HHP Law Firm.



Mahardikha K. Sardjana

Partner | Finance & Projects

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Mahardikha K. Sardjana is a partner in Finance and Projects Practice Group, and has been specializing in the banking and financing works for more than 19 years.

Professional experience

Practice Focus

He has been actively involved and leading the group's merger and acquisition projects on financial institutions for the past 18 years which covers approximately 95% of mergers and acquisitions of banks by foreign investors.

With his vast knowledge and experience on banking and other financial institution products, regulatory framework and mergers and acquisition deals, naturally he has become one of the go-to persons in the Firm for banking and finance matters and mergers and acquisitions of banks or other financial institutions. Further, he has been involved in several projects relating to derivatives, commission sharing, securitization, loan syndications and countless general banking and finance transactions and advisory work.

Representative Legal Matters

- Representing MUFG Bank, Ltd. and its consolidated subsidiary, PT Adira Dinamika Multi Finance Tbk, in relation to the acquisition of 80.6% shares in PT Mandala Multifinance Tbk at a cost of approximately IDR 7,042 billion (approximately USD 583 million). MUFG Bank, Ltd. is the biggest shareholder of PT Mandala Multifinance Tbk by holding 70.6% shares while PT Adira Dinamika Multi Finance Tbk holds 10% shares.

Location & Information

+ 62 21 2960 8550

Practices

Mergers & Acquisitions

Areas of Practice

Project Finance

Languages Spoken

English / Indonesian

- Acting for a member of SMBC Group (Bank BTPN Tbk.) in the acquisition of PT Oto Multiartha and PT Summit Oto Finance from SMBC and Sumitomo Corporation with the value of around US$414 million. At the same, we also acting as the counsel of Bank BTPN Tbk. In its rights issue (also around US$ 414 million) for the acquisition.
- Assisting Standard Chartered Bank (Indonesia branch) ("SCB") in the sale of its consumer business portfolios (automotive loans, mortgage loans, credit card and personal loan) to PT Bank Danamon Indonesia, Tbk ("Danamon").
- Representing MUFG Bank in the three-step acquisition of Temasek's (via Asia Financial (Indonesia) Pte. Ltd.) interest in Indonesian publicly listed PT Bank Danamon Indonesia Tbk. The first step involved acquiring a 19.9% stake valued at approximately USD 1.171 billion, followed by an additional second step increasing MUFG's stake in Danamon to 40%. The third step culminated in the merger of Bank Danamon Tbk and MUFG's existing subsidiary PT Bank Nusantara Parahyangan Tbk (Bank BNP), adding 54% of Danamon shares worth USD 3.719 billion. This deal received recognition including Best Indonesia Deal in Finance Asia Achievement Awards 2018 and M&A Deal of the Year from ALB Indonesia Law Awards 2018
- Acted as the transaction counsel for the merger of PT Bank BRIsyariah Tbk (BRIS), PT Bank Syariah Mandiri (BSM) and PT Bank BNI Syariah (BNIS), subsidiaries of three largest state-owned banks, i.e., PT Bank Rakyat Indonesia (Persero) Tbk, PT Bank Mandiri (Persero) Tbk, and PT Bank Negara Indonesia (Persero) Tbk, respectively. Upon the merger, the surviving entity (i.e., BRIS) will see total assets of more than IDR 200 trillion. This would propel the surviving bank to be one of Indonesia's top 10 largest bank by asset size. This transaction marks the first merger involving a sharia bank and the first merger of bank under the Financial Services Authority (Otoritas Jasa Keuangan) Regulation No. 41/POJK.03/2019 on Merger, Consolidation, Acquisition, Integration and Conversion of Commercial Banks.
- Representing PT Bank Permata Tbk ("Permata Bank") in relation to the integration of businesses of Bangkok Bank Public Company Limited ("Bangkok Bank") Indonesia branch into Permata Bank.
- Representing SCB and Astra (jointly referred to as the Sellers) in the sale of Permata Bank to Bangkok Bank. SCB and Astra owned 89.12 % shares of Permata Bank.
- Representing Rabo Netherlands Cooperatieve Rabobank UA in the sale of 100% stake in Bank Rabo Indonesia; PT Bank Rabobank International Indonesia to PT Bank Central Asia Tbk.. The transaction made Rabobank Indonesia a subsidiary of BCA.
- Represented HSBC and PT Bank HSBC Indonesia (formerly PT Bank Ekonomi Raharja Tbk) in relation to the integration of the businesses of the two banks which would consolidate HSBC's banking business in Indonesia.

- Representing PT Bank Rakyat Indonesia (Persero) Tbk in relation to its acquisition of 35% shares of PT Bahana Artha Ventura (a venture capital), a subsidiary of PT Bahana Pembangunan Usaha Indonesia (Persero).

Professional Associations and Memberships

- Indonesian Advocates Association (PERADI) - Member

Recognition

Professional Honours

- Band 4 for Banking & Finance, Chambers Asia 2023 - 2024
- Notable Practitioner for Banking, IFLR1000, 2019, 2022 – 2024
- Rising Star in Banking and Finance, Asialaw Leading Lawyers 2022, 2023/2024 (embargoed until September 2023)
- Named one of the Top 10 Dynamic Indonesian Banking & Finance Lawyers of 2023 by Business Today News

Qualifications and Education

- Indonesia, 2008

- National University of Singapore (LL.M.) (2012)
- University of Indonesia (B.A., Law) (2005)