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## POSTPONEMENT OF DEBT PAYMENT OBLIGATIONS AS AN EFFORT TO SAVE CONCURRENT CREDITORS' RIGHTS TO DEBTORS ENGAGED IN INVESTMENT

**Muhamad Zulfikar**

Sekolah Tinggi Ilmu Hukum IBLAM Jakarta, Indonesia  
Email: mhzulfikar580@gmail.com

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### ABSTRACT

#### KEYWORDS

investment; concurrent creditors; PKPU; bankruptcy

This study aims to analyze how legal protection for creditors who invest in companies engaged in investment, then the creditors experience losses due to the failure of the promised payment by the debtor within the specified time, so that the creditor files a PKPU application. This research was conducted using normative legal research methods. Based on the analysis of this problem, the PKPU process can be a solution to save the rights of concurrent creditors who have a very disadvantaged position if the debtor is declared bankrupt. Bankruptcy has the potential to be used as a shortcut for debtors to escape their obligation to pay debts. The existing regulations are also not enough to provide protection for concurrent creditors, especially for the existence of conditions of helplessness of concurrent creditors.

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### INTRODUCTION

Technological advances are increasing rapidly in Indonesia, increasing public knowledge about investment (Budi & Turisno, 2022). This is supported by increasingly sophisticated technology that makes these activities easier. At present there are many people who are interested in long-term and short-term investments, investment is also not a stranger to some people, not a few people are tempted by the many benefits of investing without regard to the risks in the event of a default in payment by the debtor.

Investment is the willingness of a person (or investor) to allocate money at a certain value in the present to obtain revenue in the future. The receipt at a later date can be stated as compensation received by the investor for his commitment not to withdraw money before the period of receiving future payments (Reilly & Brown, 2011). Assuming that investors do not withdraw their funds before the investment period ends, the amount of these receipts is a function of the investor's commitment period, the inflation rate, and uncertainty over online receipts.(Reilly & Brown, 2011).

In the community, the word investment or investment is a term that is known in daily business activities as well as in the language of legislation. The term investment is a popular term in the business world, while the term investment is commonly used in legislation. But basically the two terms have the same meaning (Supancana, 2006). In Indonesia, investment itself is regulated in Law No. 25 of 2007 concerning Investment, where the Law is a renewal of the previous Law, namely Law No. 6 of 1968 concerning Domestic Investment.

When running a business the main goal is to get as much profit as possible from the business being undertaken. However, the journey to running a business is certainly not easy, in business it certainly won't always run smoothly, it will go through various kinds of obstacles and ups and downs of a business. In many cases, many things often occur out of control which causes expectations not to match expectations, so that they are trapped in financial losses which

cause debt and credit problems which lead to failure to pay obligations that must be paid by debtors to creditors.

One of the cases that has attracted attention is the case that occurred in the investment sector, which happened to PT IndoSterling Optima Investa, in which many parties, namely concurrent creditors, were harmed. What can be done to save the rights of concurrent creditors is through Suspension of Debt Payment Obligations (*PKPU*). Meanwhile, according to Munir Fuady, *PKPU*, which is also known as Surseance Van Betaling or Suspension of Payment, is a concept in commercial law, which allows a debtor who has good faith to apply which essentially postpones his obligation to pay debts. which still exists (Anatami, 2021).

*PKPU* is an attempt to save creditor money against obligations that must be paid by the debtor, especially if the debtor does not have assets. The application for the postponement of payment obligations is in good faith, where the application for filing *PKPU* must be submitted before the bankruptcy statement is read before the bankruptcy decision is issued (Hartini, 2020).

Creditors or investors have the right to obtain clear legal certainty as stipulated in Law No. 37 of 2004 concerning Bankruptcy and Postponement of Debt Payment Obligations (KPPU Law). The creditor submits an application for Suspension of Debt Payment Obligations or abbreviated as *PKPU* to the Commercial Court. In this case PT. IndoSterling Investama became the respondent for Suspension of Debt Payment Obligations. The purpose of this study is to look at legal protection for creditors who are disadvantaged in resolving cases of bad investment funds.

## RESEARCH METHOD

In accordance with the title and issues to be discussed in this study, research will be conducted using normative legal research methods. The normative legal research method is library law research which is carried out by examining library materials or mere secondary data (Soekanto & Mamudji, 2014). In normative legal research the approach used is the "statute approach" or "statutory approach". The use of this legislation is intended to find out the purpose of birth or the ontological basis of the existence of these laws and regulations (Disemadi & Gomes, 2021).

## RESULTS AND DISCUSSION

### Differences between *PKPU* and Bankruptcy in Legal Protection for Concurrent Creditors

In practice, debtors are often negligent in fulfilling their obligations to creditors. This negligence is usually caused by intentional factors (unwillingness) or forced factors (inability). So, to solve this problem there are 2 (two) ways of settlement, namely through Suspension of Payment Obligations (*PKPU*) and Bankruptcy.

*PKPU* is a certain period of time granted by law through a commercial court decision in which debtors and creditors are given the opportunity to discuss ways of paying their debts by providing a payment plan (composition plan) for all or part of these debts. , including if necessary debt restructuring. So that it can be said that *PKPU* is a kind of moratorium, in this case it is a legal moratorium (Asikin, 2010).

The *PKPU* process is a process carried out to avoid bankruptcy. In the *PKPU* process, there is a stage where the debtor can submit a peace proposal which in essence contains an offer for the mechanism and procedure for payment to be made by the debtor to creditors, both Preferred Creditors, Separatist Creditors and Concurrent Creditors. If the *PKPU* process does not reach a mutual agreement, the court can declare the debtor in a state of bankruptcy (Wahyuni, 2022).

This is in line with what was conveyed by the Secretary General of the Indonesian Curators and Administrators Association (*AKPI*), Nien Raffles Siregar, who stated that *PKPU* is a method used by debtors and creditors if the debtor or creditor estimates that the debtor cannot continue paying his debts that are due by the intention is that a reconciliation plan can be carried out between the debtor and the creditor so that the debtor does not need to be bankrupt (Heriani, 2023).

Submission of *PKPU* and Bankruptcy applications is a more profitable option for creditors because the processing time in *PKPU* is much faster and clearer, which is no more than 270 days after the *PKPU* application is granted. In addition, the restructuring process will also be assisted by the Management and if the Homologation process is not achieved, the Curator will fully take over and oversee the bankruptcy process (Heriani, 2023).

The court decision declaring the debtor in a state of bankruptcy has of course greatly impacted the assets of the debtor who is in a state of bankruptcy, namely the debtor loses his rights to all of his assets. This is based on the provisions in Article 24 paragraph (1): "The debtor by law loses his right to control and manage his assets which are included in bankruptcy assets, from the date the bankruptcy statement decision is pronounced".

Fred BG Tumbuan, stated that in essence the concept of Suspension of Debt Payment Obligations (*PKPU*) is different from bankruptcy. *PKPU* is carried out not based on circumstances where the debtor cannot pay his debts or is insolvent and also does not aim to carry out settlements (liquidation of bankruptcy). In addition, *PKPU* is not only carried out for the benefit of the debtor, but also to safeguard the interests of its creditors, especially unsecured creditors, in this case concurrent creditors. *PKPU* is more focused so that debtors do not, due to circumstances such as liquid conditions and difficulty obtaining credit, are declared bankrupt. In fact, if the debtor is given time, there is still a possibility for the debtor to pay off his debts as expected by the creditors.

A condition where the debtor is declared bankrupt will also result in a reduction in the value of the company which of course this can be detrimental to creditors. Thus, by giving time and opportunity to the debtor that the debtor through reorganization of his business and/or restructuring his debts, can continue his business so that in this way the debtor can pay off his debts (Heriani, 2023). In addition, *PKPU* is also an opportunity for debtors to restructure their debts which can include paying all or part of their debts to unsecured or concurrent creditors (Bruce & Wulan, 2018).

Furthermore, from the perspective of bankruptcy law, the thing to remember is that if a debtor has been declared bankrupt and his assets are no more than what he owes, it is the concurrent creditor who is the most harmed and even threatened that he will not receive any debt repayment at all from the debtor because the position of the concurrent creditor is in the last sequence of creditors who must take precedence based on the provisions of laws and regulations. For this reason, bankruptcy facilities should be designed in such a way as to avoid bad faith being exploited by the debtor or one of the creditors because if there is bad faith in the process, the concurrent creditor will suffer the most.

In the process, if the *PKPU* application is submitted by the Debtor, the application must be accompanied by a list containing the number of receivables, nature and debt of the debtor as well as sufficient evidence. The court must grant a temporary *PKPU* against the debtor within 3 days, but if the person submitting the application is the creditor, the time needed for the court to grant the temporary *PKPU* is 20 days. If the provisional *PKPU* is granted, the court will appoint a supervisory judge and management in the *PKPU* process. Then, after the interim *PKPU* decision is pronounced, the court is obliged to summon debtors, creditors, supervisory judges, and administrators to attend the judge deliberation session. At that time, the creditor must determine whether to reject or accept a fixed *PKPU* against the debtor, if *PKPU* is still

accepted, the extension may not be more than 270 days since the temporary PKPU decision is pronounced and if the PKPU is still rejected, the debtor is declared bankrupt in the same trial (Marva, 2021).

### Position of Concurrent Creditors based on Laws and Regulations in Indonesia

The principle of "Structured Creditors" classifies various types of debtors according to their level, namely separatist creditors, preferred creditors; and concurrent creditors. The distribution of creditors based on this principle is slightly different from the distribution of creditors in general civil law. In general civil law creditors are only divided into two, namely concurrent creditors and preferred creditors. Preferred creditors include creditors who hold guarantees and creditors who are privileged by law (Shubhan, 2015).

In the Civil Code (*KUH Perdata*), Articles 1131, 1132 and 1137, creditors are divided into three types, namely preferred creditors, separatist creditors and concurrent creditors. Of these three types of creditors, the preferred creditor has a position to prioritize payment over other types in cases of pkpu and bankruptcy proceedings.

However, based on the Decision of the Constitutional Court Number 67/PUU-XI/2013 ("Decision of the Constitutional Court 67/2013) the Judge in his decision stated that the payment of labor wages must be above all types of creditors. Meanwhile, separatist creditors are creditors who have material guarantees for debts owned by debtors. Separatist creditors are after labor wages and preferential creditors. Meanwhile, concurrent creditors are creditors who are last in line because they do not have collateral for their receivables and are not categorized as creditors who have special rights under the law (Rizki, 2023).

Meanwhile, based on the Elucidation of Article 222 paragraph (2) of the *KPKPU* Law: "What is meant by "Creditor" is every Creditor, both concurrent Creditors and Creditors who take precedence."

In practice, the *KPKPU* Law, which is one of the basic protections for creditors when the debtor does not pay off his debts, still has problems in its application. Especially in terms of protection and legal certainty for creditors. Satjipto Rahardjo argued that legal protection is to provide protection for human rights (*HAM*) that are harmed by other people. This protection is given to the community with the aim that every community can enjoy all the rights granted by law. This is done because the purpose of law is to provide protection to the public which in its implementation must be in the form of legal certainty (Mantili & Dewi, 2020).

Thus, disputes that occur in the community must be resolved based on applicable legal provisions. This aims to achieve justice in society because the law plays a role in providing protection to people whose interests are disturbed (Girsang et al., 2023). In addition, the existence of law is expected to prevent vigilante behavior which is often carried out by the community to create an orderly social order and the realization of a balanced life. The existence of a relationship between legal subjects and legal objects protected by applicable law then creates rights and obligations for each party. The rights and obligations arising from the law can be interpreted as a guarantee or certainty in order to form a sense of security among fellow citizens (Ahyani, 2014).

Fulfillment of rights and obligations as well as a sense of security as protection should be the basis for bankruptcy proceedings. However, in practice, creditors are often in unfavorable conditions. If the debtor has been declared bankrupt and his assets are no more than his debts, the concurrent creditor is the one who suffers the most and is even threatened that he will not receive any debt repayment from the debtor because the position of the concurrent creditor is in the last sequence of creditors who must take precedence based on the provisions of laws and regulations. For this reason, bankruptcy facilities should be designed in

such a way as to avoid bad faith used by debtors or one of the creditors because if there is bad faith in the process, then the most disadvantaged is the concurrent creditor.

As for the meeting, the creditors were ultimately forced to agree to the *PKPU* because if the creditors did not agree to this, then the thing that is very likely to happen and is very detrimental to the creditor is that the debtor will submit bankruptcy to the Commercial Court and if the request is granted it will greatly impact the continuity of creditors' business. In addition, creditors who will experience the greatest losses are unsecured creditors. So, for the sake of continuity of business continuity, the creditors will approve the *PKPU* submitted by the debtor (Bruce & Wulan, 2018).

The existence of *PKPU* and bankruptcy processes is expected to provide legal certainty and protection to creditors, especially concurrent creditors who have the most disadvantaged position if the debtor is declared bankrupt. As for normative legal certainty, it occurs when a regulation has been made and promulgated which regulates clearly and logically. So that it does not cause multiple interpretations and does not conflict with other laws and regulations.

Article 2 paragraph (1) of the Bankruptcy Law states that if a debtor has two or more creditors and pays at least one debt that is past due which can be collected, he is declared bankrupt by a court decision as referred to in Article 2 of the Bankruptcy Law either at his own request or by another person. at the request of one or more creditors. Self-application is referred to as a voluntary bankruptcy application. The provisions of this article which allow debtors to file for bankruptcy voluntarily become irrelevant because this article does not consider losses for creditors.

If the debtor can owe more than the assets owned by the debtor, then he is declared bankrupt, then the assets owned by the debtor will not be sufficient to be distributed to creditors. Thus, the bankruptcy process can disrupt the continuity of the creditor's business.

Furthermore, in Article 8 paragraph (4) of the *KPKPU* Law which stipulates "the application for a declaration of bankruptcy must be granted if there are facts or circumstances that are simply proven that the requirements for being declared bankrupt" as referred to in Article 2 can be used by debtors to pressure creditors with the argument that the debtor has complied with the provisions of the article and can file for bankruptcy. So, if the debtor is declared bankrupt, huge losses will arise and have an impact on the continuity of the business of creditors, especially unsecured creditors (concurrent), because the continuity of the business of creditors, especially unsecured creditors (concurrent), is largely determined by payments from the debtor because it relates to creditor finances itself. Creditors who have many bankrupt debtors are very likely to harm creditors due to delayed payments from a predetermined time (Bruce & Wulan, 2018).

In essence, the provisions of Article 8 paragraph (4) can be used to protect the rights of creditors because the article is intended to settle debtors' debts in order to settle bills to creditors quickly. However, on the other hand Article 8 paragraph (4) will also be very detrimental to creditors if the assets and debts of the debtor are not comparable (Bruce & Wulan, 2018).

Based on this, the concurrent creditor who agrees to the bankruptcy of the debtor, the concurrent creditor can only receive repayment of his debt from the remaining assets after the separatist creditor has exercised his rights. Thus, concurrent creditors may be in a state of being forced to agree to a *PKPU* made by the debtor. The *PKPU* decision should not only refer to the decision between the debtor and the creditors, but must also look at the creditor's helplessness, especially the concurrent creditor. The element of powerlessness of concurrent creditors is not at all considered in any *PKPU* decisions. The decision only focuses on statutory regulations which also have gaps in legal protection for concurrent creditors (Bruce & Wulan, 2018).



When referring to the principles contained in bankruptcy law, for example the principle of "Pari Passu Prorata Parte" states that the debtor's assets are joint guarantees which later the proceeds from these assets must be distributed proportionally to each debtor. Supposedly in both *PKPU* and bankruptcy, concurrent creditors must be seen as creditors who have the same rights and are entitled to receive repayment of their debts proportionally. This is a very important part because the essence of the stages of matching receivables in the *PKPU* and bankruptcy process is the debtor's acknowledgment of his debts to creditors, including concurrent creditors (Shubhan, 2015)

### ***PKPU* Process and Efforts to Save the Rights of Concurrent Creditors based on Decision Number 174/Pdt.Sus-PKPU/2020/PN.Niaga.Jkt.Pst**

PT Indosterling Optima Investa is one of the companies under Indosterling Capital which was founded by Sean William Hanley. This business group is a company engaged in financial services. Edy Susanto, as the *PKPU* applicant in the decision submitted a *PKPU* application because PT Indosterling Optima Investa had failed to make payments that were due on May 12, 2020 (Sidik, 2021). The application is also based on the Issuance Agreement of High-Yield Promissory Notes (HYPN) 085/IOI-A3/HYPN-NET/XI/2019. Apart from having debts to the *PKPU* applicant, the *PKPU* respondent also has debts to other creditors, namely Lauw Sanny Alexandria Leo and Daulat Jusuf. In the *KPKPU* Law, the positions of Lauw Sanny Alexandria Leo and Daulat Jusuf fall into the category of concurrent creditors. In this case, the Panel of Judges at the Central Jakarta District Court appointed three administrators to settle the PT Indosterling Investama *PKPU* case. The creditors in this case are the applicant, and PT Indosterling Investama is the respondent.

In applications submitted by creditors who are represented by their attorneys, creditors submit applications based on Article 222 paragraph (1) and Article 222 paragraph (3) of Law Number 37 of 2004 concerning Bankruptcy and Suspension of Obligations for Payment of Debt which regulates the application requirements *PKPU*. Article 222 paragraph (1) describes "The Suspension of Obligations for Payment of Debt is filed by a debtor who has more than 1 (one) creditor".

Furthermore, in Article 222 paragraph (3) explains about "Creditors who estimate that the debtor cannot pay his debts which are due and collectible, can request that the debtor submit a reconciliation plan which includes an offer to pay part or all of the debt to his creditors".

The elaboration of Article 222 paragraph (1) and Article 222 paragraph (3) in this case PT.Indosterling Investama, *PKPU* respondent, has a debt based on the High-Yield Promissory Notes Issuance Agreement to the *PKPU* applicant in the amount of Rp.1,055,002,000.- (one billion fifty five million two thousand rupiah) consisting of a principal amount of Rp. 1000,000,000.- (one billion rupiah) and interest of Rp. 55,002,000.- (fifty-five million and two thousand rupiah). The creditor has provided 1 (one) subpoena letter on April 10, 2020 and the last subpoena letter on May 11, 2020, but until the time period specified in the summons letters, even up to the *PKPU* application date on June 29, 2020, it turns out that the *PKPU* respondent has not yet paid his debt to the *PKPU* applicant.

In this decision, the *PKPU* respondent also acknowledged that the debtor had failed to pay debts to creditors that were due due to the recent uncertain economic situation that hit Indonesia, but the *PKPU* respondent remained optimistic and had good faith in completing his obligations to the *PKPU* applicant, other creditors or other HYPN holders.

Thus, PT Indosterling Optima Investa is categorized as a debtor who can be said to have debts that are past due and collectible as referred to in Article 1 point 6 Jo. Explanation of Article 2 paragraph (1) of the *KPKPU* Law:

**Article 1 point 6:**

"Debt is an obligation that is stated) or can be expressed in an amount of money both in Indonesian currency and foreign currency, either directly or that will arise in the future or contingent, arising from agreements or laws and which must be fulfilled by the Debtor and if not fulfilled entitles the Creditor to obtain fulfillment from the Debtor's assets."

**Explanation of Article 2 paragraph (1):**

"... What is meant by "debt that has matured and can be collected" is the obligation to pay debts that have matured, either because it has been agreed, due to the acceleration of the collection time as agreed, due to the imposition of sanctions or fines by the competent authority, as well as because of a court decision, arbitrator, or arbitral tribunal."

The Panel of Judges in their considerations stated that: "The *PKPU* application can be granted if it meets the conditions specified in Law No. 37 of 2004 article 224 paragraph (1), Article 222 paragraph (1) and (3), Article 8 paragraph (4) namely as follows: (1) The *PKPU* Application Letter is signed by the Petitioner and his Advocate (his Legal Representative) (article 224 paragraph (1) Law No. 37 of 2004); (2) The debtor has more than one creditor (article 222 paragraph (1) Law No. 37 of 2004); (3) One of the Debtor's Debts has matured and can be collected, but the Debtor does not pay the debt (article 222 paragraph (3) of Law No. 37 of 2004); The existence of the Respondent's Debt to at least 2 (two) Creditors can be proven simply (Article 8 paragraph (4) of Law no. 37 of 2004);"

Furthermore, the Panel of Judges also stated that the *PKPU* application filed by the *PKPU* applicant against the *PKPU* respondent is based on being granted with all its legal consequences.

As for the Homologation Decision, the number of creditors who attended the creditors' meeting to vote on the Peace Proposal of PT Indosterling Optima Investa was 1,041 creditors, while those who approved the Peace Proposal submitted were 878 and the remaining 163 did not agree to the Peace Proposal. In the proposal, the proposed payment term is for a period of 7 years.

In the event of bankruptcy or postponement of debt payment obligations, the concurrent creditor has the same rights as other creditors, namely to receive payments from the debtor's assets. The *KPKPU* Law guarantees legal protection for concurrent creditors through several provisions, including:

- 1) Right to payment  
Concurrent creditors are entitled to receive payments from the debtor's assets that have been confiscated and sold by the curator in the process of bankruptcy or postponement of debt payment obligations. Concurrent creditors can also submit requests for their receivables to be recognized at a creditor meeting.
- 2) Protection against debtor  
The debtor is prohibited from taking actions that are detrimental to concurrent creditors after a request for bankruptcy or postponement of debt payment obligations is submitted. If proven to have committed these actions, the debtor may be subject to legal sanctions.
- 3) Protection against acts of third parties  
Third parties are prohibited from taking actions that are detrimental to concurrent creditors after an application for bankruptcy or postponement of debt payment obligations is submitted. If proven to have committed these actions, the third party may be subject to legal sanctions.
- 4) Protection of agreements made before filing a bankruptcy application or postponement of debt payment obligations.

Agreements entered into between creditors and debtors prior to filing an application for bankruptcy or postponement of debt payment obligations remain valid, unless the agreement is detrimental to the interests of other creditors.

With the existence of legal protection as above, it is expected that concurrent creditors can obtain adequate protection in the bankruptcy process. However, as explained above, in practice, existing regulations are not sufficient to provide protection for creditors when debtors do not fulfill their obligations.

Especially if the bankruptcy process can be used as a shortcut for debtors to escape from their obligation to pay debts. Thus, special efforts are needed to determine whether the debtor can be declared bankrupt or not. For example, through an insolvency test which can be a solution so that the bankruptcy process can be used according to its essence. In the Explanation of Article 57 paragraph (1) of the *KPKPU* Law it states that: "What is meant by "insolvency" is a state of being unable to pay."

In Indonesia, the *KPKPU* Law does not make insolvency test a condition for being declared bankrupt. This then causes many companies in Indonesia to be declared bankrupt by judges, even though in reality these companies can still be said to be solvent and healthy companies. If this happens, it is the concurrent creditors who will be threatened with not being able to fully repay their debts because the bankruptcy facility failed to carry out the functions and true nature of the bankruptcy itself. (Disemadi & Gomes, 2021).

It is the *PKPU* process that ultimately becomes the solution to avoid bankruptcy and becomes the hope for concurrent creditors who of course want the debtor not to become bankrupt, especially if the debtor has greater debt than his assets.

Legal protection for creditors should not only be limited to fulfilling creditor rights for debt repayment by debtors but also includes certainty regarding payments and all aspects therein such as issues of payment procedures, payment terms so that the element of powerlessness of concurrent creditors becomes the most crucial thing. both in the bankruptcy process and *PKPU* itself as an effort to save the rights of concurrent creditors.

## CONCLUSION

Based on the analysis of these problems, it can be concluded that the *PKPU* process is a solution to save the rights of concurrent creditors who have a very disadvantaged position if the debtor is declared bankrupt. Since, bankruptcy process has the potential to be used as a shortcut for debtors to release themselves from their obligation to pay debts. Thus, special efforts are needed to determine whether the debtor can be declared bankrupt or not. For example, through an insolvency test which can be a solution so that the bankruptcy process can be used according to its essence.

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Devotion - Journal of Research and Community Service



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