.2025	Liquidator remuneration including GST	4,13,000
			30.04.2025	Payment to Subex Limited (Equity Shareholders)	2,24,55,492
			03.05.2025	Auditing of voluntary Liquidation Account	15,000
			03.05.2025	Public announcement of sampoorana advertising	21,168
			03.05.2025	Vinodkumar Padmanabhan (in capacity of beneficial owner of Subex Limited)	2,246
				<b>Balance in Liquidation Account</b>	
	<b>Total</b>	<b>2,29,66,082</b>		<b>Total</b>	<b>2,29,66,082</b>

- (k) The Final Report of the Liquidating Company was submitted with the RoC in Form GNL-2 on 17.06.2025 and an email sent to the IBBI on 17.06.2025.

On being notified, the respondent RoC, Karnataka has filed the Status Report to the effect that no enquiry/inspection/complaint/legal action is pending against the Applicant. However, the Liquidator of the Company be directed to verify if there are







any violations under the Companies Act and file an Affidavit confirming the compliances of provisions of the Companies Act. Further, the ROC may be given liberty to prosecute the officers of the Company, if any violation of the Companies Act comes to the knowledge of the ROC in future.

4. In response thereto, the Liquidator has filed compliance affidavit on 23.09.2025 confirming that the Company under liquidation has complied with the provisions of Companies Act, 2013.
5. Ld. Counsel for the Income Tax Department submitted that there are no Outstanding Dues and no proceedings are pending.
6. We have heard **Shri Haribabu Thota**, Ld. Counsel for the Petitioner and **Shri Ganesh R Ghale**, Ld. Counsel for I.T. Dept. carefully perused the material on record and relevant legal provisions.
7. On examination of the submissions and documents filed with the Application, it is apparent that the affairs of the Applicant have been completely wound up, its assets have entirely been liquidated, and as such the Applicant Company deserves to be dissolved. Accordingly, in exercise of the powers conferred under Section 59(8) of IBC, 2016, **M/s. Subex Account Aggregator Services Private Limited** is hereby dissolved and **C.P.(IB) No.174/BB/2025** is allowed.
8. The Liquidator is directed to inform the Income Tax and GST Departments regarding dissolution of Applicant and surrender its PAN and GSTIN to respective Offices.
9. This order shall not be construed to absolve the company and/or its directors from any financial and criminal liability for the acts/omissions in the conduct of affairs of the company till date including in the petition and affidavit/undertakings furnished on its behalf.
10. The Registry and the Liquidator are directed to serve a copy of this order upon respondent at their mail id – [roc.bangalore@mca.gov.in](mailto:roc.bangalore@mca.gov.in) and IBBI within fourteen days of receipt of a copy of this order.



C.P. (IB) No.174/BB/2025

-Sd-  
**RADHAKRISHNA SREEPADA**  
MEMBER (TECHNICAL)

-Sd-  
**SUNIL KUMAR AGGARWAL**  
MEMBER (JUDICIAL)

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19/12/2025  
Page 4 of 4  
**DEPUTY/ASST. REGISTRAR**  
**NATIONAL COMPANY LAW TRIBUNAL**  
**Bengaluru Bench**



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121  
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