



Kudun Sukhumananda

Partner

Co-head of Corporate and M&A Practice

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Languages

- Thai
- English

Education and Admission

- LL.M., Columbia University School of Law, U.S.A
- LL.B., Chulalongkorn University, Thailand

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Profile

Kudun is the founding partner of Kudun and Partners. He is active in capital markets and securities including IPOs, debt securities offerings and stock exchange listings. He has a wealth of experience advising both Thai and international clients on a wide range of matters on mergers & acquisitions (including the acquisition and disposal of equity interest in publically-listed companies), banking & finance, infrastructure funds and real estate law / REITs transactions. His depth of expertise extends across a variety of sectors in all stages of both domestic and cross-border cases.

He regularly assists international clients, seeking to invest in Thailand, on a broad spectrum of industry sectors on choosing the right investment structure, as well as on licenses and other regulatory matters required to do business in Thailand.

Areas of Expertise

- Banking and finance
- Capital markets
- Corporate and M&A
- Foreign direct investment
- Infrastructure funds
- Real estate and REITs

Professional Experience

- Partner, Weerawong, Chinnavat & Peangpanor Ltd.
- Senior Associate, White and Case (Thailand) Ltd.

Recent Awards and Rankings

- Recommended Lawyer in Corporate and M&A (including Capital Markets) by Legal 500 2020
- Recommended Lawyer in Projects & Energy by Legal 500 2020
- Highly Regarded Lawyer for Capital Markets – Debt/Equity and Corporate M&A by IFRL 1000 2020
- Recognized as Thailand's Top 100 Lawyers 2020 by Asian Business Law Journal

Practice Focus

Some of the significant transactions and projects which Kudun has led include:

Mergers & Acquisitions

- Representing BG Container Glass [BKK:BGC] in the acquisition of a 100% stake in Solar Power Management (Thailand) from Eastern Printing [BKK:EPCO] with solar power projects in Thailand and Vietnam from Eastern Printing Public Company Limited with a cumulative transaction value of THB 1.07 billion (USD 35.5 million).
- Representing Phongsubthavy Roads and Bridges Construction and Irrigation Sole Company Limited (having the local name as ບໍລິສັດ ພິງຊັບທະວີ ກໍ່ສ້າງຂົວທາງ, ເຄຫາສະຖານ ແລະ ຊົນລະປະທານ ຈໍາກັດຜູ້ ດຽວ) in relation to a cross-border sale of shares in Nam San 3A Power Sole Company Limited, who owns a hydro power plant of 69 MW in the Lao PDR - the transaction pursuant to a whole share acquisition, with a value of approximately THB 5.3 billion (USD 175.6 million).
- Acting as lead counsel to B. Grimm Public Company Limited (“B. Grimm”), a Thai listed company engaging in the energy sector) working with Vietnam local counsel by assisting B. Grimm to make an outbound investment in a 257 Megawatt solar power plant located in Phu Yen Province, Socialist Republic of Vietnam through the acquisition of 80% shares in a project company which obtained the license for operating the solar power plant with a total value of THB 1.1 billion (USD 35.2 million).
- Representing NPPG Public Company Limited in the acquisition of several restaurant chains in Thailand and joint investment with its business partners to expand its restaurant business abroad.
- Advising Big Camera Corporation Public Company Limited on a joint venture and expansion of its business in Vietnam to operate retail shops.
- Acting as lead legal counsel to B. Grimm Power Company Limited, the purchaser on a difficult cross-border transaction with significant scope via the acquisition of 55% of the total issued shares in Viet Thai Solar Joint Stock Company, a Vietnamese company operating solar power plant projects with a 420 Megawatt installed capacity. Total Value: Approx. THB 1.13 billion (USD 36.3 million).
- Representing Prima Marine Public Company Limited in the acquisition of up to 100% shares in Big Sea Company Limited which operates an oil shipping and maritime business in Thailand. This complex acquisition was divided into 2 phases involving an earn-out provision for the payment of the second phase acquisition with a value of approximately THB 2.9 billion (USD 93.7 million).
- Representing B. Grimm Power Public Company Limited on the subscription of 49% of the new preference shares for the purpose of controlling B. Grimm Yanhee Solar Power Company Limited which operates solar power plant projects in a deal worth THB 600 million (USD 19.4 million).
- Acting for Siamraj Public Company Limited in the acquisition of 25.1% shares from two solar power plant companies: C2C Solutions Company Limited, and Sole Tech Solutions Company Limited as well as acquisition of all shares in Techtronic Company Limited with value of approximately THB 313.5 million (USD 10.1 million).
- Representing Ferrum Public Company Limited with the acquisition of 100% shares in Star Gas Company Limited from the existing shareholder of Star Gas Company Limited with an approximate value of THB 550 million (USD 17.8 million).
- Representing Team A Holding 3 Company Limited on the acquisition of the food and beverage packaging business from TCK Group which included appropriate tax planning, due diligence, and negotiations which led to winning the purchase bid while offering a much lower price yet still

resulting in additional funds to the seller. Total value of the deal was THB 1.08 billion (USD 34.9 million).

- Advising P.M. Enterprises Holding Company Limited on the transfer of the entire business to SKY ICT Public Company Ltd. involving complex tax planning and investment restructuring to mitigate tax implications with a value of THB 1.55 billion (USD 50.1 million).
- Acting for Chartchewa Company Limited on the acquisition of 31.88% shares of one of the leading property developers in Thailand, Chewathai Public Company Limited, from TEE Development Pte Ltd (a wholly-owned subsidiary of TEE Land Limited, listed on the Singapore Stock Exchange). This transaction was a complex international cross border deal structured to comply with the tender offer regulations with a cumulative value of THB 318 million (USD 10.3 million).
- Representing TIME dotCom International Sdn Bhd, a subsidiary of a Malaysian listed company, on an acquisition through a partial voluntary tender offer of 38.75% of the issued share capital of Symphony Communication Public Company Limited, with an approximate value of THB 1.54 billion (USD 49.6 million).
- Advising a group of shareholders in Thai Hua Rubber Public Company Limited on the disposal and restructuring of the shareholding structure in the company and its subsidiaries with a total value of approximately THB 1.2 billion. (USD 38.8 million).
- Representing Taokaenoi Food & Marketing Public Company Limited in the acquisition of shares in a US private limited company for the expansion of manufacturing and sales of seaweed products in the USA with a deal value of THB 61.9 million (USD 2 million).
- Representing the Thai shareholders of SECO Transport Co., Ltd. in the sales of share capital to a Thai business partner with a cumulative value of THB 120 million (USD 3.9 million).
- Representing Bliss-Tel Public Company Limited on the acquisition of 35% of the issued share capital of Information Technology Group Ltd with a deal value of THB 700 million (USD 22.6 million).
- Assisting Thai investors in the acquisition through a tender offer of 50% of the issued share capital in SKY ICT Public Company Limited (formerly known as CCN-TECH Public Company Limited) with a deal value of THB 161 million (USD 5.2 million).
- Representing Chewathai Public Company Limited in the acquisition of Aria Asoke, a condominium project located in a prime location in Bangkok from AQ Estate Public Company Limited, with a value of THB 584 million (USD 18.9 million).
- Representing Gunkul Engineering Public Company Limited in the acquisition of 100% shares in Future Electrical Control Co., Ltd., with a deal value of THB 618 million (USD 20 million).
- Representing Jardine Cycle & Carriage Limited with regards to the acquisition of 24.9% of the issued share capital of Siam City Cement Public Company Limited (SCCC) with a total value of THB 19 billion (USD 615 million).
- Representing Gunkul Engineering Public Company Limited in the acquisition of 100% of share capital in Korat Wind Energy Company Limited from Quantitus Engineering Company Limited, with a cumulative value of THB 432 million (USD 14 million).
- Acting for Sea Oil Public Company Limited in the acquisition of 50% of participating interest in the oil concession through the purchase of 50% of shares capital in Pan in Orient Energy (Siam) Ltd., a subsidiary of Pan Orient Energy Corp., a Canadian publicly listed company, with a value of THB 1.3 billion (USD 42.5 million).

- Representing Scan Inter Plc. and its subsidiary, Siam Vasco Co., Ltd. in the acquisition of shares in several gas station-related companies with an approximate total value of THB 300 million (USD 9.7 million).
- Assisting shareholders in MMSVS Group Holding Co., Ltd., an oil and gas company with the sale of all shares in MMSVS Group Holding Co., Ltd., to Uzma Berhad, a Malaysian publicly listed company, with a transaction value of approximately THB 919 million (USD 29.7 million).
- Representing WHA Corporation Plc in the acquisition of 92.88% of total shares in Hemaraj Land & Development Plc. with a total value of THB 43.7 billion (USD 1.4 billion).
- Acting for Wave Entertainment Plc. in the acquisition of Jeffer Restaurant Company Limited, a nationwide chain of steak restaurants, with a deal worth approximately THB 650 million (USD 21 million).
- Representing major shareholders of Master Ad Plc. in the sale of a 24.43% stake (73.5 million shares) to VGI Global Media Public Company Limited (VGI) through big lot trading with a deal value of THB 661.5 million (USD 21.4 million).
- Representing Gunkul Engineering Public Company Limited in the acquisition of 100% shares capital in Greenovation Power Co., Ltd. from Impact Energy Asia Limited with a cumulative value of THB 432 million (USD 14 million).
- Acting on behalf of Team A Holding Co., Ltd. for the leveraged buyout of all outstanding shares in oil and gas logistics services companies, MM Logistics Co., Ltd. and MML Transport Co., Ltd., with a total value of THB 773.9 million (USD 25 million).
- Representing the Gunkul Engineering Public Company Limited on the sale of 49% of the shares in Gunkul Chubu Powergen Co., Ltd. (formerly, Gunkul Powergen Co., Ltd.) to Chubu Electric Power Gem B.V., Japan, with a cumulative value of THB 824 million (USD 26.6 million).
- Representing major shareholders of Thainox Stainless Plc. in the sale of their 60% share capital to POSCO with a total value of THB 10.7 billion (USD 346 million).
- Representing PTT Plc and its subsidiary, PTT Retail Business Co., Ltd., in the acquisition of 51% of the shares in Thai Lube Blending Co., Ltd. from its partners, Total Oil (Thailand) Co., Ltd. and a group of individuals with a cumulative value of THB 160 million (USD 5.2 million).

Capital Markets

- Acting as legal counsel to Mitsub Leasing Public Company in connection with its domestic initial public offering, June 2019, with a total value of THB 430 million (USD 13.8 million)
- Acting a legal counsel to Thai Enger Holding Public Company Limited for its domestic initial public offering, October 2018, with an approximate value of THB 446.3 million (USD 14.4 million).
- Representing Team Consulting Engineering and Management Public Company Limited as legal counsel in connection with the domestic initial public offering, July 2018, with an approximate total value of THB 435.6 million (USD 14.1 million).
- Representing Triple i Logistics Public Company Limited as legal counsel in connection with the domestic initial public offering and company secretary, August 2017, with an approximate cumulative value of THB 789.6 million (USD 25.5 million).
- Acting as legal counsel and business advisor to B.Grimm Power Public Company Limited as the issuer of one of largest IPOs in Thailand in 2017 for a company with major power plants in Thailand, Vietnam and Laos with an offering value of THB 11.5 billion (USD 371.6 million).

- Representing SiamEast Solutions Public Company Limited with its domestic initial public offering and company secretary, February 2017, with an approximate total value of THB 147 million (USD 4.8 million).
- Acting as legal counsel for Gunkul Engineering Public Company Limited in connection with a debt offering, October 2015-2016, with a total cumulative value of THB 1.8 billion (USD 58.2 million).
- Representing B.Grimm Power Public Company Limited as legal counsel in connection with debt offerings and company secretary, October 2016, with an approximate total value of THB 5.5 billion (USD 177.7 million).
- Representing Chewathai Public Company Limited as legal counsel in connection with its domestic initial public offering, March 2016, with an approximate total value of THB 419.2 million (USD 13.5 million).
- Acting as legal counsel to Amata VN Public Company Limited in connection with its international initial public offering and company secretary, December 2015, with an estimated total value of THB 1.25 billion (USD 40.4 million).
- Representing Siamraj Public Company Limited in connection with its domestic initial public offering, November 2015, with a total value of THB 525 million (USD 17 million).
- Representing Taokaenoi Food & Marketing Public Company Limited -as legal counsel for its domestic initial public offering and company secretary, November 2015, with an approximate total value of THB 1.44 billion (USD 46.5 million).
- Acting for Origin Property Public Company Limited in connection with the domestic initial public offering, October 2015, with an estimated total value of THB 1.35 billion (USD 43.6 million).
- Representing MBK Public Company Limited as legal counsel in connection with a debt offering, June 2015, with an approximate total value of THB 1 billion (USD 32.3 million).
- Representing Krung Thai Bank Public Company Limited in the role of legal counsel in connection with debt offerings, March 2015, with an estimated total value of THB 10 billion (USD 323.3 million).
- Representing The Platinum Group Public Company Limited in connection with its domestic initial public offering, March 2015, with an approximate total value of THB 5.18 billion (USD 167.5 million).
- Acting for Scan Inter Public Company Limited as legal counsel in connection with its domestic initial public offering, February 2015, with a total value of THB 1.5 billion (USD 48.5 million).
- Representing Bangkok Dusit Medical Services Public Company Limited as legal counsel in connection with a debt offering, September 2014, with an approximate total value of THB 10 billion (USD 323.3 million).
- Acting on behalf of Srisawad Power Public Company Limited as legal counsel in connection with the domestic initial public offering, May 2014, with a total value of THB 1.73 billion (USD 55.9 million).
- Representing P.C.S. Machine Group Holding Public Company Limited in connection with its domestic initial public offering, March 2014, with a sum of approximately THB 3.3 billion (USD 106.7 million).
- Representing Mermaid Maritime Public Company Limited as legal counsel in connection with the international initial public offering, November 2013, with an approximate total value of SGD 176.1 million (USD 139.5 million).

- Acting as legal counsel to Mega Lifesciences Public Company Limited for the international initial public offering, November 2013, with an approximate value of THB 3.79 billion (USD 122.6 million).
- Representing Mc Group Public Company Limited as legal counsel in connection with its domestic initial public offering, July 2013, with an estimated value of THB 3 billion (USD 97 million).
- Representing Ananda Development Public Company Limited as legal counsel in connection with its international initial public offering, June 2013 in the approximate sum of THB 4.55 billion (USD 147 million).
- Acting for Mono Technology Public Company Limited as legal counsel in connection with the domestic initial public offering, June 2013 generating an approximate value of THB 2.8 billion (USD 90.5 million).
- Representing WHA Corporation Public Company Limited in connection with its domestic initial public offering, November 2012, with an approximate worth of THB 6.67 billion (USD 215.7 million).
- Representing Nok Airlines Public Company Limited as legal counsel in connection with the domestic initial public offering, November 2012, with a total value of THB 4.87 billion (USD 157.5 million).
- Acting as legal counsel to VGI Global Media Public Company Limited for its domestic initial public offering October 2012, with an approximate total value of THB 1.35 billion (USD 43.7 million).
- Representing Krung Thai Bank Public Company Limited in connection with debt offerings, January 2011 in the approximate sum of THB 6.8 billion (USD 220 million).
- Representing Krung Thai Bank Public Company Limited as legal counsel in connection with an international initial public offering, January 2011, with an approximate value of THB 220 million (USD 7.1 million).
- Representing PTTEP Australia International Finance Proprietary Company Limited, a subsidiary of PTT Exploration & Production Public Company Limited as legal counsel in connection with debt offerings, August 2010, with an approximate sum of THB 15.5 billion (USD 500 million).
- Acting on behalf of Electricity Generating Authority of Thailand as legal counsel in connection with the international initial public offering, 2004-2006.
- Representing CAT Telecom Public Company Limited as legal counsel in connection with its international initial public offering, June 2005.
- Representing Glow Energy Public Company Limited in connection with its international initial public offering, April 2005, with an approximate total value of THB 10.5 billion (USD 339.4 million).

Restructuring and Tax

- Representing Team A Holding 3 Co., Ltd. in the acquisition of the food and beverage packaging business from the TCK Group through appropriate tax planning, due diligence, and negotiations our client was able to win the purchase bid while offering a much lower price yet still resulting in additional funds to the seller. The total deal value is THB 1.08 billion (USD 34.9 million).
- Acting as legal and tax counsel to Nathalin Group Limited for investment restructuring and a share swap.

- Representing Star Gas Company Limited as a legal and tax counsel in connection with the sale and transfer of businesses of Star Gas Group to Ferrum Public Company Limited.
- Acting on behalf of P.M. Enterprises Holding Co., Ltd. as legal and tax counsel in connection with the entire business to SKY ICT Public Company Ltd. involving complex tax planning and investment restructuring to mitigate tax implications. The total value is THB 1.55 billion (USD 50.1 million).
- Representing Dohome Company Limited as both legal and tax counsel in connection with its corporate restructuring and provide tax management and planning for initial public offering, April 2018, with total sum of THB 35.0 billion (USD 1.13 billion).
- Acting for TOA Group Holding Company Limited as a legal and tax counsel with corporate restructuring as well as providing tax management and planning for its initial public offering, including spinning off unrelated businesses from the IPO company, October 2017, with an approximate total value of THB 48.6 billion (USD 1.6 billion).
- Representing TOA Group Holding Company Limited as both legal and tax counsel in connection with the acquisition of 51% shares in a company doing gypsum business, during January and February 2018, with an estimated worth of THB 275 million (USD 8.9 million).
- Acting as tax counsel to WHA Corporation Public Company Limited in connection with corporate restructuring and acquiring of significant shares in Hemaraj Land and Development Public Company Limited in 2015, including spinning off unrelated businesses to the seller.
- Representing WHA Utilities & Power Public Company Limited as both legal and tax counsel in connection with corporate restructuring and providing tax management and planning for its initial public offering, April 2017, with an approximate total value of THB 23.7 billion (USD 766.2 million).
- Representing Hemaraj Land and Development Public Company Limited as legal and tax counsel in connection with corporate restructuring and providing tax management and planning for setting up a proper entity for development projects in ASEAN Countries.
- Representing Prima Marine Public Company Limited as legal and tax counsel in connection with corporate restructuring and providing tax management and planning for an initial public offering, September 2017, in the approximate sum of THB 22.3 billion (USD 721 million).
- Acting as legal and tax counsel to Sermsang Power Corporation Public Company Limited in connection with the establishment of an International Headquarter for tax management in its power businesses.
- Representing Sea Oil Public Company Limited as legal and tax counsel in connection with the establishment of the entire business transfer (EBT) of its subsidiaries doing solar business.

Publications and Presentations

- Lecturer on partnership and company law, bankruptcy and insolvency law, and investment law at several Thai universities.
- IFLR1000's M&A Thailand Activity Report 2018 / 2019

Awards and Rankings

- Recommended Lawyer in Corporate and M&A (including Capital Markets) by Legal 500 2020
- Recommended Lawyer in Projects and Energy by Legal 500 2020
- Highly Regarded Lawyer for Capital Markets – Debt/Equity and M&A by IFR 1000 2020

- Recognized as one of Thailand's Top 100 lawyers 2020 by Asian Business Law Journal
- Leading Lawyer in Capital Markets and Corporate/Mergers & Acquisitions by IFLR 2020
- Leading Lawyer in Capital Markets and Corporate/M&A by Asialaw 2014