

## THE ROLE OF A NOTARY IN THE PROCEDURE FOR IMPLEMENTING A SHARE ACQUISITION OF A LIMITED LIABILITY COMPANY

Juliane Chaerunnisa<sup>1\*</sup>, Mella Ismelina Farma Rahayu<sup>2</sup>

Bachelor of Laws (S.H.) Universitas Tarumanagara Jakarta, Indonesia

\*Corresponding Author e-mail: juliane.chaerunnisa@gmail.com

**Abstract** : There are several types of business entities regulated in Indonesia, one of which is a Limited Liability Company which is the most common business entity that can be found, in the form of a legal entity and in carrying out its business activities has an authorized capital divided into shares. One of the actions commonly taken by a Limited Liability Company is to acquire shares, otherwise known as acquisition. This acquisition process requires several steps or procedures that need to be fulfilled and has been regulated in Law Number 40 of 2007 concerning Limited Liability Companies.

An act of acquisition is administratively declared complete if it has been set forth in a deed of acquisition made by an authorized officer, namely a notary in the Indonesian language and submission of notification to the Minister of Law and Human Rights. Notary as a profession that is authorized to make authentic deeds that can be used as evidence in court has a role and responsibility for the documents it issues, including the deed of acquisition of a Limited Liability Company. This paper is designed to review the acquisition procedure of a Limited Liability Company and the role of a Notary in that procedure in relation to his or her authority to draw up a deed of acquisition.

**Keywords:** Role, Responsibility, Limited Liability Company, Notary, Acquisition

### I. INTRODUCTION

#### A. Background

Limited Liability Company is one of the most common business entities found in Indonesia, in the form of a legal entity and in carrying out its business activities has an authorized capital which is entirely divided into shares. This Limited Liability Company has been regulated in Law Number 40 of 2007 concerning Limited Liability Companies and acts as one of the pillars of national economic development. Currently, the most popular form of business to be established in Indonesia is a Limited Liability Company due to its limited liability. In developing its business, it is common for a Limited Liability Company to restructure as one of the company's efforts to improve its condition, including increasing the company's ability.

There are 4 (four) forms of corporate restructuring, namely merger, consolidation, acquisition, and separation. Each of these forms of restructuring has different legal consequences for the company. One form of restructuring that is commonly carried out is the acquisition of company shares, or better known as acquisition. The legal act of acquisition does not result in the company whose shares are taken over being dissolved or terminated. The company still exists, it's just that the shareholders are transferred from the original shareholders to the new shareholders which results in the transfer of control of the company,

The Big Indonesian Dictionary defines acquisition as the transfer of ownership of a company or asset, in the banking industry occurs when the purchase of shares above 50 (fifty) percent. Acquisition is a corporate action carried out by a company by buying most or all of the shares of another company to gain control over the company. Acquisition can be defined as a legal action carried out by a legal entity or individual to take over the shares of a company which results in the transfer of control over the company. The control referred to in the context of the acquisition is the ability to determine, either directly or indirectly by any means, the management and/or policies. Law No. 40/2007 on Limited Liability Companies outlines the steps required in conducting an acquisition. The transfer of control is a major factor in the occurrence of a share acquisition legal action. However, the problem is that business actors often do not understand whether the act of purchasing or transferring shares has caused the transfer of corporate control so that it can be categorized as an acquisition. As a result of this, business actors generally rely on and leave to notaries the entire process that needs to be fulfilled in conducting an acquisition, because in the end, the acquisition of shares must be stated in a notarial deed in Indonesian. In simple terms, business actors usually contact a notary to convey their intentions and objectives, and then the notary will guide what steps and data are required for the notarial deed.

In practice, there are still differences of opinion on legal acts that are included in the acquisition or not. The existence of various opinions regarding the understanding of the transfer of control certainly causes the procedures that need to be fulfilled and the requirements requested by the Notary in making the deed to be different. This can lead to loopholes that may be attempted by business actors to avoid fulfilling the takeover provisions in Law Number 40 of 2007 concerning Limited Liability Companies which require time and quite complex requirements. Departing from this, it can be seen the urgency to examine the role and responsibility of a notary over the fulfillment of the procedures for implementing the acquisition of shares of a Limited Liability Company in its authority to make a deed of acquisition, by first determining whether in practice a transfer of shares constitutes an acquisition or not. This is closely related to the position of a notary as an official authorized to make authentic deeds.

### **B. Problem Formulation**

What is the role of a notary in the procedures for implementing a takeover of shares (acquisition) of a Limited Liability Company?

## **II. RESEARCH METHODS**

The type of research used in writing this article is Normative Legal Research which is library research, namely legal research conducted by examining library materials or secondary data. This research was conducted using a qualitative approach and is descriptive analysis. The approach method used in this research is the normative juridical method, the research is carried out with norms, legal principles, the relationship of principles with positive law, as well as laws that live in society. After obtaining secondary data in the form of primary, secondary, and tertiary legal materials, it is then processed and analyzed using qualitative methods, namely restatement with systematic sentences to provide a clear picture of the answers to existing problems, finally stated and presented in the form of exposure (descriptive).

## **III. RESULTS AND DISCUSSION**

### **A. Overview of Limited Liability Companies**

#### **1. Definition of Limited Liability Company**

A Limited Liability Company is a legal entity that is a capital alliance, established based on an agreement, conducting business activities with authorized capital which is entirely divided into shares and fulfills the requirements stipulated in the Law and its implementing regulations. A Limited Liability Company can also be interpreted as an association of shares created by law and enforced as an *artificial person* by the court, which is a legal entity therefore completely separate from the people who founded it by having the capacity to exist continuously and as a legal entity, a limited liability company is authorized to receive, hold and transfer property, sue or be sued, and exercise other powers granted by applicable law.

The word "perseroan" in the general sense is a company or business organization or business entity. While "limited liability company" is a form of organization that exists and is known in the Indonesian commercial law system. The word "company" refers to its capital consisting of sero (shares). Whereas "limited" refers to the liability of shareholders that does not exceed the nominal value of the shares that are subscribed and owned.

As a legal entity, a Limited Liability Company is considered like an individual person who can perform their own legal acts, own their own assets, and can be sued and prosecuted before the court. To become a legal entity, a Limited Liability Company must fulfill the requirements and procedures for the ratification of a Limited Liability Company as stipulated in Law Number 40 of 2007 concerning Limited Liability Companies, namely ratification from the Minister of Law and Human Rights of the Republic of Indonesia. The procedures include the submission and examination of the name of the Limited Liability Company to be established, the preparation of the Articles of Association, and the ratification of the Articles of Association by the Minister.

#### **2. Legal Basis of Limited Liability Company**

Currently, Limited Liability Companies are regulated by Law No. 40/2007 on Limited Liability Companies. The legal basis of a Limited Liability Company is divided into 2 (two) classes, namely:

1. The general legal basis, i.e. the legal provisions governing a Limited Liability Company in general regardless of who the shareholders are and regardless of what field the Limited

Liability Company does business in. For a Limited Liability Company, the general legal basis is Law No. 40/2007 on Limited Liability Companies and its implementing regulations.

2. Special legal basis, i.e. the legal basis or legal provisions in addition to the Limited Liability Company Law that regulate certain limited liability companies. The legal basis for the company is as follows:
  - a. Foreign Investment Law and its implementing regulations for Foreign Investment Limited Liability Companies;
  - b. Capital Market Law and its implementing regulations for public Limited Liability Companies;
  - c. Law on Domestic Investment and its implementing regulations for Domestic Investment Limited Liability Companies;
  - d. The law and its implementing regulations for public limited liability companies;
  - e. Law governing State-Owned Enterprises (SOEs) and its implementing regulations for SOE Limited Liability Companies;
  - f. Banking Law and its implementing regulations for Limited Liability Companies engaged in banking;
  - g. Other special laws that specifically regulate the activities of companies in certain fields.

### 3. Classification of Limited Liability Companies

A company can be classified into several forms when viewed from several criteria, which are as follows: When viewed from the number of shareholders, a limited liability company can be divided into :

- a. Closed Company  
What is meant by a closed company is a limited liability company that has never offered its shares to the public through a public offering and whose number of shareholders has not yet reached the number of shareholders of a public company. This closed company applies the Limited Liability Company Law.
- b. Public Company  
What is meant by a public company is a Limited Liability Company that has made a public offering of its shares or has met the requirements and has processed itself into a public company, so that it already has public shareholders where share trading can already be carried out on the stock exchanges. The Law on Limited Liability Companies and the Law on Capital Markets apply to this public company.
- c. Public Company  
What is meant by a public company is a company whose disclosure is not through a public offering process, but through a special process, after fulfilling the requirements to become a public company, including the number of shareholders, which the Capital Market Law determines to be at least 300 (three hundred) people. The Law on Limited Liability Companies and the Law on Capital Markets apply to public companies.

## B. Acquisition Overview

### 1. Definition of Acquisition

The term acquisition comes from the English *acquisition*, which is taken from the word *acquire*, which means to get something by one's own effort or action. In practice, this term is often also equated with *takeover*; which is the takeover of a company's controlling interest by another company. In the legal and business sense, acquisition is any legal action to take over all or a large part of the shares and/or assets of another company. If what is taken over is shares, then the acquisition also transfers control of the target company.

Acquisition in business terminology is the acquisition of ownership or control of the shares or assets of a company by another company, and in this event both the acquiring and the acquired company continue to exist as separate legal entities. In this context, an acquisition is the acquisition of ownership of a company by the acquirer, which will result in the transfer of control over the acquired company. Usually, the acquirer has a larger size than the acquired party. What is meant by control according to Abdul Moin is power in the form of power to regulate the company's financial and operating policies, appoint and dismiss management, and obtain majority voting rights in board of directors meetings. With this control, the acquirer benefits from the acquired company.

The term Acquisition is often paired with *merger* or *consolidation*, as it is 1 (one) component of a series of 3 (three) legal actions, known as *merger and acquisition*." However, the acquisition or takeover of a company is basically different from merger and consolidation. In the legal act of company acquisition, both the party making the acquisition and the party being acquired continue to exist. The difference with a merger or merger is that in a consolidation that is carried out completely, one of the parties to this action will become the *surviving company*, namely the new company established by the parties, while the other party becomes the *disappearing company*, which is the company that is a participant in the consolidation.

## 2. Acquisition Classification

The acquisition of shares of a company can be viewed through three sides, namely according to the type of business of the company associated with marketing, according to the subject that conducts the acquisition, and in terms of the object of the acquisition transaction.

Based on the type of business of the company or in relation to marketing, takeovers can be divided into:

1. Horizontal takeover, which is an acquisition that aims to take over a directly competing company that has the same product or service or has the same marketing area.
2. Vertical takeover, which aims to control a number of production and distribution chains from upstream to downstream.
3. Conglomerate takeover, which is a takeover aimed at taking over another company that does not have a direct business relationship with the company being taken over.

Based on the subject that conducts the takeover, the acquisition can be divided into :

1. External takeover, which is an acquisition that occurs in 2 (two) or more companies and is not in 1 (one) *holding company*.
2. Internal takeover, which is an acquisition where both the acquiring company and the company to be acquired are in 1 (one) *holding company*.

When viewed in terms of the object of the takeover transaction, acquisitions can be distinguished as follows:

1. Share acquisitions, where the acquiring party takes over or acquires a significantly acquired company that allows the acquiring party to be able to exercise control over the management of the target company. For this reason, in order to carry out the share acquisition, a person or legal entity must become the majority shareholder in a Company.
2. Asset acquisition, where the assets of the target company are acquired with or without taking over all of the target company's liabilities to third parties. As a counterparty to this acquisition, the acquiring party pays a fair price in the same manner as a share acquisition.
3. Combination acquisition, where the takeover is a combination of share acquisition and asset acquisition.
4. Phased acquisitions, where the acquisition is not carried out all at once.
5. Acquisition of business activities, where many business activities are taken over including business networks, means of production, intellectual property rights, and others.

Of the several classifications regarding the object of takeover transactions above, Law No. 40/2007 on Limited Liability Companies only recognizes the acquisition of shares as the only takeover mechanism.

## 3. Acquisition Procedure

Based on Law Number 40 of 2007 concerning Limited Liability Companies, a takeover is carried out by acquiring shares that have been issued by the Company through the Board of Directors of the Company or directly from shareholders. An acquisition may be conducted by a legal entity or a natural person. In the event that the takeover is carried out by a legal entity in the form of a Company, the Board of Directors prior to carrying out the legal act of takeover must be based on a GMS resolution that fulfills the attendance quorum and the provisions regarding the requirements for taking GMS resolutions stipulated in the Law.

In the event that the takeover is conducted through the Board of Directors, the party to be taken over shall convey its intention to conduct the takeover to the Board of Directors of the Company to be taken over. The Board of Directors of the Company to be acquired and the Company to be acquired with the approval of the Board of Commissioners shall each prepare a takeover plan containing at least :

- a. Name and domicile of the Company to be acquired and the Company to be acquired;
- b. Reasons and explanations of the Directors of the Company to be taken over and the Directors of the Company to be taken over;
- c. Financial statements for the last financial year of the Company to be acquired and the Company to be acquired;
- d. Procedures for the valuation and conversion of shares of the Company to be acquired against the exchange shares if the acquisition payment is made in shares;
- e. The number of shares to be taken;
- f. Funding readiness;
- g. The pro forma consolidated balance sheet of the acquiring Company after the takeover prepared in accordance with generally accepted accounting principles in Indonesia;
- h. How to resolve the rights of shareholders who disagree with the takeover;
- i. How to resolve the status, rights, and obligations of members of the Board of Directors, Board of Commissioners, and employees of the company to be taken over;
- j. The estimated period of implementation of the takeover, including the period of authorization for the transfer of shares from the shareholders to the Board of Directors of the Company;
- k. Draft amendment to the articles of association of the Company resulting from the takeover, if any.

In the event that an acquisition of shares is conducted directly from shareholders, there is no need for an acquisition plan as mentioned above. Acquisition of shares conducted directly from shareholders, must pay attention to the provisions of the articles of association of the acquired Company regarding the transfer of rights to shares and agreements made by the Company with other parties.

Acquisition legal actions must pay attention to :

- a. Company, minority shareholders, employees of the Company;
- b. Creditors and other business partners of the Company; and
- c. Society and fair competition in doing business.

The Board of Directors of the Company that will conduct the acquisition must announce the summary of the plan in at least 1 (one) newspaper and announce it in writing to the employees of the company that will conduct the acquisition no later than 30 (thirty) days before the invitation to the GMS. The announcement also contains a notification that interested parties may obtain the draft takeover at the Company's office as of the date of the announcement until the date of the GMS. Creditors may file objections to the Company within a period of no later than 14 (fourteen) days after the announcement regarding the takeover in accordance with the draft. If within the specified period, the creditors do not file any objection, the creditors shall be deemed to have approved the takeover. In the event that there are objections from creditors but until the date of the GMS cannot be resolved by the board of directors, the objections must be submitted to the GMS for resolution. As long as the settlement of the creditors' objection has not been reached, the takeover cannot be implemented.

The share acquisition plan approved by the GMS shall be stated in the deed of acquisition made before a notary in the Indonesian language. If the acquisition of shares is conducted directly from the shareholders, the deed of acquisition of shares must be stated in a notarial deed in the Indonesian language. A copy of the deed of acquisition of the company must be attached to the submission of notification to the Minister of Law and Human Rights regarding the amendment of the articles of association. In the event that the share acquisition is conducted directly from the shareholders, a copy of the deed of transfer of share rights shall be attached to the submission of notification to the Minister of Law and Human Rights regarding the change in the composition of shareholders.

## C. Overview of Notary

### 1. Authority and Obligation of Notary

Notaries because the law is authorized to pour out all the actions, agreements, and stipulations desired by the parties facing and create an absolute means of proof, namely an authentic deed, a notarial deed is an authentic deed made by or in front of a notary according to the forms and procedures stipulated in the law, the intention is a deed whose contents are basically



considered correct. This is very important for those who need evidence for a purpose, both personal and for business purposes.

Notaries must be authorized as far as the deed they make is concerned, meaning that not every public official can make all deeds, but a public official can make certain deeds, which are assigned or excluded to him based on statutory regulations, the authority involves:

- a. The notary must be authorized as far as the persons for whose benefit the deed is made, meaning that the notary is not authorized to make a deed for the benefit of every person. In the Law on the Position of Notary, it is stipulated that a notary is not allowed to make a deed for the notary himself, his wife / husband, blood relatives or cousins of the notary himself in a straight line without limitation of degree and in a sideways line up to the third degree, as well as being a party for himself, as well as in a position or by proxy. The intent and purpose of the provision is to prevent abuse of office. The making of a deed for these parties by a notary will result in the deed only having evidentiary power as a deed under hand if the deed is signed by the confronter, without prejudice to the obligation of the notary making the deed to pay costs, compensation and interest to the person concerned.
- b. Notaries must be authorized as far as the place where the deed is made, meaning that for each notary, his legal area (area of office) is determined and only within the area determined for him is authorized to make authentic deeds, deeds made outside his area of office are invalid.
- c. The notary must be authorized as far as the time of making the deed is concerned. A notary may not make a deed while he or she is still on leave or dismissed from office, nor may a notary make a deed before he or she assumes office (before taking the oath).

In addition to being authorized to make authentic deeds both by and in front of him which is his main task according to the regulations applicable to his position, notaries also play a role:

- a. Acting as a legal advisor especially in matters of civil law in the broadest sense (*private*);
- b. Performing registration (*warmarking*) of deeds or conditions under the hand and documents (*strukken*);
- c. Legalize signatures;
- d. Make and certify (*warmarking*) copies or derivatives of various documents (*copy collationee*);
- e. Seeking the legalization of entities such as Limited Liability Companies and foundations in order to obtain legalization as legal entities from the Minister of Justice and Human Rights;
- f. Make a certificate of inheritance rights;
- g. Other work related to the juridical field and taxation counseling such as stamp duty regulations, Land and Building Acquisition Duty (BPHTB), Income Tax (PPH), and Land and Building Tax (PBB).

## 2. Position of Authentic Deed

Notary because the law is authorized to create an absolute means of proof, namely an authentic deed, a notarial deed is an authentic deed made by or in front of a notary according to the form and procedure stipulated in the law, which means a deed whose contents are basically considered correct. This is very important for those who need evidence for a purpose, either for personal or for the benefit of a business.

The presence and necessity of the creation of an authentic deed when viewed from the principle of its benefits is due to the needs of the community for the importance of written evidence that has a special position, especially in the field of civil law, this is closely related to the obligation / burden of proof, especially in disputes and cases according to civil procedural law.

Authentic deeds prove their own validity, if a deed is said to be an authentic deed, meaning that it signifies itself from the outside, from its words as coming from a public official, then the deed to everyone is considered as an authentic deed, until it can be proven otherwise.

## 3. Role of Notary

With the obligations for companies that will make acquisitions to put it into an authentic deed, and based on the regulations of the Notary Office, where Notary is one of the parties authorized by the State to do the work of making authentic deeds, it is clear that the role of notaries in the acquisition process is mandatory.

Notary as has been explained is one of the public officials and the only official authorized to make authentic deeds regarding all deeds, agreements, and stipulations required by a general regulation or by those with an interest desired to be stated in an authentic deed, guarantee the certainty of the date, keep the deed and provide groose, copies and quotations, all to the extent that by a general regulation is not also assigned or excluded to other officials or persons. In the procedure for implementing an acquisition, after obtaining authorization from the GMS related to the design, it must be stated in the form of a deed made by a Notary in Indonesian, the deed of acquisition certainly requires the role of a Notary in its implementation, especially for the company concerned.

Whereas corporate actions in the form of an acquisition must be stated in a deed as referred to in Article 128 paragraph (1) of Law Number 40 of 2007 concerning Limited Liability Companies, a Notary as a public official, according to this article, has been given the authority by laws and regulations as an authorized official to make deeds related to the act of acquisition of shares. In addition, the provisions contained in Government Regulation Number 27 of 1998 concerning Mergers, Consolidations, and Acquisitions of Limited Liability Companies are also explained and included in the articles relating to corporate actions which essentially require a deed made by a Notary. Without a deed made by a notary, the share acquisition action will never take place.

In the share acquisition procedure, the Notary is expected to play an active role in providing direction to the company and the share acquirer, such as for example at the preparation stage, the stage of fulfilling the acquisition procedure, the making of the acquisition deed, because in the end the Notary is the only official authorized to be able to carry out management on behalf of the company in the management of submitting notification and applying for approval of amendments to the articles of association to the Minister of Law and Human Rights of the Republic of Indonesia. After the making of the deed of acquisition, then the submission of notification or approval of the amendment to the articles of association, then only an act of acquisition of shares of a Limited Liability Company can be said to be valid, complete, and effective.

#### IV. CONCLUSION

##### A. Conclusion

From the problems and discussions that have been described, it can be concluded that the role of a notary in the procedure for implementing the acquisition of shares of a limited liability company is an important role and as a determinant of the occurrence of the legal act of acquisition of shares from an administrative point of view. Notaries are the only public officials authorized by laws and regulations to make authentic deeds in the form of deeds of acquisition, and therefore Notaries play a role in the procedure for implementing the acquisition of shares of a Limited Liability Company up to the process of submitting notification to the Minister of Law and Human Rights of the Republic of Indonesia so that an act of acquisition of shares of a Limited Liability Company can be said to be valid, complete, and effective. Notaries in carrying out their profession are professionally responsible for the deeds made before them, in the case of corporate actions in the form of acquisition of shares of Limited Liability Companies, the Notary plays a role in making authentic deeds by previously supervising and ensuring the stages of the acquisition that have been carried out so that the acquisition actions that have been carried out do not violate the provisions stipulated in the laws and regulations.

##### B. Sugestion

Notaries as a profession authorized to make authentic deeds as mandated by the Law can play a more active role in the procedures for implementing a share acquisition, not only in the stage of making an authentic deed and submitting notification to the Minister of Law and Human Rights of the Republic of Indonesia, but also in supervising the fulfillment of the stages or procedures required in a share acquisition action so that violations do not occur due to a lack of understanding of a share acquisition.

#### V. REFERENCE

- Adjie, Habib. *Indonesian Notary Law*. (Bandung: Refika Aditama, 2018).  
Barkatullah, Abduk Hakim. *Company Law in Indonesia*. 1st Printing. (Bandung: Nusa Media Publisher, 2018).  
Erwin, Muhammad. *Philosophy of Law: Reflections on the Crisis of Law*. (Jakarta: Raja Grafindo

- Persada, 2011).
- Fuady, Munir. *Law on Acquisition, Take Over in LBO*. (Bandung: Citra Aditya Bakti, 2004).
- Limited Liability Company Bary Paradigm*. (Bandung: PT Citra Aditya Bakti, 2003).
- Hadjon, Philipus M. and Tatiek Sri Djamiati. *Legal Argumentation*. (Yogyakarta: Gajah Mada University Press, 2005).
- Harahap, M. Yahya. *Limited Liability Company Law*. (Jakarta: Sinar Grafika, 2009).
- H.S, Salim and Erslies Septiana Nurbani. *Application of Legal Theory to Dissertation and Thesis Research*. Second Book. (Jakarta: Raja Grafindo Persada, 2014).
- Kelsen, Hans. *General Theory of Law and State*. (Bandung: Nusa Media, 2006).
- Moin, Abdul. *Mergers, Acquisitions & Divestments*. (Yogyakarta: Ekonisia, 2003).
- Moelong, Lexy J. *Qualitative Research Methodology*. (Bandung: PT. Remaja Rosadakarya, 2002)
- Nadapdap, Binoto. *Limited Liability Company Law (Based on Law No.40 of 2007)*. (Jakarta: Jala Permata Aksara, 2018).
- Naja, Daeng. *Deed Making Techniques*. (Yogyakarta: Yustisia Library, 2012).
- Notodisoerjo, R. Soegondo. *Notarial Law in Indonesia: An Explanation*. (Jakarta: Raja Grafindo Persada, 1993).
- Saliman, Abdul R. *Business Law for Companies Theory and Cases*. 5th Printing. (Jakarta: Prenadamedia Group, 2015),
- Shidarta. *Indonesian Consumer Protection Law*. Revised Edition. (Jakarta: Gramedia Widiasarana Indonesia, 2006).
- Soebagyo, Felix Oentoeng. *Law on Company Acquisition in Indonesia*. (Jakarta: Center for Legal Studies, 2006).
- Soekanto, Seorjono. *Law Enforcement*. (Bandung: Bina Cipta, 1983).
- Introduction to Legal Research*. (Jakarta: UI-Press, 2007).
- Sri Mamudji. *Normative Legal Research (A Brief Overview)*. (Jakarta: PT. Raja Grafindo Persada, 2009).
- Sumarni, Murti and John Soeprihanto. *Introduction to Business (Basics of Corporate Economics)*. Fifth Printing. (Yogyakarta: Liberty Yogyakarta, 2005).
- Tobing, G.H.S. Lumbun. *Regulation of Notary Position*. (Jakarta: Erlangga, 1996).
- Untung, Budi. *Law of Acquisition*. (Yogyakarta: Andi, 2020).
- Widjaja, I.G Rai. *Company Law of Limited Liability Company*. (Jakarta: Megapoin, 2000).
- Yani, Ahmad & Gunawan Widjaja. *Limited Liability Company*. (Jakarta: Raja Grafindo Persada, 2000).
- Civil Code (Staatsblad 1847 Number 23)*.
- Indonesia. *Law Number 19 Year 2003 on State-Owned Enterprises (State Gazette of the Republic of Indonesia Year 2003 Number 70, Supplement to State Gazette Number 4297)*.
- Law Number 30 of 2004 concerning the Office of Notary (State Gazette of the Republic of Indonesia Year 2004 Number 117)*.
- Law Number 2 of 2014 Concerning the Amendment to Law Number 30 of 2004 Concerning the Position of Notary (State Gazette of the Republic of Indonesia 2014 Number 3)*.
- Law Number 40 of 2007 concerning Limited Liability Companies (State Gazette of the Republic of Indonesia Year 2007 Number 106)*.
- Government Regulation of the Republic of Indonesia Number 27 of 1998 concerning Merger, Consolidation, and Acquisition of Limited Liability Companies (State Gazette of the Republic of Indonesia of 1998 Number 40, Supplement to State Gazette of the Republic of Indonesia Number 3741)*.
- Eng, Siau Cin. *The Role and Responsibility of Notary towards Mergers, Acquisitions and Corporate Consolidations from the Perspective of Business Competition Law." Master's Thesis in Notarial Affairs, University of Muhammadiyah Sumatera Utara, 2016.*
- Susetyo, Ahmad Priyo. *The Function of Notary in Deed Making." Master's Thesis in Notarial Affairs, Diponegoro University, 2007.*
- Surya, Satriasca Sagitha and I Nyoman Suyatna. "Legal Effects of Forms of Corporate Restructuring in Indonesia." *Journal of Kertha Semaya Business Law Section, Faculty of Law, Udayana University*, Vol.02, No.05 (July 2014).
- Widjaja, Gunawan. "Individual and Collective Rights of Shareholders". (Jakarta: Forum Sahabat, 2003).



- Yohanes, Deni. "Formation of Notary Association by Notaries as Public Officials". *Thesis Kenotariatan Diponegoro University Semarang*, 2005.
- Fauzia, Mutia. "Acquisition: Definition, Purpose, Types, and Examples" <https://money.kompas.com/read/2021/10/10/061300426/akuisisi-pengertian-tujuan-jenis-dan-contohnya?page=all>, accessed on May 28, 2022 at 21.15 WIB.
- Shidarta. "Understanding Mergers, Consolidations, and Acquisitions". <https://business-law.binus.ac.id/2020/05/18/seputar-pengertian-merger-konsolidasi-dan-akuisisi/>, accessed on May 28, 2022 at 21.10 WIB.