

**NATIONAL COMPANY LAW TRIBUNAL
HYDERABAD BENCH - 1**

CP(IB)NO.237/59/HDB/2024

*PETITION U/S 59(7) OF IBC, 2016 READ WITH REGULATION 38(3) OF
IBBI (VOLUNTARY LIQUIDATION PROCESS) REGULATIONS, 2017*

**IN THE MATTER OF M/S SUB-K IMPACT FINANCE PVT. LTD
(IN VOLUNTARY LIQUIDATION)**

Filed by:

NARENDER REDDY BANALA,

Liquidator of M/s Sub-K Impact Finance Private Limited
Regn No. IBBI/IPA-003/IP-N000376/2021-2022/13910
Address: 3-7-406/PS/204, 2nd Floor, Flat #204,
Parkstone Apartments, Sirimalle Nagar Colony,
Hyderguda, Aditya Pharmacy,
Hyderabad, Telangana – 500048, India

**... Applicant /
Liquidator**

Date of order: 3.12.2025

CORAM

Shri Rajeev Bhardwaj, Hon'ble Member (Judicial)

Shri Sanjay Puri, Hon'ble Member (Technical)

Appearance:

For Applicant
For RoC

: Shri Narender Reddy Banala, Liquidator
: Shri Ravi Metta, DRoC



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[PER: BENCH]

1. This Company Petition under Section 59 of the Insolvency and Bankruptcy Code, 2016 (herein after referred to as “Code”) is filed by the Corporate Person M/S. SUB-K IMPACT FINANCE PRIVATE LIMITED, represented by the Liquidator **Mr. NARENDER REDDY BANALA**, seeking dissolution of the Company under voluntary liquidation process.

2. **DETAILS OF THE COMPANY:**

- a) **M/s. Sub-K Impact Finance Private Limited** (hereinafter referred to as the “Company”), is a Company incorporated under the provisions of Companies Act, 2013, on 02.01.2020, bearing **CIN: U65990TG2020PTC138141** and having its registered office at 3rd Floor, Surabhi Arcade, Troop Bazaar, Bank Street, Koti, Hyderabad, Telangana – 500001 India. The Company is primarily engaged in the business of finance, specializing in hire purchase and leasing services. It undertakes, arranges, and syndicates a wide range of financial solutions aimed at facilitating the financing needs of individuals, industries, and corporate clients.
- b) The Company was primarily engaged in the business of finance, hire purchase and / or leasing, to undertake and / or arrange or syndicate all types of business relating to financing of individuals, industry or corporates etc.

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- c) **The Authorized Capital** of the Company is Rs.2,00,00,000/- (Rupees Two Crores only) divided into 20,00,000 (Twenty Lakh) equity shares of Rs.10/- (Rupees Ten only) each and the Fully Subscribed and Paid-Up Capital of the Company is Rs.2,00,00,000/- (Rupees Two Crores only) divided into 20,00,000 (Twenty Lakh) fully paid-up equity shares of Rs.10/- (Rupees Ten only) each.

3. THE BOARD OF DIRECTORS OF THE COMPANY :

The names and addresses of the Directors of the Applicant Company as on the Liquidation Commencement date i.e. 31.07.2024 are as follows:

Sl. No.	Name of the Director	DIN	Address	Designation
1.	Mr. Sasidhar Narasimha Thumuluri	02066861	Villa No-135, Indu Aranya, Haritha, Bandlaguda, Nagole, Opposite Bus Depot, Tatti Annaram, K.V.Rangareddy, Hyderabad, Telangana	Managing Director
2.	Mr. Jitender Kalwani	00495358	3-233, Mayuri Nagar, Miyapur, Hyderabad – 500 049, Telangana	Director
3.	Ms. Swati Bhargava Desai	02671752	60, Supreme Enclave, Mayur Vihar, Ph-I, New Delhi, India	Director



4. The DETAILS OF SHAREHOLDERS OF THE COMPANY:-

Name of the Shareholder	No. of Equity Shares	Percentage
Sub-K Impact Solutions Limited	19,99,999	100%
Sasidhar N. Thumhuri (Nominee of Sub-K Impact Solutions Limited)	1	
Total	20,00,000	100%

5. BRIEF OVERVIEW OF THE LIQUIDATION PROCESS BY THE APPLICANT:

(a) RESOLUTION PASSED IN THE BOARD MEETING:

The Board of Directors of the Corporate Person, through a resolution passed at their Board Meeting held on 29.07.2024, proposed the voluntary liquidation of the Company. This decision was made as the Company has not obtained the NBFC license from the Reserve Bank of India (RBI) and, consequently, has not commenced any business activities since its inception. A copy of the Board resolution is marked as **Annexure-B**.

Accordingly, pursuant to the provisions of Section 59(3)(a) of the Insolvency and Bankruptcy Code, 2016 ("Code"), read with Regulation 3 of the Insolvency and Bankruptcy (Voluntary Liquidation Process) Regulations, 2017 ("Voluntary Liquidation Process Regulations"), the Board passed a resolution proposing the voluntary liquidation of the Corporate Person as per Section 59 of the Insolvency and Bankruptcy Code.



(b) **DIRECTORS DECLARATION OF SOLVENCY**

The existing Directors made the Declaration of Solvency on 29.07.2024, as required under Section 59(3)(a)(i) of the Insolvency and Bankruptcy Code, 2016 ("Code"). After conducting a thorough inquiry into the affairs of the Corporate Person, the Board formed the opinion that the Company will be able to pay its debts in full from the proceeds of the assets to be sold during the voluntary liquidation process. Furthermore, the Board is satisfied that the Company is not being liquidated with the intent to defraud any person. The Company has also made adequate provisions to meet all obligations arising from pending matters as outlined in Sub-clause (iii) of Clause (b) of Sub-regulation 1 of Regulation 3 of the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017. A copy of declaration verified by the affidavit is marked as **Annexure-C**. A copy of audited financial statements and record of business operations of the Applicant Company for the previous two years i.e. 2023-24 and 2024-25 filed with Registrar of Companies, Telangana in Form GNL-2 vide SRN: ABO 169735 dated 06.09.2024 and re-submitted on 23.10.2024 and 27.11.2024 are marked as **Annexure-D**

(c) **SHAREHOLDERS' RESOLUTION FOR LIQUIDATION AND APPOINTMENT OF LIQUIDATOR:**

On 31.07.2024, the shareholders of the Corporate Person passed a Special Resolution at the 4th Annual General Meeting to voluntarily liquidate the Company. The shareholders also appointed Mr.



Narender Reddy Banala, an Insolvency Professional (hereinafter referred to as the "Liquidator" or "Applicant"), bearing IP registration No. IBBI/IPA-003/IP-N000376/2021-2022/13910, to act as the Liquidator of the Company in liquidation. Accordingly, the liquidation of the Company is deemed to have commenced on 31.07.2024. A copy of the Special Resolution is marked as **Annexure-E**.

(d) **APPROVAL FROM CREDITORS:**

It is submitted that pursuant to the provisions of Clause (c), sub-section (3) of Section 59 of the Insolvency and Bankruptcy Code, 2016, since the Applicant Company does not owe any debts to secured or unsecured creditors, the requirement to obtain consent from creditors on the resolution passed under Clause (c) does not arise.

(e) **PUBLIC ANNOUNCEMENT:**

The Liquidator made a public announcement of the commencement of liquidation in Form A on 03.08.2024, publishing it in *Financial Express* (English newspaper) and *Mana Telangana* (vernacular newspaper). This announcement invited claims from stakeholders, if any, to be submitted within 30 days from the date of commencement of liquidation. A copy of the newspaper clippings of the public announcement is marked as **Annexure-F**.

(f) **NOTIFYING AUTHORITIES:**

The Applicant pursuant to his appointment as the Liquidator of the Company, has given intimation / Notice to the **Insolvency and**



Bankruptcy Board of India (hereinafter referred to as the “**Board / IBBI**”) on 05.08.2024 to place the same on its website www.ibbi.gov.in. Subsequently, the same was published on the website of IBBI. A copy of Form-A filed with the IBBI along with the screenshot from the IBBI website is marked as **Annexure-G**.

Further, the Applicant has intimated the **Registrar of Companies, Telangana**, regarding the commencement of liquidation proceedings and the appointment of the Liquidator by filing Form MGT-14 vide SRN AA9583656 dated 06.08.2024, a copy of which is marked as **Annexure-H**. It is submitted that the said form has been approved and taken on record by the Registrar of Companies, Telangana.

Additionally, pursuant to the provisions of Section 178 of the Income Tax Act, 1961, the Liquidator has communicated the commencement of the voluntary liquidation proceedings and his appointment as Liquidator to the **Assessing Officer of the Income Tax Department and the Reserve Bank of India** by letters dated 06.08.2024. Copy of the acknowledged letter from IT Department is marked as **Annexure-I**.

Pursuant to the intimations made to the statutory authorities, no claims have been received from any of them. The Company has also received a refund from the Income Tax Department for the financial year 2023-24 and a ‘No Dues’ letter from the Income Tax authorities in respect of TDS liabilities. However, no supporting proof in this regard has been submitted by the Liquidator



(g) **OPENING OF BANK ACCOUNT:**

The Applicant opened a Liquidation Bank account in the name of "VOL LIQ OF SUB-K IMPACT FINANCE PRIVATE LIMITED" with HDFC Bank, Koti Branch, Hyderabad on 01.10.2024 with Account Number 50200102188478, for receipt of all the monies due to the company, realization of assets and payment to the creditors and members of the Company. Further an amount of Rs. 2,23,09,567.52 available in the current account of the Corporate Person has been transferred to the Voluntary Liquidation Account.

(h) **PRELIMINARY REPORT**

The Liquidator filed preliminary report dated 12.09.2024 within 45 days from the commencement of the liquidation process i.e. 31.07.2024 as prescribed under Regulation 9 of Voluntary Liquidation Process Regulations. A copy is marked as **Annexure-K**.

(i) **LIST OF STAKEHOLDERS:**

Pursuant to the claims received, the Liquidator prepared the **list** of the stakeholders as on the date of commencement of liquidation.

Name of the Shareholder	No. of Equity Shares	Percentage
Sub-K Impact Solutions Limited	19,99,999	100%
Sasidhar N. Thumuluri (Nominee of Sub-K Impact Solutions Limited)	1	
Total	20,00,000	100%



(j) **DETAILS OF ASSETS OF THE COMPANY: -**

The Company owned following assets as on the date of commencement of liquidation as on 31.07.2024

Sl.No.	Assets	Value as per latest Audited Balance Sheet (in Rupees)
1	Cash and Bank Balance	23,99,725-52
2	Fixed Deposits with the Banks	2,00,00,000-00
	Total	2,23,99,725-52

(k) **AUDITED FINANCIAL STATEMENTS:**

The Applicant has filed audited financial statements for the two years FY 2022-23, 2023-24 and further up to 30-10-2024, which are marked as **Annexure-J**.

(l) **REALIZATION DURING LIQUIDATION:**

The Applicant made the following realizations during the Liquidation Period:

Sl. No.	Particulars of Amount Realized	Amount (Rs.)
1.	Sale of Assets	NIL
2.	Refund from Statutory Authorities (Refund of Income Tax)	21,450.00
3.	Cash / Bank Balance	2,23,09,567.52
4.	Realization of Uncalled / unpaid capital contribution	NIL
5.	Distribution of unsold assets	NIL
6.	Any other	NIL
	Total	2,23,31,017.52



The Applicant after all the reconciliation and after deducting the Liquidation Cost, distributed the proceeds from realization to the Stakeholders in accordance with the provisions of section 53 of the IBC read with Regulation 35 of IBBI (Voluntary Liquidation Process) Regulations, 2017.

(m) **DETAILS OF DISTRIBUTION:**

The details of distribution made to the stakeholders are as follows.
The figure has been corrected as per memo dated **17.09.2025**.

Sl. No.	Distribution	Amount Distributed
1.	Realization of Security Interest (Sec.52(1)(b))	NIL
2.	Liquidation Cost [Sec.53(1)(a)]	4,72,838
3.	Workmen's Dues [Sec.53(1)(b)(i)]	NIL
4.	Debts of Secured Creditors [Sec.53(1)(b)(ii)]	NIL
5.	Wages and Unpaid Dues to Employees (Sec.53(1)(c))	NIL
6.	Debts of Unsecured Financial Creditors [Sec.53(1)(d)]	NIL
7.	Government Dues + Amount Unpaid following Enforcement of Security Interest [Sec.53(1)(e)]	NIL
8.	Any remaining Debts and Dues [Sec.53(1)(f)]	NIL
9.	Preference Shareholders [Sec.53(1)(g)]	NIL
10.	Equity Shareholders [Sec.53(1)(h)]	2,18,58,179.52
	Total	2,23,31,017.52



The break-up of the Payment to Equity Shareholders is as follows:

Sl. No.	Particulars	Nature of Claim	Total claim received (in Rupees)	Total Amount paid to stakeholders including dividend (in Rupees)
1.	Sub-K. Impact Solutions Limited	Equity	1,99,99,990+ un-realized profits	2,18,58,169-52
2.	Sasidhar N. Thumulari (Nominee of Sub-K Impact Solutions Limited)	Equity	10 + un-realized profits	10
	Total		2,00,00,000 + un-realized profits	2,18,58,179-52

(n) **CLOSURE OF LIQUIDATION BANK ACCOUNT:**

Subsequent to completion of Liquidation Process of the Company, the Liquidation Account was closed on 27.11.2024. A certificate from the Bank for closure of the account is marked as **Annexure-O**.

(o) **FINAL REPORT:**

The Applicant has prepared the Final Report consisting of the details of Audited Accounts of the Applicant Company, realization of assets of the Applicant Company, disposal of the debts of the Company, payment to Creditors and Members of the Company and other details as required in accordance with the provisions of Regulation 38 of IBBI (Voluntary Liquidation Process) Regulations, 2017 and the same has been submitted to the Board (IBBI) and to



the Registrar of Companies (ROC) through email on **05.12.2024**. A copy of the Final Report is marked as **Annexure-L**.

(p) SUBMISSION OF COMPLIANCE CERTIFICATE IN FORM-H

The Compliance Certificate in Form – H, prepared as required under Regulation 38(3) of IBBI (Voluntary Liquidation Process) Regulations, 2017, is annexed with this Application.

6. NOTICE TO REGISTRAR OF COMPANIES:

This Tribunal, vide order dated 06.01.2025, directed the Petitioner to issue notice to the Registrar of Companies, Telangana. In response, the Registrar of Companies filed his report dated 26.03.2025. The observations of the ROC and the Petitioner's compliance affidavit dated 26.05.2025 are set out against each other.

Para	Observations of ROC	Compliance Affidavit of the Petitioner
13	ROC observed that since one of the shareholders is a corporate, holding 99.99% of the total number of shares amounting to 19,99,999 shares, it shall be clarified by the Liquidator about any beneficial interest or rights that the applicant is holding any beneficial interest in the other Indian Corporates in accordance with Section 89 or 90 of the CA, 2013. Therefore, sought	The Applicant (Sub-K Impact Finance Private Limited) declares that it does not hold any beneficial interest or rights in any other Indian corporate as defined under Section 89 or 90 of the Companies Act, 2013, as of the date of the application. Further the Applicant submitted Capital Structure as on 31.07.2024 <ul style="list-style-type: none">• Issued, Subscribed, and Paid-Up Capital: ₹2,00,00,000 (i.e., 20,00,000 equity shares of ₹10 each).• Shareholding:



<p>clarification from the Liquidator on the position of the Applicant company for mandatory compliance of Section 89 or 90 of the CA, 2013 as on the date of application filed before the Hon'ble Tribunal.</p>	<ul style="list-style-type: none">o Sub-K Impact Solutions Limited (Holding Company): 19,99,999 shares (99.99995%)o Mr. Sasidhar Narasimha Thumuluri: 1 share as nominee of the holding company. <p>Non-Applicability of SBO Rules (Rule 8(b))</p> <p>It is submitted that the SBO rules shall not apply where the shares of a reporting company are held by its holding reporting company, provided the holding reporting company's details must be reported in Form BEN-2.</p> <p>The Applicant's Position is that since 99.99% of shares are held by Sub-K Impact Solutions Ltd., which is the holding reporting company, SBO rules are not applicable to that portion of the shareholding. Therefore, it is sufficient to file Form BEN-2 only for reporting the "declaration of holding reporting company". Further The Applicant has reproduced Rule 8 of SBO, which is as under</p> <p>Rule 8. Non-Applicability</p> <p><i>These rules shall not be made applicable to the extent the share of the reporting company is held by,</i></p> <p><i>(a) the authority constituted under sub-section (5) of Section 125 of the Act;</i> <i>(b) its holding reporting company:</i></p>
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		<p>Provided that the details of such holding reporting company shall be reported in Form No.BEN-2.</p> <p>Further the Applicant submitted that for the 1 (one) share held by Mr. Sasidhar N Thuuluri, as a nominee of the holding company, the applicant company viz. M/s Sub-K Impact Finance Private Limited, the company under voluntary liquidation is required to file Form MGT-6 with RoC, Hyderabad giving the details of registered owner and the beneficial owner in MGT-4 & MGT-5.</p> <p>Further the Applicant submitted that Sub-K Impact Finance Private Limited company under voluntary liquidation is in the process of complying with the filings to be made under section 89 and 90 of Companies Act, 2013 read with Companies Act (SBO) Rules, 2018.</p>
	<p>Further the RoC observed that one of the main objects of the applicant company as per the Memorandum of Association (MOA) is to carry on the business of a finance company, hire purchase company and / or leasing company, in view of the same, the Liquidator shall clarify the position about the information about the present Application for Voluntary Liquidation has been intimated to the regulatory authorities like</p>	<p>The Petitioner submits that, as per the audited financial statements of the Company filed with the Registrar of Companies for the financial years 2020-21 to 2023-24, the Company has not undertaken any business operations in line with its main objects since incorporation. This is primarily due to the fact that the Company did not obtain a Non-Banking Financial Company (NBFC) license from the Reserve Bank of India ("RBI"), which is a prerequisite to carrying out its intended business activities as specified in its Memorandum of Association (MoA).</p> <p>Nevertheless, the intimation regarding the commencement of voluntary liquidation of</p>

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the Reserve Bank of India (RBI) etc.	the Company was duly given by the Liquidator to the Reserve Bank of India on 07.08.2024, despite the Company not being registered as an NBFC with the RBI.
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7. FINAL REPORT OF REGISTRAR OF COMPANIES (TELANGANA)

Based on the compliance submitted by the Applicant as above, the Registrar of Companies, Telangana has filed his final report as under and stated that this Tribunal may pass appropriate orders on merits based on the final report: -

- (i) Appropriate orders may be passed by the Tribunal on merits based on the final report submitted by the Liquidator and the report submitted by the RoC.
 - (ii) Necessary instructions to the Liquidator that upon dissolution of the Company, records of the Company be handed over by the Liquidator to IBBI as per IBBI (Voluntary Liquidation Process) Regulations, 2017 and other applicable provisions of IBC, 2016 and accordingly to file confirmation to this Tribunal.
 - (iii) Directions to the Liquidation to file necessary e-form INC-28 to ROC, Hyderabad intimating the order of this Tribunal upon dissolution of the Company.
8. We heard Mr. Narender Reddy Banala, Liquidator and perused the record.
9. This Tribunal, on 11.09.2025, sought certain clarifications from the Applicant/Liquidator. Pursuant thereto, the Liquidator filed a Memo dated 17.09.2025 annexing the 'No Dues' letter dated 30.06.2025




issued by the Income Tax Officer, TDS Ward 2(2), Hyderabad, as Annexure-B. The duly corrected revised Form-H, incorporating the correct details of distribution at Sl. No. 5, has also been annexed and marked as Annexure-C. In the same Memo, the Liquidator has undertaken to preserve and maintain copies of all records, as prescribed under Regulation 41 of the IBBI (Voluntary Liquidation Process) Regulations, 2017, i.e., in electronic form for a minimum period of eight years and in physical form for a minimum period of three years from the date of dissolution of the Company by this Tribunal.

10. The Liquidator submitted that he has distributed the amount available to the credit of the company (In voluntary Liquidation) to the stakeholders of the Company. He has filed preliminary report and Final Report, Final Accounts along with Auditors certificate.
11. The Liquidator has complied with all the conditions and procedural requirements as specified under Section 59 of IBC and Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017, before initiating voluntary liquidation process of the Corporate Person and we find that the affairs of the Corporate Person have been completely wound up. The Company has no assets, as such, had voluntarily liquidated itself so as to get dissolved.
12. As a sequel to the above, by exercising the powers conferred on the Adjudicating Authority under Section 59 of the Code, we hereby allow the Company Petition with following directions: -




ORDER

- (i) The Corporate Person, **M/s Sub-K Impact Finance Private Limited** is hereby dissolved, with immediate effect.
- (ii) The Registry is directed to forward a copy of this order within a period of 14 days from the date of this order to the Registrar of Companies, Hyderabad for marking appropriate remarks for the Company on MCA website and IBBI.
- (iv) The Liquidator is also directed to forward copies of this order to all the statutory authorities connected with the affairs of the Company.
- (v) Upon dissolution of the Company, the Liquidator shall forward the records of the Company to IBBI as per IBBI (Voluntary Liquidation Process) Regulations, 2017 and other applicable provisions of IBC, 2016 and accordingly file confirmation to this Tribunal.
- (vi) The Liquidator shall file necessary e-form INC-28 with ROC, Hyderabad.


(SANJAY PURI)
Member Technical




(RAJEEV BHARDWAJ)
Member Judicial

Binnu/PS


Deputy Registrar / Assistant Registrar / Court Officer
National Company Law Tribunal, Hyderabad Bench

प्रमाणित प्रति
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केस संख्या
CASE NUMBER CP(IB) No. 237/59/HDB/24
निर्णय का नंबर
DATE OF JUDGEMENT 31.12.25
प्रति तैयार किया गया तारीख Page 17 of 17
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