

IN THE NATIONAL COMPANY LAW TRIBUNAL: NEW DELHI
COURT-III (DIVISION BENCH)

ITEM No. 102
IB-397(ND)/2024
New IA-1301/2026

IN THE MATTER OF:

Metro Tyres Ltd. Petitioner/Applicant
Vs.
Hero Electric Vehicles Private Limited Respondent

Order under Section 9 of the Insolvency and Bankruptcy Code, 2016.

Order delivered on 02.04.2026

CORAM :

SHRI BACHU VENKAT BALARAM DAS
HON'BLE ACTING PRESIDENT

SHRI RAVINDRA CHATURVEDI
HON'BLE MEMBER (TECHNICAL)

HYBRID HEARING (PHYSICAL & VC)

PRESENT:

For Petitioner : Mr. Abhindra Maheshwari, Advs. Mr. Abhimanyu Mittal,
(RP)
For Respondent :
For Liquidator : Mr. Rachit Mittal, Mr. Parish Mishra, Mr. Kanishk Raj,
Ms. Srishti Agarwaal, Mr. Abhishek Sinha, Mr. Shivansh
Bansal, Advs., Mr. Lekhraj Bajaj (Liquidator)

ORDER

New IA-1301/2026

IN THE MATTER OF: Bank of Baroda V/s. Mr. Lekhraj Bajaj
Liquidator

This application has been filed seeking the following prayers:-

- a) Allow the present Application and approve the substitution/replacement of the existing Liquidator, Dr. Lekh Raj Bajaj, with Mr. Abhimanyu Mittal as the Liquidator of the Corporate Debtor;*
- b) Pass appropriate directions for taking on record the appointment of the new Liquidator and for continuation of the liquidation process under his supervision;*
- c) Pass such other and further orders as this Hon'ble Tribunal may deem fit and proper in the facts and circumstances of the present case.*

It is submitted by the Ld. Counsel appearing on behalf of the Applicant that in the SCC meeting convened on 10.03.2026, the

Resolution for appointment of Mr. Abhimanyu Mittal as the Liquidator of the Corporate Debtor in place of Mr. Lekh Raj Bajaj along with the approval of his professional fees was approved.

The relevant paragraph of the said resolution is extracted hereunder:-

“RESOLVED THAT, pursuant to the provisions of the Insolvency and Bankruptcy Code, 2016 and the IBBI (Liquidation Process) Regulations, 2016, the Stakeholders’ Consultation Committee hereby recommends the replacement of the existing Liquidator, Dr. Lekhraj Bajaj, with Insolvency Professional Mr. Abhimanyu Mittal (IBBI/IPA-001/IP-P-01870/2019 -2020/12893) as the Liquidator of the Corporate Debtor - Hero Electric Vehicles Private Limited (In Liquidation), subject to filing of necessary application and approval of the Hon’ble Adjudicating Authority.

RESOLVED FURTHER THAT Bank of Baroda, being a major financial creditor and member of the Stakeholders’ Consultation Committee, be and is hereby authorised to file the necessary application before the Hon’ble National Company Law Tribunal, New Delhi Bench III, on behalf of SCC seeking appropriate directions for replacement of the existing Liquidator and appointment of Mr. Abhimanyu Mittal as the Liquidator.

RESOLVED FURTHER THAT Bank of Baroda is authorised to sign, submit, affirm affidavits, appoint legal counsel, and take all necessary steps, acts and actions required for filing and pursuing the said application before the Hon’ble NCLT, including submission of all supporting documents and records as may be required.

<i>S. No.</i>	<i>Name of Participants</i>	<i>Voting Share %</i>	<i>Members who voted</i>	<i>Voted in Favour</i>	<i>Voted Against</i>	<i>Abstained from Voting</i>	<i>Remarks</i>
1	Bank of Baroda	39.70	39.70	39.70%	-	-	Approved
2	Kotak Mahindra Bank Ltd	0.39	0.39	-	-	0.39%	
3	The South Indian Bank Ltd.	12.64	12.64	12.64%	-	-	
4	IDFC First Bank Ltd.	6.76	6.76	6.76%	-	-	
5	Karnation Fund acting through Mitcon Credentia Trusteeship Services Limited	6.17	6.17	6.17%	-	-	

<i>S. No.</i>	<i>Name of Participants</i>	<i>Voting Share %</i>	<i>Members who voted</i>	<i>Voted in Favour</i>	<i>Voted Against</i>	<i>Abstained from Voting</i>	<i>Remarks</i>
6	SLK Software Private Limited	34.34	34.34	34.34%	-	-	
	Total	100.00	100.00	99.61%	0.00%	0.39%	

Ld. Counsel appearing for the Applicant has also submitted that the fees and out of pocket expenses will be paid to the erstwhile Liquidator within four weeks.

Having regard to the facts and circumstances of the case, we allow the prayer and appoint Mr. Abhimanyu Mittal, having IBBI No. IBBI/IPA-001/IP-P-01870/2019 -2020/12893 and E-mail ID-ca.mittalabhi@gmail.com in place of Dr. Lekh Raj Bajaj.

IA-1301/2026 **disposed of.**

-Sd-
(RAVINDRA CHATURVEDI)
MEMBER (TECHNICAL)

-Sd-
(BACHU VENKAT BALARAM DAS)
ACTING PRESIDENT

SURBHI/MANAS