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Oberoi Realty Secures ₹919 Crore Acquisition of Hotel Horizon in Major Insolvency Resolution Win

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– Categories: Real Estate



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In a significant development in India’s real estate and insolvency landscape, Oberoi Realty has successfully acquired Hotel Horizon in Mumbai’s Santacruz area for ₹919 crore (approximately \$110 million). The acquisition was approved by the National Company Law

Tribunal (NCLT) as part of an insolvency resolution process, marking a key win for the Mumbai-based real estate firm.

The deal, confirmed by the NCLT's Mumbai bench, allows Oberoi Realty to take over the 1.4-acre land parcel and the partially completed hotel structure previously owned by Horizon Hotels Pvt. Ltd., which had been undergoing insolvency proceedings. The acquisition was made under the Insolvency and Bankruptcy Code (IBC), 2016 – India's legal framework for resolving financially distressed assets.

According to regulatory filings, Oberoi Realty submitted its resolution plan in response to a public bidding process. The Committee of Creditors (CoC), led by the Bank of India, approved the proposal with a 100% vote. The NCLT order approving the plan was issued on March 7, 2024.

The site is located on SV Road in Santacruz (West), a premium commercial and residential area in Mumbai. The acquisition adds significant value to Oberoi Realty's land bank and marks its entry into the hospitality sector via insolvency-led asset acquisition. Industry analysts view the move as part of a growing trend where major developers are leveraging the IBC to acquire distressed assets at favorable prices.

In a statement to *The Economic Times*, a person familiar with the matter said, "This is a strategic acquisition for Oberoi Realty, giving them a strong foothold in the high-potential hospitality market in Mumbai."

The total consideration of ₹919 crore includes both the resolution amount and associated costs, according to the company's filings. Once completed, the project is expected to generate substantial revenue, given its prime location and Oberoi's strong brand presence in luxury real estate.

As of now, Oberoi Realty has not made any public statements detailing the development timeline or final use of the property. Market observers will be watching closely for announcements regarding the future of the Santacruz site.