

NATIONAL COMPANY LAW APPELLATE TRIBUNAL
AT CHENNAI

(APPELLATE JURISDICTION)

Company Appeal (AT) (CH) (Ins) No.368/2026
(IA Nos.1047, 1136 & 1277/2026)

In the matter of:

**Vasudevan Sathyamoorthy,
Suspended Director & Anr.**

...Appellants

Vs

**Ozone Urbana Infra Developers Pvt Ltd
& 185 Ors.**

...Respondents

Present :

For Appellants : Mr. P.H. Arvinth Pandian, Senior Advocate
For Ms. Gayatri Virmani &
Mr. Pranav Gopalakrishnan, Advocates

For Respondents : Mr. S.K. Ravi, Advocate for R3
Mr. Reynold D Souza, Advocate for
R68, R119, R174 & R116
Mr. Amarpal, IRP-in-person
Mr. Theerthesh BS &
Ms. Ananya Bhat, Advocates for IRP
Mr. Abhijit Atur, Advocate for Impleading Applicant
Mr. Akash Bantia, Advocate for R110

ORDER
(Hybrid Mode)

01.09.2026:

1) The learned counsel for the appellant submitted that, pursuant to the direction of this Tribunal dated 06.08.2026, a compliance affidavit has been filed on 28.08.2026. Along with the said affidavit, the appellant has also enclosed certain copy of the email, outlining the proposal for resolving the

controversy. We merely record the statement, as we are conscious that eventually this sharing of information and filing of affidavit are insisted only to demonstrate the bonafide of the appellant's earlier statement that, he is keen to resolve the dispute.

2) We are informed that, there are in all 1862 dwelling units of which, some roughly about 440 – 450 home buyers appeared before us through following four counsels.

- a) Mr. S.K. Ravi
- b) Mr. Reynold D Souza
- c) Mr. Abhijit Atur
- d) Mr. Akash Bantia

We also have the advantage of the IRP appearing online.

3) While Mr. Abhijit Atur submitted that, he has taken out IA No. 1277/2026, wherein he has indicated that, some of the home buyers whom he represent had even been given possession of dwelling units that they have and that they need not be disturbed. We inform him that, for the present we are not even getting into those situations. Turning to Mr. Reynold D Souza, he submitted that, he is yet to obtain a copy of the proposal which the appellant has placed before us. And turning to Mr. Akash Bantia, he submitted that, an amicus

curiae has been appointed by the Hon'ble Supreme Court to receive certain resolution proposals vis-à-vis the project now drawn into CIRP.

4) The first outline is that, we do not propose to interfere with the working of the amicus curiae who is appointed by the Hon'ble Supreme Court. However, we only try to ensure that, whatever resolution process that should culminate in the insolvency resolution of the corporate debtor can be expedited with our efforts. It is precisely for this reason we have kept the order of the Adjudicating Authority in abeyance.

5) Having stated thus, we also record that things may have to be worked within the timeline for our responsibility vis-à-vis the working of IBC should not be kept in abeyance infinitely. The appellant is informed about the same and he needs to be conscious about it.

6) In the meantime, we require the appellant to share his proposal to Mr. Reynold D Souza, Mr. Abhijit Atur & Mr. Akash Bantia. We also require the IRP to collect the responses of the various home buyers to the proposal of the appellant and collate the same. Once the intent of the home buyers, who are large in number is known, it may help things to move forward to relatively at a brisk pace.

7) The appellant is directed to co-operate with the IRP to clarify any such doubts which the home buyers may have.

8) The earlier interim order passed on 29.07.2026 will continue.

List the matter on **16.09.2026**.

[Justice N. Seshasayee]
Member (Judicial)

[Jatindranath Swain]
Member (Technical)

YS/MS/AK