

NATIONAL COMPANY LAW APPELLATE TRIBUNAL
PRINCIPAL BENCH, NEW DELHI

I.A. No. 159 of 2025

In

Company Appeal (AT) (Insolvency) No. 662 of 2024

IN THE MATTER OF:

**Topworth Urja & Metals Ltd.,
Through Its RP Avil Menezes**

...Appellant

Versus

Directorate of Industries, Govt. of Maharashtra

...Respondent

Present:

For Appellant : Mr. J. Rajesh, Mr. Dhruvad Vaghani, Ms. Gaytari Mohite, Md. Arsalan Ahmed, Mr. Yashwardhan Aggarwal and Mr. Abi Abbas Masoodi, Advocates.

For Respondent :

O R D E R
(Hybrid Mode)

13.07.2026: This application is filed under Section 425(3) of the Companies Act, 2013 read with Rule 11 of the NCLAT Rules, 2016, seeking enforcement of the final order/judgment dated 04.09.2024 passed by this Tribunal in Comp. App. (AT) (Ins.) No. 662 of 2024.

2. It is the submission of the learned counsel for the applicant, *per* order dated 08.04.2024, this Tribunal held in the CIRP, any amount which is receivable by the corporate debtor has to be disbursed according to the resolution plan and those are all the assets of the corporate debtor. Further, it was directed, direction under paragraph 5.3 to pay the investment subsidy in accordance with paragraph 5.2 shall not be given effect to.

3. It is the submission of the learned counsel for the applicant as per paragraph 5.2, the subsidy which was to come to the corporate debtor has been disbursed to Sales Tax Department by the respondent, the details of which are given in paragraph 4 of the application, wherein the amount so disbursed to the Commissioner of Sales Tax Department has been mentioned and total comes to about Rs.6,82,77,604/-. It is submitted it was also came to the knowledge of the applicant that respondents have also made further payment of Rs.1,89,47,132/- during the pendency of the company appeal to the Sales Tax Department and the relevant challans have also been filed. Further the reference was made to the order dated 04.09.2024, which read as under:-

“6. The CIRP against the Corporate Debtor commenced on 12.08.2022 and the letter dated 28.02.2022 which was relied in paragraph 5.2 was written by the erstwhile management. After the CIRP having commenced, all amount which is payable to the Corporate Debtor has to be given in the kitty of the Corporate Debtor and disbursement of the amount has to take place as per the Resolution Plan which has been approved by the CoC as submitted by the Counsel for the Appellant.

7. In view of the aforesaid, we partly allowed the Appeal and direction contained in paragraph 5.3 to the Principal Secretary, Directorate of Industries, Government of Maharashtra, to pay the amount of investment subsidy within 30 days in accordance with the disbursal advice to the Government Authorities as mentioned in paragraph 5.2 is set aside. Let the amount which has not yet been paid to the Corporate Debtor be paid to the Corporate Debtor within time as allowed by the Adjudicating Authority. It will be open for the Resolution Professional to take such further steps as may be required in accordance with law.”

4. It is the submission of the learned counsel for the applicant, the subsidy amount which has not been paid to the corporate debtor was directed to be paid to it as was allowed *vide* the above order and hence the application under Section 424(3) of the Companies Act, 2013 is made to execute the orders of this Tribunal.

5. It is pertinent to mention various efforts have been made to serve the respondent and the respondent was served but did not appear. In appeal too the respondent did not appear. *Vide* order dated 12.12.2025, the request was made to permit the appellant to serve the Resident Commissioner of the State of Maharashtra, stationed at Delhi and it was ordered accordingly. It is the submission the Resident Commissioner is also served but no one has appeared.

6. Let an affidavit *qua* service to Resident Commissioner be filed along with the list of assets of the respondent, so the further proceeding can be carried out.

List this application again on **19th August, 2026.**

**[Justice Yogesh Khanna]
Officiating Chairperson**

**[Barun Mitra]
Member (Technical)**

himanshu/md