

**NATIONAL COMPANY LAW APPELLATE TRIBUNAL**  
**AT CHENNAI**

**(APPELLATE JURISDICTION)**

**Company Appeal (AT) (CH) (Ins) No.368/2026**  
**(IA No.1047/2026)**

**In the matter of:**

**Vasudevan Sathyamoorthy, Suspended  
Director & Another**

**...Appellants**

**Vs**

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

**...Respondents**

**Present :**

For Appellant : Mr. P.H. Arvinth Pandian, Senior Advocate  
For Mr. Pranav Gopalakrishnan, Advocate  
For Respondents : Mr. S.K. Ravi, Advocate for R3 to R186  
Ms. Nidhi Patel, Advocate for R2

**ORDER**  
**(Hybrid Mode)**

**29.07.2026:**

The appellant challenges an order admitting the corporate debtor to CIRP under Sec.7 IBC at the instance of 185 homebuyers, the suspended directors of the Corporate Debtor have preferred this appeal.

2. Heard both sides briefly. Mr. P.H. Arvinth Pandian, the learned Senior Counsel for the appellants, submitted that the Corporate Debtor was in the business of developing or establishing townships and has come out with 13 such projects, of which projects 12 & 13 are stuck in certain issues. He then proceeded to detail how the entire business of the Corporate Debtor has been restructured under the watchful eye of the Hon'ble Supreme Court and why

the Corporate Debtor has zero interest in denying the home buyers of their rightful interest. Indeed, he submitted that many of the home buyers have entered into an agreement for a buy-back agreement with the corporate debtor, but the implications of these agreements may be necessary only when the appeal goes for a hearing on merit. He added that with the bankers of the corporate debtor, which have helped it to restructure the business, still trusting its solvency, the same should not be destroyed, especially when the appellant has no interest to deny the petitioning homebuyers of their rightful entitlement in law. He concluded his submission with a statement that the appellants are still keen to settle the dispute with the homebuyers and will be formulating a scheme in that regard.

3. Mr. K. Ravi, Advocate, who appeared for all the 185 home buyers, submitted that his clients are more concerned about getting their just dues as they have been waiting for the respective apartments for close to ten years now. The learned counsel submitted on instruction that the home buyers are only anxious about what they get and how soon they get. However, he submitted that he was given a very short time to appear in the matter.

4. The minimum that we gather from the submissions of the learned counsel for the appellants is that the controversy involved in this case, probably might not be read in isolation but in conjunction with or as a sequel to what

has happened earlier. As on today, the bankers of the corporate debtor are not keen to draw it into a CIRP and even the petitioning home buyers are only keen to have their apartments or their money value. It is possible, therefore, possible to find a middle way.

5. To understand the issue at length, we decide to post the matter to 06.08.2026, under the same caption. In the backdrop of what we have narrated above, we consider it appropriate to preserve peace till then. Hence, the impugned Order of the Adjudicating Authority is directed to be kept in abeyance till then.

List the appeal on **06.08.2026**, under the same caption.

**[Justice N. Seshasayee]**  
**Member (Judicial)**

**[Jatindranath Swain]**  
**Member (Technical)**

VG/MS/AK