

Restructuring and Insolvency in Indonesia: Overview

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A Q&A guide to restructuring and insolvency law in Indonesia.

The Q&A gives a high-level overview of the most common forms of security granted over immovable and movable property; creditors' and shareholders' ranking on a company's insolvency; mechanisms to secure unpaid debts; mandatory set-off of mutual debts on insolvency; state support for distressed businesses; rescue and insolvency procedures; stakeholders' roles; liability for an insolvent company's debts; setting aside an insolvent company's pre-insolvency transactions; carrying on business during insolvency; additional finance; and multinational cases.

Forms of Security

1. What are the most common forms of security granted over immovable and movable property? What formalities must the security documents, the secured creditor, or the debtor comply with? What is the effect of non-compliance with these formalities?

Immovable Property

Common forms of security and formalities. Immovable property is classified as follows:

- Immovable property by nature, such as land and everything on top of it.
- Immovable property by usage, such as factories and their products, houses and their interiors.
- Immovable property by law, that is, rights of use over immovable property (for example, right to use a property) and vessels with a gross weight of 20 cubic meters and above (Article 314, Commercial Code).

(Articles 506 to 508, Civil Code.)

The following forms of security can be granted over immovable property:

- Mortgage.
- Security right.

- Hypothec.
- Collateral right.

There are specific formalities for each type of security to be fully enforceable. However, typically an encumbrance over immovable property requires a notarial deed to be drawn up and registered with the relevant government authorities for the security to be legally enforceable. For example, a mortgage over land is legally complete once the deed of mortgage encumbrance is registered with the relevant land office and the security noted on the land certificate.

Effects of non-compliance. Generally, failure to comply with the formalities result in the security over immovable property being deemed as not fully consummated. It can then be rendered null and void by way of a court decision. In bankruptcy or suspension proceedings, the receiver or administrator can disregard registration as a secured creditor if the creditor fails to provide evidence of compliance with the formalities for the security in question.

However, there is case law upholding security over immovable property in cases of non-compliance with the applicable formalities. Despite this case law, which is not binding in other cases, it is advisable to complete the legal formalities to consummate the security.

Movable Property

Common forms of security and formalities. Movable property is classified as follows:

- Movable property by nature, that is, animals and tangible assets.
- Movable property by usage, that is, cars and motorcycles.
- Movable property by law, that is, rights to use a movable property (for example, rights over receivables).

(Articles 509 to 511, Civil Code.)

Typical securities over movable property include:

- A pledge.
- Fiduciary rights.

There is no specific formality for a pledge to be complete aside from the requirement for a pledge agreement. A pledgee obtains possession of the movable property, and the pledgor typically grants the pledgee a power of attorney to execute the pledge if the debtor defaults. A pledge of shares must be recorded in the share register maintained by the issuing company.

For a fiduciary right, the debtor retains possession of the movable property. The right must be formalised by a deed of fiduciary encumbrance, which must be registered with the Ministry of Law. A fiduciary certificate is then issued by the Fiducia Registry Office of the Ministry of Law to the creditor, which renders the fiduciary encumbrance complete.

Effects of non-compliance. The pledgee must have possession of the movable property for the pledge to be valid. Unless expressly provided in the pledge agreement, the creditor must auction the movable property to obtain repayment.

Failure to obtain a fiduciary certificate renders the fiduciary right non-existent.

Creditor and Contributory Ranking

2. Where do creditors and contributories rank on a debtor's insolvency?

There are the following types of creditors on bankruptcy of a debtor:

- Preferred creditors, which rank above secured creditors.
- Secured creditors, which are creditors that hold security over specific property owned by the debtor.
- Unsecured creditors, which include all other creditors.

(Articles 1131 to 1138, Civil Code, in conjunction with Law No. 40 of 2007 Regarding Limited Liability Companies of 16 August 2007 (Company Law); Law No. 37 of 2004 Regarding Bankruptcy and Suspension of Debt Payment Obligations of 18 October 2004 (Bankruptcy Law).)

Preferred Creditors

Preferred creditors rank first and get paid first from the proceeds of the bankruptcy estate. Preferred debts are:

- Employees' wages and severance payments.
- Owed tax and government levies.
- Fees of the receiver and administrator.
- Fees of experts appointed by the supervisory judge.
- Costs of liquidation of the bankruptcy estate or costs incurred during the suspension of payments process.
- Post-bankruptcy/suspension of payments financing.
- Lease of the bankruptcy estate's house or offices.

Secured Creditors

When a secured creditor has already initiated the process to take possession of the secured property before the bankruptcy decision, they maintain their right over the property to recover their debt even after the bankruptcy decision. The secured creditor can proceed with the sale or liquidation of the secured assets to satisfy their claim as if the bankruptcy had never occurred.

Otherwise, the right of secured creditors to execute their right over the secured property is suspended for a maximum of 90 days from the bankruptcy decision. During the suspension period, the receiver can use or sell the bankruptcy assets that are subject to a security interest to continue the debtor's business, provided the receiver had put in place sufficient protection for

the interests of secured creditor(s). The 90-day time frame ends by law if the bankruptcy proceeding ends earlier or at the time the insolvency period commences (that is, when a composition plan is not accepted or the ratification of the composition plan is rejected, and the debtor is to be liquidated to repay its debts).

Creditors whose rights have been suspended can submit a request to the receiver for the release of the suspension or to change the terms of the suspension. If the receiver rejects that request, the creditor can submit the same request to the supervisory judge. Within one day from receipt of the request, the supervisory judge orders the receiver to summon the creditor who submitted the request for a hearing and the supervisory judge will issue a decision no later than ten days after the hearing. The supervisory judge can decide to retain or lift the suspension and confirm whether the creditor can enforce its claim over the bankruptcy asset.

After the formal determination of insolvency, a secured creditor has two months to execute its security rights. After that period, the receiver can request permission of the supervisory judge to sell secured assets, without prejudice to secured creditor's priority rights over the sale proceeds.

Unpaid Debts and Recovery

3. Can trade creditors use any mechanisms to secure unpaid debts? Are there any legal or practical limits on the operation of these mechanisms?

Unless trade creditors have security for payment of the goods being traded, they are treated as concurrent unsecured creditors under the Bankruptcy Law (see [Question 2](#)). According to case law, trade creditors are mostly categorised as unsecured creditors unless the trade creditors hold a specific security.

4. Can creditors invoke any procedures (other than the formal rescue or insolvency procedures described in [Questions 6 and 7](#)) to recover their debt? Is there a mandatory set-off of mutual debts on insolvency?

Aside from the legal recourses available under the Bankruptcy Law, a creditor can file a lawsuit to the civil court demanding the repayment of its debts.

There is no mandatory set-off of mutual debts under the Bankruptcy Law. In both procedures, creditors can set off sums owed by them to a debtor company against amounts that the debtor company owes to them. However, sums can only be set off in the bankruptcy procedure if the claim and debt either:

- Existed before the declaration of bankruptcy.
- Arose from transactions carried out with the bankrupt company before the declaration of bankruptcy.

There is no legal requirement for the debts to be due and payable. However, there is uncertainty as to whether the receiver in a bankruptcy or the administrator in a suspension of debt payments procedure must approve a set-off.

To enforce security over assets at a public auction, foreign creditors must obtain an Indonesian taxpayer ID number, as they must pay income tax on any proceeds from the auction.

State Support

5. Is state support for distressed businesses available?

The government does not generally provide any support to private companies and individuals in distress. The only exception applies to banks, where distressed banks that may have a systemic effect may receive state support in the form of a bailout.

Banks that are members of the Indonesia Deposit Insurance Corporation (*Lembaga Penjamin Simpanan*) (LPS) provide the support for banks in distress, subject to the decision of a government committee consisting of officials from Bank Indonesia (the central bank of Indonesia) and the *Indonesian Financial Services Authority* (*Otoritas Jasa Keuangan*) (OJK).

A state-owned enterprise, PT Perusahaan Pengelola Aset, provides management services for distressed businesses.

Rescue and Insolvency Procedures

6. What are the main rescue/reorganisation procedures in your jurisdiction?

Suspension of Debt Payment Obligations (PKPU)

Objective. PKPU allows debtors that are unable to pay (or are expected to be unable to pay) a debt that is due and payable to pay their debts in the future, avoiding the need to declare bankruptcy. PKPU has two stages, beginning with a temporary PKPU, which may be followed by a permanent PKPU.

Initiation. PKPU can be initiated by either the debtor or a creditor filing a petition for suspension with the court. However, the initiator may differ depending on the type of debtor:

- Bank Indonesia initiates when the debtor is a bank.

- The OJK, which regulates the Indonesian financial services industry, initiates when the debtor is a securities company, stock exchange, clearing and custodian institution, or settlement and depository institution.
- The Minister of Finance initiates when the debtor is an insurance company, reinsurance company, pension fund, or state-owned enterprise engaged in a sector of public interest.

The debtor can also file for PKPU in response to a creditor filing for a petition to declare bankruptcy.

A petition for PKPU filed by the debtor requires a list of the nature and amount of the debtor's accounts receivables and debts, accompanied by sufficient evidence.

If the petition for PKPU is filed by a creditor, during the hearing the debtor must present a list of the nature and amounts of the debtor's accounts, receivables, and debts, accompanied by sufficient evidence, and a composition plan, if any. A composition plan includes an offer to pay all or part of the debtor's debts to its creditors, discharging them of their obligation.

Substantive tests. The court can grant PKPU if either:

- The debtor cannot pay its debts.
- The debtor or creditor foresees the debtor's inability to pay its debts.

Consent and approvals. Depending on the type of debtor, consent and approval requirements may differ as follows:

- Limited liability company: the debtor must obtain approval of its general meeting of shareholders.
- Individual: the debtor must obtain the consent of their spouse, unless otherwise provided under a prenuptial agreement.

Consent or approval is not required if a creditor petitions for PKPU.

Supervision and control. In its decision to grant PKPU, the court appoints a supervisory judge, along with an administrator who, with the debtor, jointly manages the debtor's assets.

Protection from creditors. Throughout the PKPU process, the debtor cannot be forced to pay any debts. Trading parties have the right to terminate contracts with the debtor and revoke any licences granted to the debtor.

Length of procedure. When a creditor submits the petition for PKPU, the court must summon the debtor no later than seven days before the first hearing.

The time required for the court to render the decision to grant or reject the PKPU depends on the initiator, as follows:

- Creditor: 20 days after the petition is registered with the court clerk.
- Debtor: three days after the petition is registered with the court clerk.

Once granted by the commercial court, the PKPU lasts for a maximum of:

- Temporary PKPU: 45 days from the date the decision on the temporary PKPU is read out.
- Permanent PKPU: 270 days from the date the decision on the temporary PKPU is read out.

If the composition plan is not agreed on after 270 days from the date the decision on the temporary PKPU is read out, the court must declare the debtor bankrupt.

To be ratified, a composition plan must be approved by a majority in number and by at least two-thirds in claim value of the members of each class present at the creditors' meeting held to vote on the composition plan.

Conclusion. A PKPU can be terminated if the composition plan for settlement is either approved or rejected by the creditors.

A PKPU can also be terminated at the request of the supervisory judge, a creditor, or the court in any of the following circumstances:

- The debtor acts in bad faith during the PKPU process.
- The debtor attempts to prejudice its creditors.
- The debtor controls or manages its assets without approval.
- The debtor's condition no longer allows continuation of the PKPU.
- The debtor cannot be expected to satisfy its obligations.

If the composition plan is rejected, the administrator informs the court through the supervisory judge to declare the debtor bankrupt. Once a composition plan is approved or rejected, the court ratifies the composition plan.

PKPU terminates once a decision on composition ratification becomes final and binding. The administrator will announce the termination in the *State Gazette of Indonesia* and at least two daily newspapers.

7. What are the main insolvency procedures in your jurisdiction?

Bankruptcy

Objective. Bankruptcy involves a general seizure of all assets of a bankrupt debtor, which are managed and liquidated by a receiver under the supervision of a supervisory judge. The objective of bankruptcy is to satisfy the creditors' claims, by seizing all the bankrupt debtor's assets and placing them with a receiver who then uses the assets to repay the creditors' claims.

Initiation. A petition can be filed by the debtor or at the request of a creditor through an advocate. A debtor is declared bankrupt based on a commercial court decision. The public prosecutor can also file a petition if the matter involves the public interest. Otherwise, specific entities require specific initiators:

- Bank Indonesia initiates the bankruptcy of a bank.
- The OJK initiates bankruptcy if the debtor is a securities company, stock exchange, clearing and custodian institution, or settlement and depository institution.

- The Minister of Finance initiates bankruptcy when the debtor is an insurance or reinsurance company, a pension fund, or a state-owned enterprise engaged in a sector of public interest.

Under Indonesian law, directors have no legal obligation to initiate bankruptcy proceedings, even if the company is insolvent.

Substantive tests. A debtor can be declared bankrupt through a court decision if the debtor both:

- Has two or more creditors.
- Fails to pay at least one debt that is due and payable.

A debtor is insolvent by law and the process moves towards liquidation of the debtor, if:

- During the verification meeting (to verify and establish all creditors' claims), the debtor does not submit any a composition plan.
- The composition plan is rejected by the debtor's creditors.
- The composition plan is rejected by a court decision.
- The debtor defaults on the ratified composition plan.

Consent and approvals. If a debtor is married, the debtor's petition can only be filed on approval of their spouse. This does not apply if there is a pre-nuptial agreement providing for the separation of the spouses' assets and liabilities. For legal entities, prior approval from the shareholders must be obtained before the debtor can file for bankruptcy. Approval is not required if a creditor petitions for bankruptcy.

Supervision and control. The court decision on the declaration of bankruptcy appoints a supervisory judge and a receiver to supervise and control the debtor's assets.

A bankrupt debtor forfeits its right to control and manage its assets following the declaration of bankruptcy decision. The debtor cannot make any commitments that require payment from the bankruptcy assets. Any legal actions concerning the rights and obligations on bankruptcy assets must be filed by or against the receiver.

Protection from creditors. For the rights of secured creditors on bankruptcy of the debtor, see *Question 2, Secured Creditors*. Transactions that involve assignment of the debtor's assets are stayed from the grant of the bankruptcy petition. The receiver can annul transactions that are deemed detrimental to the debtor's assets (see also *Question 10*).

Following the bankruptcy declaration, trading parties are entitled to terminate their agreements with the debtor and rescind any licences granted. The receiver represents the debtor in responding to the terminations.

Length of procedure. The petition for a declaration of bankruptcy is submitted by the Registrar to the Chairman of the commercial court at the latest within two days from registration. The commercial court reviews the petition and sets a hearing date within three days, and the hearing must be held within 20 days from registration of the petition. The proceeding can be postponed for a maximum of 25 days from registration on the debtor's request, which must be supported by sufficient evidence of reasons for the postponement. A decision on the petition must be issued within a maximum of 60 days from the application registration date. A cassation appeal must be filed directly to the Supreme Court within eight days from the date of the decision of the commercial court.

Conclusion. Bankruptcy can be terminated:

- Based on a court decision if the assets are not sufficient to cover the bankruptcy costs.
- Once the ratification of the draft composition plan becomes final and conclusive.
- Once all verified creditors are paid in full or the final distribution list (that is, the final settlement plan for creditors' claims) becomes binding.

If any assets remain after the conclusion of the bankruptcy process, the is lifted and the debtor can resume normal business operations. If no assets remain and the available assets were insufficient to repay the debts, the debtor may be subject to dissolution by the Ministry of Law.

Stakeholders' Roles

8. Which stakeholders have the most significant role in the outcome of a restructuring or insolvency procedure?
Can stakeholders or commercial/policy issues influence the outcome of the procedure?

Stakeholders

The stakeholders who have the most significant role is as follows:

- **PKPU.** If the debtor is temporarily unable to pay debts, the debtor can ask the court to grant a deferral of payment (see [Question 6](#)). The creditors play the most significant role in this process as they can approve the debt restructuring plan proposed by the debtor. Rejection of the composition plan by the creditors results in the debtor's bankruptcy.
- **Bankruptcy.** In the bankruptcy procedure, the receiver has the most significant role (see [Question 7](#)). The receiver takes over the bankrupt debtor and has the legal capacity to manage the debtor's assets. This includes the power to take various actions such as selling goods and assets, getting additional financing, setting aside previous transactions, running the debtor's business, and other legal actions to benefit and protect the estate.

Influence on Outcome of Procedure

The Bankruptcy Law does not confer special treatment or a higher level of protection on any particular party. However, for certain debtors, a bankruptcy or PKPU petition can only be filed by a specific institution (see [Question 6](#) and [Question 7](#)).

The Bankruptcy Law prioritises the payment of certain creditors on bankruptcy (see [Question 2](#), [Preferred Creditors](#)).

Liability

9. Can a director, partner, parent entity (domestic or foreign), or other party be held liable for an insolvent debtor's debts?

Director

Under Indonesian law, members of the board of directors can be personally liable for the bankruptcy of a company if the bankruptcy is due to their fault or negligence. In this case, personal assets of board members can be seized to settle the company's debts if the company's assets are not sufficient. However, only people who have been members of the board of directors for at least five years before the bankruptcy can be held liable.

Partner

The liability of a partner for the partnership's debts depends on the type of partnership, as follows:

- In a limited partnership (*Commanditaire Vennootschap*) (CV):
 - active partners who directly manage the CV's business are personally liable for the CV's debts; and
 - passive partners who only provide loans or investments are not personally liable for the CV's debts.
- In an unlimited partnership (*Firma*), all partners have unlimited joint liability for the partnership's debts.

Parent Entity (Domestic or Foreign)

An entity is a parent company when:

- It owns more than half of the shares of a subsidiary.
- Controls more than half of the votes at the shareholders' general meeting of a subsidiary.
- It exercises a significant influence on the operation of a subsidiary.

As a shareholder, the parent entity is not personally liable for the bankruptcy of a subsidiary. However, the parent entity can be held liable for the bankruptcy if any of the following applies:

- The subsidiary has not yet acquired the status of a legal entity.
- The parent company uses the subsidiary in bad faith and for its own benefit.
- The parent company is involved in unlawful acts committed by the subsidiary.
- The parent company misused the assets of the subsidiary in a way that caused the subsidiary's inability to pay its debts.

- The subsidiary has had the parent company as its sole shareholder for more than six months.

Both domestic and foreign parent entities can be held liable. However, foreign assets may be hard to seize, as Indonesian court decisions on bankruptcy do not apply in foreign jurisdictions. To acquire foreign assets, a request must be made to the competent foreign court.

Other Party

A third party may be liable for a debtor's bankruptcy as a guarantor. The guarantor can be a natural person (personal guarantee) or a company (company guarantee). The guarantor's assets can only be seized if the debtor's assets are not sufficient to cover its debts, unless otherwise provided by agreement.

Setting Aside Transactions

10. Can an insolvent debtor's pre-insolvency transactions be set aside? If so, who can challenge these transactions, when and in what circumstances? Are third parties' rights affected?

The Bankruptcy Law provides for the avoidance action (*actio pauliana*), that is, a remedy allowing transactions to be declared ineffective when carried out by a debtor with the purpose of diminishing its assets by transferring them to a third party. Under this principle, certain transactions made within one year before the bankruptcy that harms creditors' interests can be set aside. The bankruptcy receiver can petition the court to set aside these transactions and creditors can object to these petitions.

To set aside a transaction, the following requirements must be fulfilled:

- The *actio pauliana* must be in the interest of the bankruptcy estate.
- The debtor must be declared bankrupt. This means that transactions cannot be set aside during a PKPU process (see [Question 6](#)).
- The transaction must be voluntary rather than required by law or by contract. Examples of voluntary transactions include:
 - granting security to a specific creditor;
 - making donations; and
 - paying a debt that is not yet due and payable.
- The transaction must harm creditors' interests (for example, selling assets below market value).
- The debtor and the contracting party must have known that their actions would harm other creditors. There is a presumption of knowledge where the following types of transaction occur within one year before bankruptcy:

- transaction where the debtor receives substantially less than the value of the asset sold;
 - payment of a debt that is not yet due and payable;
 - transaction between the debtor and related parties (that is, relatives or companies controlled by relatives, insiders, and legal entities of the same group); or
 - transaction benefiting majority shareholders or their relations.
- Third parties' rights may be affected if a transaction is set aside.

The payment of a debt to a third party (creditor) that was due and payable can be set aside if it is shown that either:

- The recipient of the payment knew that, at the time of receipt, a bankruptcy petition had been submitted.
- Payment was the result of a consultation between the debtor and the creditor with the intention of preferring that creditor over other creditors. However, this requirement is only fulfilled if there is evidence of some measure of collusion between the parties.

A third party that has received donations or payments from the bankrupt debtor must return their donations or payments to the receiver if these payments result from a transaction that is set aside.

Carrying on Business During Insolvency

11. In what circumstances can a debtor continue to carry on business during rescue or insolvency proceedings? In particular, who has the authority to supervise or carry on the debtor's business during the process and what restrictions apply?

Suspension of Payment (PKPU)

In its decision granting PKPU, the commercial court appoints a supervisory judge and one or more administrator to jointly manage the debtor's assets with the debtor. The debtor must obtain approval from the administrator to manage its assets. If the debtor manages its assets without approval, the PKPU is terminated.

Bankruptcy

Once the declaration of bankruptcy is granted, the commercial court appoints a supervisory judge to supervise the debtor, and a receiver. The receiver can continue the business of the bankrupt debtor on approval of a temporary creditors' committee. If a creditors' committee is not appointed, approval can be obtained from the supervisory judge. A creditors' committee consists of three individuals chosen by the creditors to provide advice to the receiver.

Additional Finance

12. Can a debtor that is subject to insolvency proceedings obtain additional finance both as a legal and as a practical matter (for example, debtor-in-possession financing or equivalent)? Is special priority given to the repayment of this finance?

The receiver of a bankruptcy estate can apply for additional financing from a third party if the financing is obtained to increase the value of the bankruptcy estate. However, the supervisory judge must grant prior approval if the financing involves granting security over the debtor's assets through a pledge, fiduciary transfer, mortgage, hypothec, or another form of guarantee. In this case, the receiver is personally liable if the financing results in losses to the bankruptcy estate and these losses were caused by the receiver's fault or negligence.

Creditors of post-bankruptcy financing rank as preferred creditors (see [Question 2](#)).

Multinational Cases where there are no Applicable EU or International Frameworks

13. What are the rules that govern a local court's recognition of concurrent foreign restructuring or insolvency procedures for a local debtor? Are there any international treaties or EU legislation governing this situation? What is the process for applying for local recognition where there are no applicable EU or international frameworks? What are the procedures for foreign creditors to submit claims in a local restructuring or insolvency process?

Recognition

The courts of Indonesia do not recognise foreign court judgments or proceedings concerning restructuring or insolvency procedures for a local debtor. Therefore, if there are concurrent proceedings, foreign creditors must submit a bankruptcy petition to the Indonesian commercial court of the debtor's domicile.

The recognition of concurrent foreign restructuring or insolvency procedures for a local debtor requires bringing fresh proceedings in Indonesia, which involves the following steps:

- Submission of a bankruptcy petition to the Head of Court through the Registrar of the Court.
- The Registrar of the Court delivers the petition to the Head of Court at the latest two days after the date of registration of the petition. Within three days from the registration date, the court sets a hearing date.

- An examination hearing is conducted within 20 days after the registration date.
- The court must summon the debtor if the request for bankruptcy is submitted by a creditor, the Public Prosecutor's Office, Bank Indonesia, the OJK, or the Ministry of Finance.
- The court can summon the creditor(s) if the bankruptcy petition is submitted voluntarily by the debtor and the requirement of having at least two creditors for bankruptcy to be granted is not met.
- The court summons is served by a bailiff by registered express mail at the latest seven days before the first hearing commences.
- The court must accept the bankruptcy petition if there is proof that the bankruptcy requirements are met. The court must issue its decision within 60 days from registration of the petition.
- The decision on the bankruptcy petition must include the full legal grounds on which the decision is based, as well as the opinion of the panel of judges, and must be pronounced in a hearing open to the public. The decision is immediately enforceable even if there is a legal remedy available against it.

Concurrent Proceedings

See above, [Recognition](#).

International Treaties

Indonesia is not party to any relevant international treaties. There are no legal bases on which Indonesian courts can co-operate with foreign courts where there are ongoing proceedings in other jurisdictions.

Procedures for Foreign Creditors

Generally, the Bankruptcy Law does not differentiate between insolvency procedures involving foreign creditors and those involving domestic creditors.

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- Advising one of the largest real estate developers in Southeast Asia in a suspension of debt payment obligations (PKPU) plan involving their partner, an Indonesian property developer.
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- Advising one of the largest hospitality companies in Asia on a bankruptcy and PKPU matter involving a manufacturing company in Indonesia.
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- Filing a voluntary bankruptcy petition of a glasses manufacturing company at the Commercial Court of Semarang due to the bankruptcy of its shareholders in France.
- Filing a bankruptcy petition against a construction services company at the Commercial Court of Central Jakarta.
- Involved in various court disputes concerning investments and loan claims.

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