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. Arvindh Pandian, Senior Advocate
For Ms. Gayatri Virmani &
Mr. Pranav Gopalakrishnan, Advocates

For Respondents : Mr. S.K. Ravi, Advocate for R3 to 67, 69 to 115, 117, 118 to 173, 175 to 185
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 R83, 101, 171 & 187

ORDER
(Hybrid Mode)

16.09.2026: Vis-à-vis the order dated 01.09.2026, we were informed that the amicus curiae appointed by the Hon'ble Supreme Court is only required to assist the investigating agency and has little to do with the resolution process of the corporate debtor involved in this case. This is

agreed to by all concerned parties and accordingly the said error in the order dated 01.09.2026 stand corrected.

2. Heard all the parties. Mr. Amarpal, the IRP, appeared in person and explained that he has already collected a substantial number of feedback pursuant to the direction given by us in our order dated 01.09.2026. He also submitted that, to ascertain the correct state of affairs, he had prepared a questionnaire of approximately about 19 questions, and he has received feedback from around 850 responses. He submitted that, to the extent of data he has, there are 1571 home buyers involved in the proposal of ex-management. According to his information, the ex-management has also contacted around 400 home buyers directly. This apart, home buyers do not fall under one homogeneous category but belong to multiple categories. He submitted that home buyers may have one point of contact, which will enable him to collect and process the data to take the issue forward.

3. The learned counsel for the home buyers submitted that the erstwhile management has come out with a proposal, but there are at least two shortcomings:

a) They have focused only on 5 projects and not the whole;
b) it does not indicate how different categories of home buyers would be dealt with.

4. Mr. Arvindh Pandian, learned senior counsel for the appellant, would submits that the home buyers alone may also be taken into confidence and consulted at this stage, and he urged that the process has to be expedited.

5. We are getting a certain degree of clarity in the matter, and accordingly we pass the following order:

a) There will be only one point of contact for the home buyers, and that would be the IRP. The home buyers may fill up and submit to IRP the questionnaire, which the IRP has circulated to clear their doubts on the questionnaire, they directly contact the IRP. To expedite the process, the IRP is also required to share the same questionnaire to the counsels who appear for the home buyers, who may share the said questionnaire to the home buyers.

b) Since we are only trying to ascertain the certain facts concerning the home buyers, the IRP need to engage with the home buyers for the present

c) Once the data is collected, and once we are satisfied that the things are moving in the right direction, other stakeholders can be involved in the process.

d) Even as the IRP processes the responses to his questionnaire, he is required to be in touch with the ex-management as to how he proposes to deal with those claims.

e) The appellant is also required to indicate how he proposes to deal with different categories of home buyers.

f) Lastly, the appellant is also required to state whether he wants to include all the home buyers of all the projects vis-à-vis the proposal that he has come out with, or is he going to come out with different proposals for different home buyers belonging to different categories of different projects.

6. The IRP requires another three weeks time to collect all the responses and to process the same.

List the matter on **08.10.2026** at **2:00 PM**.

The earlier interim order passed on 29.07.2026 will continue.

[Justice N. Seshasayee]
Member (Judicial)

[Jatindranath Swain]
Member (Technical)

SN/MS/AK