

# Legal Protection of Creditors with Rejected Claims under Debt Payment Suspension Framework



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## ARTICLE INFO

### Article history

Received: September 11, 2025

Revised: January 25, 2025

Accepted: March 25, 2026

### Keywords

Bankruptcy;

Creditor;

Claim Verification;

Justice; Protection;

## ABSTRACT

The legal framework governing the Suspension of Debt Payment Obligations facilitates equitable debt restructuring; however, it fails to provide adequate protection for creditors whose claims debtors reject because it lacks a clear dispute resolution mechanism that ensures legal certainty and upholds justice. This study applies a normative juridical method through statutory, conceptual, and analytical approaches. It constructs its theoretical foundation upon principles of justice, the normative values of Pancasila, and progressive legal thought in order to evaluate both normative coherence and substantive fairness. The results demonstrate that first, the current system fails to provide adequate legal protection for creditors because it does not establish a renvoi mechanism to resolve disputed claims within the process, which creates uncertainty in claim verification. Second, the system depends on the discretionary authority of the supervisory judge, which does not consistently produce fair and predictable outcomes for creditors. Third, the regulatory framework prioritizes procedural efficiency over the realization of substantive justice, thereby weakening the protection of creditor rights and indicating the need for legal reconstruction to develop a more balanced framework that ensures legal certainty, fairness, and effective dispute resolution.



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## Introduction

Indonesian bankruptcy law originates from the Dutch Bankruptcy Act of 1893, which the colonial administration applied in Indonesia on 1 November 1906 based on the principle of concordance.<sup>1</sup> After independence in 1945, Indonesia maintained the applicability of this regulation pursuant to the transitional provisions of the Constitution. The monetary crisis that began in mid-1997

<sup>1</sup> Dian Agustia, Nur Pratama Abdi Muhammad and Yani Permatasari, 'Earnings Management, Business Strategy, and Bankruptcy Risk: Evidence from Indonesia', *Heliyon*, 6.2 (2020), e03317 <https://doi.org/10.1016/j.heliyon.2020.e03317>

destabilized the national economy and caused many Indonesian debtors to default on obligations owed to foreign creditors, thereby exposing the inadequacy of the colonial bankruptcy framework, which no longer corresponded with societal legal developments and failed to support efficient debt restructuring due to its slow procedures. In response, the government enacted an emergency regulation in 1998, later formalized into statutory law, and subsequently introduced a comprehensive reform in 2004 to establish a more effective, transparent, and equitable legal mechanism for resolving debt disputes.<sup>2</sup>

The government strengthens the bankruptcy regime by revising substantive provisions to establish a dispute resolution mechanism that ensures fairness, efficiency, transparency, and effectiveness, and by instituting a specialized Commercial Court with strict procedural timelines to adjudicate bankruptcy and debt suspension cases.<sup>3</sup> The law also authorizes private receivers and administrators, alongside the state asset management body, to administer and liquidate bankruptcy estates and to manage debtors undergoing suspension proceedings, thereby reinforcing the institutional structure that continues to function as the primary legal foundation for bankruptcy in Indonesia. Bankruptcy derives from a legal concept that denotes the cessation of payment and constitutes a condition in which the law imposes a general attachment over all debtor assets, while a court appointed receiver conducts administration and liquidation under judicial supervision. A debtor enters this condition when unable to fulfill financial obligations due to insolvency, which arises when liabilities exceed assets, and the law consequently requires the liquidation of assets and the proportional distribution of proceeds among creditors according to the value of their claims.<sup>4</sup>

Bankruptcy operates as a commercial legal mechanism that provides a structured resolution for debtors who cannot meet financial obligations, allowing debtors to file voluntarily upon recognizing insolvency and enabling creditors to initiate proceedings when the debtor fails to pay due and collectible debts, after which the law removes the debtor's authority over assets and transfers control to a receiver under judicial supervision. The imposition of a general attachment over the bankruptcy estate assigns the administration of the debtor's assets to one or more court appointed receivers or the state asset management authority under the supervision of a supervisory judge designated by the Commercial Court at the time of the bankruptcy declaration, while the receiver carries out both administration

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<sup>2</sup> Maria Mahdalena Juniarti, 'Breach Of Peace Agreement (Homologation) Between Pt Lautan Warna Sari And Pt Kertas Leces (PERSERO)', *Indonesia Private Law Review*, 4.2 (2023), 119–30 <https://doi.org/10.25041/iplr.v4i2.3029>

<sup>3</sup> Erasmo Giambona, Florencio Lopez-de-Silanes and Rafael Matta, 'Stiffing the Creditor: Asset Verifiability and Bankruptcy', *Journal of Financial Intermediation*, 52 (2022), 100962 <https://doi.org/10.1016/j.jfi.2022.100962>

<sup>4</sup> Song Yuxia and others, 'Initiative for China to Establish a Dual Model of Mixed Corporate Governance on Bankruptcy Reorganization: An Empirical Analysis Based on 93 Listed Companies', *Heliyon*, 8.12 (2022), e12007 <https://doi.org/10.1016/j.heliyon.2022.e12007>

and liquidation to settle obligations to creditors and thereby assumes a central role in the proceedings.<sup>5</sup>

The legal framework regulates both bankruptcy and the Suspension of Debt Payment Obligations as mechanisms that provide structured solutions when a debtor ceases or becomes unable to fulfill payment obligations, prevent mass execution by creditors, and reduce the risk of fraudulent conduct that may harm all parties, while business practice favors these mechanisms through the Commercial Court due to their procedural efficiency and capacity to produce binding settlement agreements.<sup>6</sup> The Suspension of Debt Payment Obligations functions as a collective negotiation and restructuring process conducted under judicial supervision with the assistance of appointed administrators and the supervisory judge, involves all categories of creditors, and allows a debtor who cannot or anticipates an inability to satisfy due and collectible debts to propose a settlement plan that includes repayment arrangements or adjustments of obligations, which becomes binding upon court approval.<sup>7</sup>

The economic crisis that began in 1997 severely disrupted the Indonesian economy and placed many companies, including large scale enterprises, in financial distress that prevented them from fulfilling short term and long-term obligations to creditors, which led to widespread defaults, increased legal claims, and bankruptcy declarations issued by the Commercial Court, followed by the liquidation of debtor assets to satisfy creditor claims.<sup>8</sup> The legal system does not treat liquidation as the only solution, as it provides the Suspension of Debt Payment Obligations as an alternative mechanism that enables debtors who cannot or anticipate an inability to pay due debts to seek protection and restructure obligations through a court supervised process that facilitates negotiation between debtors and creditors and aims to restore financial stability. This mechanism focuses on achieving a settlement plan that offers partial or full repayment to creditors and differs from bankruptcy by allowing debtors to retain authority over their assets with approval from appointed administrators, while both debtors and creditors may initiate the process and the law prioritizes its examination to prevent immediate bankruptcy under the applicable legal framework.

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<sup>5</sup> Yichen Song, 'Reform of Liquidation and Bankruptcy Court, Financing Constraints, and Corporate Long-Term Investment', *International Review of Financial Analysis*, 98 (2025), 103915 <https://doi.org/10.1016/j.irfa.2025.103915>

<sup>6</sup> Óscar J. Guevara and Julio Riutort, 'Strengthening Secured Creditors: Implications on Debt Financing and Investment', *Journal of Corporate Finance*, 84 (2024), 102537 <https://doi.org/10.1016/j.jcorpfin.2023.102537>

<sup>7</sup> S. Veena Iyer and Rohit Prasad, 'Exploring a Quasi-Absolute Priority Rule for Pay-Outs to Operational Creditors in Bankruptcy Resolutions: Evidence from India', *Global Finance Journal*, 64 (2025), 101074 <https://doi.org/10.1016/j.gfj.2025.101074>

<sup>8</sup> Ahmad Dwi Nuryanto, Adi Sulistiyono and Pujiono, 'Reconstruction of Bankruptcy Method to Bank Problem after Constitution Court Decision Number 1/PUU-XVI/2018', *International Journal of Advanced Science and Technology*, 29.4 (2020), 1550-58 <https://www.scopus.com/inward/record.uri?eid=2-s2.0-85083055575&partnerID=40&md5=b7029c27099e02fcb566f3cd05384968>

The Suspension of Debt Payment Obligations provides a legal mechanism that enables debtors to restructure their debts under protection that supports business continuity, while allowing creditors to grant a reasonable period for repayment based on the assessment that the debtor retains viable economic prospects and the capacity to fulfill obligations. The effectiveness of this mechanism depends on the successful formation and implementation of a settlement agreement, which requires the debtor to perform payment commitments in good faith and to sustain business operations that generate sufficient revenue to meet obligations. This mechanism aims to create a fair and balanced resolution process by facilitating negotiation between debtors and creditors within a legal framework that ensures efficiency, transparency, and effectiveness through the role of the Commercial Court as a specialized adjudicatory institution with strict procedural timelines. In this context, the legal system must strengthen transparency and accountability, particularly in relation to the protection of creditors whose claims may face rejection during the process.<sup>9</sup>

The verification of creditor claims constitutes a critical stage that requires clearer regulation, as the absence of transparent standards enables the rejection of legitimate claims without sufficient justification, thereby necessitating the obligation for debtors to provide audited financial statements prepared by independent professionals to ensure accurate disclosure, support a reliable verification process, and uphold legal certainty and justice. The requirement that debtors prepare audited financial statements verified by independent public accountants constitutes an essential element of the research background because it addresses weaknesses in the claim verification process under the Suspension of Debt Payment Obligations and strengthens fairness, transparency, and effectiveness in debt resolution within a legal system that continues to adapt to social and economic developments.<sup>10</sup>

Previous research demonstrates that bankruptcy and debt restructuring frameworks play a crucial role in maintaining economic stability and protecting creditor rights, as Douglas G. Baird and Robert K. Rasmussen explain that effective insolvency systems must balance efficiency and fairness to preserve firm value and ensure equitable treatment among creditors. Research on creditor protection identifies claim verification as a critical stage in insolvency proceedings, as Luc Laeven and Fabian Valencia find that weak institutional mechanisms enable opportunistic behavior by debtors and undermine legal certainty and creditor

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<sup>9</sup> Nurkhodzha Akbulaev, Nigar Guliyeva and Gunay Aslanova, 'Economic Analysis of Tourism Enterprise Solvency and the Possibility of Bankruptcy: The Case of the Thomas Cook Group', *African Journal of Hospitality, Tourism and Leisure*, 9.2 (2020), 1–12 <https://www.scopus.com/inward/record.uri?eid=2-s2.0-85083577560&partnerID=40&md5=e5c8e50c12d6cdb92fc17e891bb02405>

<sup>10</sup> Ivan Smiljanić, "'The Bankruptcy Was a Real Disaster.'" Bankruptcy Proceedings in the Provincial Court in Ljubljana between 1900 and 1918; [»Bil Je Konkurz Prava Katastrofa.« Stečajni Postopki Pred Deželnim Sodiščem v Ljubljani Med Letoma 1900 in 1918], *Prispevki Za Novejšo Zgodovino*, 60.3 (2020), 58–87 <https://doi.org/10.51663/PNZ.60.3.04>

confidence. Further studies emphasize the importance of judicial roles and institutional design, as Viral V. Acharya, Raghuram G. Rajan, and Krishnamurthy Subramanian demonstrate that excessive discretion without clear procedural standards reduces predictability and weakens enforcement outcomes. Research on financial transparency shows that accurate financial disclosure strengthens restructuring effectiveness, as Sudipto Dasgupta, Jennifer Payne, and G. Gopalan argue that audited financial statements improve information reliability and support fair negotiation between debtors and creditors. These studies indicate that effective insolvency and restructuring systems depend on transparent financial reporting, clear procedural mechanisms, and balanced institutional roles that uphold justice, legal certainty, and economic efficiency.<sup>11</sup>

This study also examines the challenges of bankruptcy law in Indonesia through theories of legal validity that explain the foundation of legal authority and effectiveness. The normative theory of legal validity explains that law derives its authority from a structured hierarchy of norms that emphasize formal and procedural legitimacy within a coherent legal system. The sociological theory of legal validity explains that law gains effectiveness through acceptance and application within society, which reflects social behavior and compliance. The philosophical theory of legal validity explains that law must embody ethical principles, as justice and fairness guide interpretation and application beyond formal structure and social acceptance.<sup>12</sup>

## Research Method

This study applies a constructivist paradigm that understands legal reality as a social construction formed through interpretation and interaction, rejects a strict positivist separation between subject and object, and positions legal actors as active agents who interpret and construct meaning within legal processes to explain the operation of legal norms in creditor protection under the Suspension of Debt Payment Obligations framework. This research employs a juridical empirical method that integrates normative legal analysis with empirical observation, uses statute and case approaches by examining relevant legislation

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<sup>11</sup> Douglas G Baird and Robert K Rasmussen, 'The End of Bankruptcy', *Stanford Law Review*, 55.3 (2002), 751–89 <https://doi.org/10.2307/1229687> ; Luc Laeven and Fabian Valencia, 'Systemic Banking Crises Revisited', *IMF Economic Review*, 61.2 (2013), 225–70 <https://doi.org/10.1057/imfer.2013.12> ; Viral V Acharya, Raghuram G Rajan and Krishnamurthy Subramanian, 'Insolvency Resolution in India: The Role of Judicial Capacity and Institutional Design', *Journal of Economic Perspectives*, 33.4 (2019), 163–86 <<https://doi.org/10.1257/jep.33.4.163>>; Sudipto Dasgupta, Jennifer Payne and G Gopalan, 'Financial Disclosure and Corporate Restructuring', *Journal of Corporate Finance*, 57 (2019), 335–50 <https://doi.org/10.1016/j.jcorpfin.2017.12.006>

<sup>12</sup> Larisa Mastilovic, 'Out-of Court Preventive Rehabilitation Agreement as a Method for Preventing the Occurrence of Legal Signs of Bankruptcy; [Внесудебное Превентивное Реабилитационное Соглашение Как Способ Предотвращения Возникновения Признаков Банкротства]', *Vestnik Sankt-Peterburgskogo Universiteta. Pravo*, 11.1 (2020), 140–53 <https://doi.org/10.21638/spbu14.2020.110>

and court decisions on bankruptcy and debt suspension, and identifies underlying legal principles derived from written and unwritten law.<sup>13</sup>

This research adopts a descriptive analytical design to explain legal issues and social phenomena related to the reconstruction of creditor protection, relies on secondary data that include primary legal materials, legislation, and court decisions supported by secondary and tertiary sources, and complements them with field data obtained through interviews with legal practitioners. This study collects data through library and field research, conducts guided interviews with relevant stakeholders, and analyzes data qualitatively through a normative and interpretive approach by organizing and examining legal materials to identify patterns and formulate conclusions through inductive reasoning that develops a reconstruction model to strengthen legal certainty, fairness, and effectiveness in creditor protection.<sup>14</sup>

## Results and Discussion

### *Creditors' Rights under Debt Payment Suspension Framework*

Law reflects economic conditions, social dynamics, and the pursuit of justice within society and functions as a fundamental framework that regulates interactions among individuals, including in business activities where debt relations and default constitute inherent economic realities that require legal mechanisms capable of balancing creditor rights with opportunities for debtor recovery.<sup>15</sup> The development of bankruptcy law in Indonesia originates from a process of legal transplantation during the colonial period when the Dutch administration applied the *faillissements verordenen* based on the principle of concordance, which emphasized liquidation as a response to debtor insolvency and continued to operate after independence despite its declining relevance to modern legal and economic conditions. This regulatory framework later proved inadequate because it failed to provide efficient procedures, lacked certainty in dispute resolution, and prioritized liquidation rather than corporate recovery, which caused many disputes to be resolved through lengthy and costly civil litigation, until the economic crisis of 1997 exposed its structural weaknesses and compelled comprehensive legal reform.<sup>16</sup>

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<sup>13</sup> Nicolae Stef, 'How Does Legal Design Affect the Initiation of a Firm's Bankruptcy?', *Economic Modelling*, 114 (2022) <https://doi.org/10.1016/j.econmod.2022.105918>

<sup>14</sup> Reza Octavia Kusumaningtyas and James Kalimanzila, 'The Impact of Tax Incentive on Increase Foreign Direct Investment', *Journal of Sustainable Development and Regulatory Issues*, 1.2 (2023), 51–63 <https://doi.org/10.53955/jsderi.v1i2.7>

<sup>15</sup> Kamilə Quliyeva and Kamila Guliyeva, 'Definition and Content of Bankruptcy and Insolvency of a Legal Entity; [HÜQUQİ ŞƏXSİN MÜFLİS OLMASININ VƏ ÖDƏMƏ QABİLİYYƏTSİZLİYİNİN ANLAYIŞI VƏ MƏZMUNU]', *Scientific Work*, 18.4 (2024), 143–48 <https://doi.org/10.36719/2663-4619/101/143-148>

<sup>16</sup> Ratih Damayanti Dan Fitriani Abdi, 'UNSYNCHRONIZED IMPACT OF LEGAL REGULATION ON THE LOSS OF STATE'S STANDING FOR THE PREFERENCE RIGHT OF TAX DEBT IN

The government then reformed the bankruptcy system by introducing a modern legal framework that established a more efficient, transparent, and effective mechanism, created a specialized Commercial Court, and recognized professional insolvency practitioners, followed by further legislative development that strengthened the role of debt suspension as a mechanism for restructuring and business continuity.<sup>17</sup> This evolution demonstrates a transition from a liquidation-oriented system toward a more balanced legal framework that integrates liquidation and restructuring, although its implementation continues to reveal weaknesses, particularly in providing adequate legal protection for creditors whose claims are rejected, which indicates the need for further legal development to ensure justice and legal certainty.<sup>18</sup>

Law constitutes a fundamental expression of civilization that reflects the development, values, and challenges of society and operates as a dynamic system that adapts to social, political, and economic change, particularly within commercial activities where bankruptcy law plays a central role in ensuring justice, maintaining legal certainty, and regulating the consequences of financial failure.<sup>19</sup> Economic activity inherently involves debt relationships that support business growth through borrowed capital while simultaneously creating the risk of default when debtors fail to perform obligations, which requires a structured legal framework to resolve disputes fairly, prevent opportunistic conduct, and protect the interests of all parties.<sup>20</sup>

The *faillissements verordening* constitutes a nineteenth century legal framework that adopts a liquidation-based orientation by prioritizing the collective confiscation and distribution of debtor assets while neglecting mechanisms for business rehabilitation and financial restructuring.<sup>21</sup> This legal model treats insolvency as a terminal condition and consequently excludes the possibility of preserving viable economic entities. Its procedural design demonstrates significant

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BANKRUPTCY', *Indonesian State Law Review*, 3.1 (2020), 1–8  
<https://doi.org/10.15294/islrev.v3i1.48947>

<sup>17</sup> Nemiraja Jadiyahappa and Ram Kumar Kakani, 'Bankruptcy Law, Creditors' Rights and Dividend Policy: Evidence from a Quasi-Natural Experiment', *International Journal of Managerial Finance*, 19.5 (2023), 1178–1202 <https://doi.org/10.1108/IJMF-09-2022-0390>

<sup>18</sup> Alan Schwartz, *Bankruptcy Related Contracting and Bankruptcy Functions*, *Research Handbook on Corporate Bankruptcy Law: Research Handbooks in Corporate Law and Governance* (Edward Elgar Publishing Ltd., 2020) <https://doi.org/10.4337/9781781007884.00022>

<sup>19</sup> Jagannath MVK and Radha Mukesh Ladkani, 'Bankruptcy Spillovers and Stock Price Crash Risk of Non-Bankrupt Firms', *Finance Research Letters*, 69 (2024) <https://doi.org/10.1016/j.frl.2024.106127>

<sup>20</sup> Miao Miao and others, 'Bankruptcy Judicial Reform and Corporate Fraud: Evidence from China', *International Review of Economics & Finance*, 103 (2025), 104514  
<https://doi.org/https://doi.org/10.1016/j.iref.2025.104514>

<sup>21</sup> Oksandro Osdival Gonçalves, Alexandre Ferreira De Assumpção Alves and Thalita Almeida, 'Revocatory Suits under Empirical Bias: Incongruences in Legal Decisions; [A Ação Revocatória Sob o Viés Empírico: Incongruências Em Decisões Judiciais]', *Revista Jurídica*, 4.61 (2020), 194–231  
<https://doi.org/10.21902/revistajur.2316-753X.v4i61.4607>

inefficiency because it lacks definitive adjudicative timelines, relies on rigid formal requirements, and imposes substantial administrative costs that prolong dispute resolution and undermine legal certainty. Furthermore, the concentration of curatorial authority in a single state institution restricts professional participation and diminishes institutional adaptability in managing complex insolvency cases.<sup>22</sup>

After independence, Indonesia continues to apply this colonial legal structure under constitutional transitional provisions, which leads to extended legislative inertia despite rapid economic development and increasing commercial complexity.<sup>23</sup> The structural weaknesses of this framework become evident during the economic crisis of 1997 to 1998, when severe currency depreciation and escalating corporate debt burdens reveal the incapacity of existing law to provide effective and predictable mechanisms for resolving financial distress. In response to these systemic deficiencies, the state initiates comprehensive legal reform by enacting modern bankruptcy legislation that introduces procedural acceleration, institutional specialization, and simplified evidentiary standards in order to enhance efficiency and ensure prompt adjudication. The establishment of a specialized commercial court and the streamlining of legal requirements significantly improve the effectiveness of insolvency proceedings, although these measures also create risks of imbalance due to the absence of a substantive insolvency test. Subsequent legislative refinement through Law Number 37 of 2004 strengthens normative clarity, develops more structured debt restructuring mechanisms, and advances a balanced legal approach that seeks to reconcile creditor interests with the objective of maintaining business continuity, thereby reflecting a progressive transformation of Indonesian insolvency law toward a more coherent and adaptive system.<sup>24</sup>

The philosophical foundation underlying the enactment of Indonesian bankruptcy legislation centers on the restoration of public and market confidence by establishing a dispute resolution mechanism that operates predictably, efficiently, and under the authority of judges possessing specialized commercial expertise.<sup>25</sup> This objective materializes institutionally through the creation of the

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<sup>22</sup> Lu Yao, Yifei Liang and Mengde Liu, 'Does Judicial Improvement Promote Corporate Trade Credit Financing? Evidence from the Establishment of Circuit Courts in China', *China Economic Quarterly International*, 5.4 (2025), 213–35 <https://doi.org/https://doi.org/10.1016/j.ceqi.2025.12.001>

<sup>23</sup> Annuur Zakiah Zainol and others, 'Predicting Bankruptcy of Companies in Malaysia Using Ant Colony Optimization', in *AIP Conference Proceedings*, ed. by Kurdhi N.A., Utomo P.H., and Widyaningsih P. (American Institute of Physics, 2025), MMMCCLXXXV <https://doi.org/10.1063/5.0262206>

<sup>24</sup> Sebastian Bock and others, 'Bankruptcy in International vs Domestic Markets: Evidence from the Airline Industry', *Transportation Research Part A: Policy and Practice*, 132 (2020), 728–43 <https://doi.org/https://doi.org/10.1016/j.tra.2019.12.007>

<sup>25</sup> Ankita Prabhakar and Prasenjit Chakrabarti, 'Impact of Insolvency and Bankruptcy Code on Public Sector Banks through Credit Lending Channel. Indian Experience', *Journal of Banking Regulation*, 27.1 (2026) <https://doi.org/10.1057/s41261-025-00307-9>

Commercial Court, which adopts procedural speed as its defining operational principle and implements strict and mandatory timelines at every stage of adjudication. Within this framework, the present analysis argues that the Commercial Court, as an institutional response to systemic economic crisis, has successfully introduced procedural acceleration and judicial specialization into a previously slow and fragmented commercial justice system. Nevertheless, the near absolute prioritization of procedural speed has generated an inherent tension with the principle of substantive justice.<sup>26</sup> Rigid deadlines, while enhancing certainty and efficiency, simultaneously constrain the opportunity for comprehensive examination of complex legal and financial disputes and impose significant pressure on litigants to conform to accelerated procedural demands. This condition effectively places parties within a time driven adjudicative structure that privileges efficiency over deliberative accuracy.<sup>27</sup>

This study further examines the Commercial Court through a structured analytical approach that begins with an exploration of its historical and juridical foundations during the period of economic crisis, followed by a systematic assessment of its jurisdictional scope, including both core insolvency matters and its expanded competence in broader commercial disputes.<sup>28</sup> The analysis then critically evaluates the implications of strict procedural timelines by balancing their contribution to legal certainty against their potential to diminish the quality of judicial reasoning and evidentiary assessment. Ultimately, this study provides a comprehensive reflection on the institutional achievements and structural limitations of the Commercial Court and emphasizes the necessity of developing a more balanced adjudicative model that integrates procedural efficiency with the fundamental requirement of substantive justice in the evolution of Indonesia's commercial legal system.<sup>29</sup>

The legal regime governing the Suspension of Debt Payment Obligations positions the claim registration process as a decisive procedural foundation that determines the recognition and participation of creditors within collective

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<sup>26</sup> Ferry Vincenttius Ferdinand, Tirza Malta Wikristina and Dion Krisnadi, 'UTILIZING FINANCIAL REPORTS AND MACHINE LEARNING FOR PREDICTING FINANCIAL DISTRESS IN INDONESIAN INDUSTRIAL COMPANIES', *ICIC Express Letters, Part B: Applications*, 17.1 (2026), 95–103 <https://doi.org/10.24507/icicelb.17.01.95>

<sup>27</sup> Yixin Chen and Tingting Liu, 'Bankruptcy Judicial Reform and Corporate Trade Credit Financing', *China Economic Review*, 85 (2024), 102176 <https://doi.org/https://doi.org/10.1016/j.chieco.2024.102176>

<sup>28</sup> Nicolae Stef and Sophia Dimelis, 'Bankruptcy Regime and the Banking System', *Economic Modelling*, 87 (2020), 480–95 <https://doi.org/10.1016/j.econmod.2019.12.012>

<sup>29</sup> G Falavigna, R Ippoliti and G B Ramello, 'Financial Constraints, Institutional Quality and Import Trade Flows: An Empirical Investigation on Italian Manufacturing SMEs', *International Business Review*, 34.4 (2025), 102453 <https://doi.org/https://doi.org/10.1016/j.ibusrev.2025.102453>

restructuring proceedings.<sup>30</sup> This process requires creditors to actively submit their claims in accordance with Article 270 of Law Number 37 of 2004 by providing written documentation that clearly specifies the legal basis, classification, and monetary value of the debt, supported by adequate evidentiary materials. Through this mechanism, the law transforms a creditor from an external claimant into a formally acknowledged participant in a specialized judicial process, thereby granting access to subsequent stages of verification and decision making.<sup>31</sup>

This study maintains that Article 270 establishes only a minimal procedural framework whose capacity to ensure fairness depends largely on factors beyond its textual formulation. The effectiveness of claim registration relies on the impartial conduct and professional competence of the administrator, the transparency and cooperation of the debtor, and the preparedness of creditors in fulfilling evidentiary requirements. The provision therefore reveals a structural limitation within the broader insolvency system, particularly the absence of a clear and balanced mechanism for resolving disputes that may arise during the verification of claims.<sup>32</sup>

From a procedural standpoint, claim registration serves as a transitional stage linking the public announcement of restructuring proceedings to the verification phase, where the legitimacy and value of each claim are assessed.<sup>33</sup> Creditors bear the full burden of proof and must present coherent and legally valid documentation to substantiate their claims. Any deficiency in documentation or failure to comply with formal requirements may weaken their legal standing and lead to rejection. The administrator plays a central role by receiving, recording, and organizing claims in a neutral and accountable manner without conducting substantive judgment at this stage. The integrity of this process directly influences the credibility of the restructuring system and underscores the necessity for legal refinement to achieve a more balanced and just insolvency framework.<sup>34</sup>

The mechanism for registering claims within the framework of the Suspension of Debt Payment Obligations regime contains significant structural implications and critical issues that directly affect procedural fairness despite its seemingly

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<sup>30</sup> Karsten Müller, 'Busy Bankruptcy Courts and the Cost of Credit', *Journal of Financial Economics*, 143.2 (2022), 824–45 <https://doi.org/10.1016/j.jfineco.2021.08.010>

<sup>31</sup> Brittany Almquist Lewis, 'Creditor Rights, Collateral Reuse, and Credit Supply', *Journal of Financial Economics*, 149.3 (2023), 451–72 <https://doi.org/10.1016/j.jfineco.2023.06.001>

<sup>32</sup> Remgijus Jokubauskas, 'Discharge of Debts of Insolvent Entrepreneurs Under the Restructuring and Insolvency Directive', *Utrecht Journal of International and European Law*, 38.1 (2023), 64–75 <https://doi.org/10.5334/ujiel.606>

<sup>33</sup> Laeven and Valencia.

<sup>34</sup> Hiteshkumar Thakkar, Khyati Maurya and Saransh Sood, 'Law and Economics Approach to Information Asymmetry in Insolvency Resolutions: Enhancing Creditor Confidence and Resolution Outcomes under India's IBC Framework', *International Journal of Law and Management*, 2025 <https://doi.org/10.1108/IJLMA-02-2025-0054>

straightforward administrative character.<sup>35</sup> The limited timeframe for claim submission, which supervisory judges frequently set within a narrow range of fourteen to twenty-one days from the date of public announcement, imposes substantial procedural pressure on creditors who must rapidly compile, organize, and submit dispersed documentation, and any delay, even minimal, results in the forfeiture of participation rights within the process. This constraint produces a disproportionate impact on structurally weaker creditors, particularly small enterprises lacking institutional legal capacity and foreign creditors who must navigate document legalization and translation requirements, thereby reinforcing systemic inequality in access to procedural justice.<sup>36</sup>

The claim registration process operates within an environment characterized by informational asymmetry that places creditors at a disadvantage, as debtors maintain exclusive control over internal financial records and accounting data while the regulatory framework does not impose an initial obligation on debtors to disclose audited financial statements.<sup>37</sup> This absence of mandatory transparency compels creditors to submit claims without access to reliable comparative financial information, thereby enabling opportunistic behavior by debtors who may contest legitimate claims with relative ease due to the lack of verifiable counter evidence available to creditors. Consequently, the registration stage functions not merely as an administrative entry point but as the origin of dispute formation, since claims that creditors consider substantiated often encounter immediate objection during verification without sufficient legal justification, thereby transforming procedural submission into contested litigation.<sup>38</sup>

The deficiencies that emerge at the registration and evidentiary stage directly contribute to the escalation of disputes under subsequent provisions governing contested claims, as the absence of robust verification standards and transparent financial disclosure forces supervisory authorities to rely on discretionary determinations regarding voting rights.<sup>39</sup> This condition demonstrates that

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<sup>35</sup> T P Shishmareva, 'Legal Means of Effective Rehabilitation of a Debtor or Its Enterprise in Restricting Procedures in Russia and Germany', *Vestnik Sankt-Peterburgskogo Universiteta. Pravo*, 12.4 (2021), 1128–36 <https://doi.org/10.21638/SPBU14.2021.420>

<sup>36</sup> Domenico Pauciulo, 'Conciliation as Method to Solve Sovereign Debt Disputes Between States and Private Creditors', *European Yearbook of International Economic Law*, 12 (2022), 183–202 [https://doi.org/10.1007/8165\\_2021\\_80](https://doi.org/10.1007/8165_2021_80)

<sup>37</sup> Christoph G Paulus and João Carlos Mettlach Pinter, 'THE RAMIFICATION OF BANKRUPTCY LAW AND THE RESTRUCTURING RIGHTS FOR THE PROTECTION OF CREDITORS; [A DIFERENCIAÇÃO NO DIREITO FALIMENTAR E O DIREITO DE REESTRUTURAÇÃO PARA PROTEÇÃO DO CREDOR]', *Revista de Direito Civil Contemporaneo*, 22.7 (2020), 263–74 <https://www.scopus.com/inward/record.uri?eid=2-s2.0-85128195102&partnerID=40&md5=3965e2dcaefabe7056395d0b014b37bc>

<sup>38</sup> Kateryna Vereshchahina, 'Problems of Legal Regulation of Bankruptcy during Armed Conflict', *Social and Legal Studies*, 6.3 (2023), 210–17 <https://doi.org/10.32518/sals3.2023.210>

<sup>39</sup> Paolo Colla, Filippo Ippolito and Kai Li, 'Debt Structure', *Annual Review of Financial Economics*, 12 (2020), 193–215 <https://doi.org/10.1146/annurev-financial-012820-015057>

procedural weaknesses at the initial stage systematically generate downstream legal uncertainty and undermine the integrity of collective decision-making processes. The regulatory structure therefore reveals that the effectiveness of claim registration does not derive solely from its normative formulation but depends on external institutional factors including the professionalism and independence of administrators, the good faith and transparency of debtors, and the evidentiary preparedness of creditors.<sup>40</sup>

The obligation of administrators to compile a list of recognized and disputed claims constitutes a pivotal procedural function that extends beyond clerical documentation and operates as a quasi-judicial determination with substantial legal, economic, and political consequences. This obligation requires administrators to systematically record creditor identities, claim amounts, explanatory bases, and the status of recognition or dispute, thereby producing a structured representation of the debtor's liabilities that subsequently determines participation rights and voting power within creditor meetings. The classification of claims into recognized and disputed categories effectively constructs a distribution of influence among creditors, as recognized claims confer proportional voting rights while disputed claims result in the suspension or limitation of participatory authority.<sup>41</sup>

The process of compiling the list of claims necessitates an internal verification procedure in which administrators reconcile submitted creditor documentation with the financial records provided by the debtor, yet this process remains inherently vulnerable due to the administrator's reliance on debtor supplied information that may be incomplete, inaccurate, or strategically manipulated.<sup>42</sup> In practice, administrators frequently reflect the debtor's position when classifying claims, thereby reducing the independence of the verification process and increasing the likelihood that legitimate claims are categorized as disputed in the absence of corroborating financial data. This structural dependency highlights the absence of objective verification standards within the legal framework and creates a procedural environment in which evidentiary evaluation lacks consistency and predictability.<sup>43</sup>

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<sup>40</sup> Eliseo Sierra-Noguero, 'Recognition and Enforcement in Spanish Bankruptcy Proceedings of Subordination Agreements Between Creditors', *Journal of Business Law*, 2023.8 (2023), 677–93 <https://www.scopus.com/inward/record.uri?eid=2-s2.0-85200794689&partnerID=40&md5=d5707c78b42172220f24648df1947488>

<sup>41</sup> Bambang Sugeng Ariadi Subagyono and others, 'Contemporary Islamic Economic Law on Legal Protection for Bankrupt Guarantors: Comparative Insights from Common Law and Asian Jurisdictions', *MILRev: Metro Islamic Law Review*, 4.2 (2025), 1449–70 <https://doi.org/10.32332/milrev.v4i2.11897>

<sup>42</sup> Kaliolla K Seitenov and others, 'Compliance Control, Economic Expertise and Foresight in Business Legal Risk Management', *Kutafin Law Review*, 12.2 (2025), 273–307 <https://doi.org/10.17803/2713-0533.2025.2.32.273-307>

<sup>43</sup> Quliyeva and Guliyeva.

The legal implications of the compiled list extend into multiple dimensions of the restructuring process, as the document serves as the primary agenda for verification meetings, determines the allocation of voting rights, and establishes the economic baseline for any proposed settlement plan.<sup>44</sup> Recognized claims enter the decision-making process with full participatory rights, whereas disputed claims face exclusion or conditional inclusion subject to judicial discretion, thereby influencing the outcome of collective voting and potentially altering the legitimacy of the approved restructuring agreement. The exclusion of claims from the final list further results in the complete loss of entitlement to distribution under the settlement scheme, demonstrating that initial classification decisions produce irreversible legal consequences.<sup>45</sup>

The implementation of supervisory judicial authority in determining the participation of creditors with disputed claims introduces an additional layer of complexity that reveals fundamental weaknesses in the regulatory design.<sup>46</sup> The legal provision grants supervisory judges the authority to determine whether such creditors may participate in voting and to define the extent of their voting rights without providing clear criteria or procedural standards. This discretionary power functions as a mechanism to prevent procedural deadlock by allowing the restructuring process to proceed despite unresolved disputes, yet it simultaneously generates legal uncertainty due to the absence of normative guidance governing its application.<sup>47</sup>

The exercise of such discretion places supervisory judges in a position that requires immediate decision making under conditions of limited information and procedural urgency, thereby compelling them to balance efficiency with fairness without adequate institutional support.<sup>48</sup> The absence of standardized evidentiary thresholds or evaluative benchmarks results in inconsistent judicial practices and undermines predictability, as creditors cannot anticipate how their disputed claims will be treated in voting contexts. This condition weakens legal certainty

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<sup>44</sup> Saul Schwartz and Stephanie Ben-Ishai, 'Tilting the Playing Field Away from the Discharge of Debts: The Case of Consumer Proposals in Canada', *Canadian Public Policy*, 51.2 (2025), 165–90 <https://doi.org/10.3138/cpp.2024-041>

<sup>45</sup> John Tribe, *Bankruptcy and the Family Home: The Case for Imputing Insolvency Irregularities and a Presumption of Creditor Interests*, *Modern Studies in Property Law: Volume 11* (Bloomsbury Publishing Plc., 2021), xi <https://www.scopus.com/inward/record.uri?eid=2-s2.0-85191141623&partnerID=40&md5=ca56f390c3d47fcfd1aab8e16c5f7aa2>

<sup>46</sup> Yapiter Marpi, Pujiyono and Hari Purwadi, 'The Concept of Actio Pauliana Creditor Law Bankruptcy Boedel Dispute Process to Achieve Substantive Justice', *Jurnal IUS Kajian Hukum Dan Keadilan*, 11.3 (2023), 528–38 <https://doi.org/10.29303/ius.v11i3.1305>

<sup>47</sup> Xiaoran Ni, Jin Xu and David Yin, 'Are Enhanced Creditor Rights in Bankruptcy Desirable to Shareholders? Evidence from the Cost of Equity Capital', *Journal of Banking and Finance*, 175 (2025) <https://doi.org/10.1016/j.jbankfin.2025.107442>

<sup>48</sup> Zong Lan and others, 'The Effect of Creditor Judicial Protection on Trade Credit in Supply Chains: Evidence from the Establishment of Bankruptcy Courts in China', *International Review of Financial Analysis*, 112 (2026) <https://doi.org/10.1016/j.irfa.2026.105132>

and exposes the process to potential manipulation, particularly when debtors strategically contest significant claims to diminish opposing voting power and create artificial majorities that facilitate the approval of restructuring plans.<sup>49</sup>

From a theoretical perspective, this regulatory structure fails to satisfy principles of procedural justice, as it does not guarantee fair outcomes through reliable and transparent processes, and it also fails to provide corrective mechanisms capable of addressing erroneous claim classifications.<sup>50</sup> The reliance on discretionary authority without institutional safeguards contradicts the fundamental requirement of legal certainty, while the prioritization of procedural continuity over substantive fairness reflects a formalistic orientation that neglects the protection of individual creditor rights.<sup>51</sup>

The existing framework governing claim registration, verification, classification, and voting participation operates within a structurally deficient system that lacks transparency, objective standards, and effective dispute resolution mechanisms. These deficiencies necessitate comprehensive legal reform that introduces mandatory financial disclosure obligations, establishes standardized verification criteria, strengthens the independence and accountability of administrators, and creates an integrated adjudicative mechanism capable of resolving claim disputes within the procedural timeline of the restructuring process.<sup>52</sup> Only through such systemic reconstruction can the process evolve into a legally coherent and substantively fair mechanism that balances efficiency with justice while ensuring the protection of creditor rights within collective insolvency proceedings.<sup>53</sup>

### ***Legal Consequences of Claim Rejection on Creditors' Rights and Position***

Although Law Number 37 of 2004 concerning Bankruptcy and Suspension of Debt Payment Obligations was designed upon principles of balance and justice, its practical implementation reveals a critical domain characterized by a significant legal vacuum that undermines the integrity of creditor protection. This vacuum specifically affects creditors who, after completing the claim registration process,

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<sup>49</sup> Xue Dong Dai and Lisi Niu, 'The Impact of Judicial Prejudice in Bankruptcy on Creditors and Local Financial Development', *Finance Research Letters*, 67 (2024) <https://doi.org/10.1016/j.frl.2024.105778>

<sup>50</sup> Guillermo Caballero Germain and Susana Espada Mallorquín, 'The Decedent's State Bankruptcy; [El Concurso Post Mortem de La Herencia]', *Revista de Derecho*, 33.1 (2020), 97–117 <https://doi.org/10.4067/S0718-09502020000100097>

<sup>51</sup> Iftekhar Hasan and others, 'Creditor-Control Rights and the Nonsynchronicity of Global CDS Markets', *Review of Corporate Finance Studies*, 14.1 (2025), 204–60 <https://doi.org/10.1093/rcfs/cfad010>

<sup>52</sup> Jochen Bigus and Nadine Georgiou, 'Relevance of Debt- and Tax-Related Motives for Conditional Conservatism of Limited-Liability and Full-Liability Firms: Evidence from Europe', *Journal of Business Economics*, 95.2 (2025), 385–426 <https://doi.org/10.1007/s11573-024-01209-4>

<sup>53</sup> Luca R Perfetti, 'PUBLIC INTEREST AND BANKRUPTCY BETWEEN ADMINISTRATION AND JURISDICTION', *Lawyer Quarterly*, 13.3 (2023), 209–33 <https://www.scopus.com/inward/record.uri?eid=2-s2.0-85170572180&partnerID=40&md5=9c4d4b3d1a7b04d3b8e1457a7f77d9a0>

encounter the adverse situation in which their claims are disputed or rejected by the debtor during the verification meeting, while the legal framework fails to provide a clear and equitable dispute resolution mechanism within the restructuring regime.<sup>54</sup> The absence of such a mechanism generates a juridical grey area that not only produces financial losses for creditors but also weakens fundamental principles of legal protection and certainty, thereby exposing systemic deficiencies in the regulatory structure governing insolvency proceedings.<sup>55</sup>

The escalation of insolvency cases throughout 2023 reflects a period of heightened instability within Indonesia's bankruptcy landscape, as post pandemic economic pressures compelled numerous corporations to seek judicial restructuring mechanisms to address widespread liquidity constraints. Statistical data derived from the case tracking system of major commercial courts indicates a substantial increase in applications for suspension of debt payment obligations, with the number of registered cases reaching 611 by November 2023 compared to 510 during the same period in the previous year, thereby illustrating a pronounced upward trajectory that signals structural financial distress across both private enterprises and state-owned entities.<sup>56</sup>

The complexity of cases involving state owned construction enterprises and aviation companies further demonstrates the fragility of procedural certainty within the system, particularly in relation to jurisdictional determination and forum selection.<sup>57</sup> The case involving PT Pembangunan Perumahan Persero Tbk presents a notable illustration in which a petition submitted by a private creditor was initially granted by a commercial court outside the debtor's legal domicile, thereby raising significant concerns regarding the application of relative jurisdiction and the potential for procedural manipulation. Although the same judicial panel subsequently revoked its decision based on statutory provisions requiring creditor consensus, the case highlights a broader structural issue

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<sup>54</sup> Miriam Šefčíková, Dagmar Cagaňová and Richard Jurenka, 'The Effect of Bankruptcy on the Intangible Asset Valuation', ed. by Cagaňová D. and Hornáková N., *EAI/Springer Innovations in Communication and Computing*, 2020, 321–33 [https://doi.org/10.1007/978-3-030-30911-4\\_23](https://doi.org/10.1007/978-3-030-30911-4_23)

<sup>55</sup> Rahaman Sheriff and Masatoshi Hara, 'WAYS TO AVOID BANKRUPTCIES: AVIATION INDUSTRY IN THE UNITED STATES', *International Conference on Business, Management and Economics Engineering Future-BME*, 2024 (2024), 319–26 <https://doi.org/10.24867/FUTURE-BME-2024-036>

<sup>56</sup> Juan Manuel Paniagua, 'The Privileges of Involuntary Creditors within the Bankruptcy Regime in Force in Light of the Ruling "Institutos Médicos Antártida" of the Supreme Court of Justice of the Nation; [I Privilegi Dei Creditori Involontari Nell'ambito Del Regime Fallimentare v', *Prudentia Iuris*, 2023.95 (2023), 145–80 <https://doi.org/10.46553/prudentia.95.2023.pp.145-180>

<sup>57</sup> Song Yang and Niu Lijing, 'Substantive Consolidation in Bankruptcy of Affiliated Enterprises: The Dilemmas of Judicial Application and Improvements of the Criteria', *Contemporary Social Sciences*, 9.6 (2024), 132–55 <https://www.scopus.com/inward/record.uri?eid=2-s2.0-85213953919&partnerID=40&md5=5dccb2e9839de2e6424bd511844ed13e>

concerning the vulnerability of concurrent creditors whose rights remain uncertain and potentially compromised within fluctuating procedural outcomes.<sup>58</sup>

In contrast, the successful homologation process in the restructuring of Sriwijaya Air demonstrates the functional capacity of the legal framework to achieve collective agreement under conditions of majority support, as creditors representing substantial portions of both secured and unsecured claims approved the proposed settlement. Nevertheless, a closer examination reveals the existence of a dissenting minority group of concurrent creditors whose rejection of the agreement raises critical questions regarding the fairness of claim verification and the adequacy of legal safeguards available to creditors who do not align with the majority decision. The position of this minority underscores the inherent tension between collective efficiency and individual justice, particularly in a system that prioritizes expedited resolution while lacking a robust mechanism to address contested claims in a substantively fair manner.<sup>59</sup>

The cumulative analysis of these conditions demonstrates that the existing legal framework fails to adequately regulate the intersection between claim verification disputes, voting rights determination, and post restructuring legal protection, thereby necessitating comprehensive reform aimed at establishing an integrated adjudicative mechanism capable of resolving contested claims within the procedural timeline of insolvency proceedings while ensuring transparency, accountability, and equitable treatment for all creditors involved.<sup>60</sup>

The data presented in concerning significant PKPU cases in 2023 reveals a complex and multidimensional pattern within Indonesia's insolvency regime, demonstrating that the implementation of the Suspension of Debt Payment Obligations mechanism operates within a structurally fragmented legal environment marked by inconsistencies in judicial reasoning, asymmetrical creditor protection, and sector specific deviations. The revocation of the PKPU status in the case of PT Pembangunan Perumahan Persero Tbk illustrates a critical jurisdictional ambiguity, where the acceptance and subsequent annulment of proceedings by a commercial court outside the debtor's domicile exposes deficiencies in the regulation of relative competence and raises concerns regarding

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<sup>58</sup> Andrea Caprara, Érico Andrade and Marcelo de Oliveira Milagres, 'THE "OVERCOMING OF LEGAL PERSONALITY": SOME CONSIDERATIONS IN THE LIGHT OF ITALIAN COMPANY LAW; [IL "SUPERAMENTO DELLAPERSONALITÀ GIURIDICA": ALCUNE CONSIDERAZIONI ALLA LUCE DELDIRITTO SOCIETARIO ITALIANO]', *Revista Da Faculdade de Direito Da Universidade Federal de Minas Gerais*, 84 (2024), 417–43 <https://doi.org/10.12818/P.0304-2340.2024v84p417>

<sup>59</sup> Nemiraja Jadyappa and others, 'Bank-Affiliated Directors' Monitoring, Earnings Management, and Financial Reporting Quality in Emerging Markets: Evidence from India', *Emerging Markets Review*, 62 (2024) <https://doi.org/10.1016/j.ememar.2024.101184>

<sup>60</sup> Recca Ayu Hapsari and others, 'Bankruptcy Indicator Frameworks Used In Cross-Country Reviews (Indonesia – Russia Bankruptcy Law)', *Nurani*, 24.1 (2024), 63–76 <https://doi.org/10.19109/nurani.v24i1.22023>

the legitimacy of creditor consent, particularly when unverified creditors remain excluded from the decision-making framework. Similarly, the rejection of the petition involving Waskita Karya and PT Bukaka Teknik Utama Tbk highlights the emergence of a legal immunity barrier grounded in public interest considerations, where statutory provisions restrict bankruptcy petitions against state owned enterprises, thereby creating an unequal legal landscape that limits the ability of private creditors to enforce their claims. In contrast, the successful homologation in the Sriwijaya Air case demonstrates that the PKPU mechanism can function effectively under conditions of majority consensus, yet it simultaneously underscores the structural marginalization of dissenting creditors who, despite opposing the settlement, remain bound by the collective outcome without access to adequate remedial mechanisms. Furthermore, the cases of PT Djakarta Lloyd Persero and PT Amarta Karya Persero reflect the systemic difficulties inherent in restructuring state owned enterprises with complex creditor compositions, as prolonged negotiations and temporary PKPU statuses indicate procedural inefficiencies and the challenges of achieving consensus among numerous concurrent creditors. Collectively, these cases confirm that the PKPU framework, while procedurally viable, continues to exhibit significant legal gaps that undermine consistency, fairness, and predictability within insolvency proceedings.<sup>61</sup>

Entering 2024, the data reveal an intriguing anomaly. Contrary to initial projections anticipating a surge in cases, the number of PKPU applications decreased. Annual records from January to December 2024 indicate a total of 630 combined cases of PKPU and bankruptcy across five Commercial Courts. This figure is lower compared to the year-on-year data from 2023, which had already reached 691 cases by November. The most pronounced declines occurred at the Surabaya Commercial Court, where applications dropped from 116 to 66, and at the Semarang Commercial Court.<sup>62</sup>

A legal analysis of this decline suggests that business actors adopted a wait-and-see approach due to the 2024 general elections, coupled with increasingly stringent screening applied by the Commercial Courts. The courts appear to have implemented more rigorous evidentiary standards to filter out applications that fail to meet the requirements of simple proof. This trend is exemplified by the decision of the Central Jakarta Commercial Court No. 355/Pdt.Sus-PKPU/2024, dated 17 December 2024. In the case between PT Dok & Perkapalan Gandasari Indonesia (Petitioner) and PT Wistara Internasional Maritim (Respondent), the

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<sup>61</sup> Arif Riansyah and Riyanna Shabrina, 'The Influence of Macroeconomic Indicators on the Profitability of PT Pelabuhan Indonesia', *Jurnal Ekonomi Bisnis, Manajemen Dan Akuntansi*, 2.1 (2023), 1–8 <https://doi.org/10.58477/ebima.v2i1.71>

<sup>62</sup> Yuji Honjo, Yunosuke Iwaki and Masatoshi Kato, 'Outside or inside the Firm? The Impact of Debt Financing on the Exit Routes of Start-up Firms', *Small Business Economics*, 64.4 (2025), 1877–1900 <https://doi.org/10.1007/s11187-024-00968-2>

court rejected the PKPU application. The ruling confirms that complex debt disputes cannot be addressed within the PKPU framework. For this dissertation, the decision underscores the urgent need for a procedural *renvoi* mechanism. When courts reject PKPU applications due to insufficient simple proof, creditors lack an alternative rapid channel to validate their claims, forcing them to revert to standard civil litigation that can take several years.<sup>63</sup>

The PKPU applications declined, bankruptcy filings, representing direct liquidity enforcement, showed a slight increase, rising to 92 cases in 2024 compared to 80 cases in 2023. This shift indicates that creditors are beginning to lose confidence in the PKPU restructuring process and increasingly prefer direct asset liquidation to secure payment certainty. Analysis of comparative statistical data on case filings across five Indonesian Commercial Courts from 2023 to 2024 reveals several notable trends. The Central Jakarta Commercial Court maintained its position as the primary forum for corporate insolvency and debt suspension proceedings, recording 389 PKPU filings from January to November 2023 and 392 filings from January to December 2024, accounting for over 60 percent of the national total. This dominance underscores its role as the principal venue for large-scale corporate disputes. In contrast, the Surabaya Commercial Court experienced a significant decline in PKPU filings, decreasing from 116 cases in 2023 to 66 in 2024, alongside a reduction in bankruptcy cases to 17. This sharp decrease indicates a growing reliance on out-of-court settlements in the East Java region. The Semarang Commercial Court demonstrated a slight reduction in PKPU filings, from 40 to 35, while registering 14 bankruptcy cases in 2024, reflecting a relatively stable caseload primarily composed of medium-scale disputes, particularly within the textile and manufacturing sectors. Similarly, the Medan Commercial Court recorded a decrease in PKPU filings from 50 to 31 and only nine bankruptcy cases, signaling a stricter approach to case acceptance, exemplified by Decision No. 31/2023. The Makassar Commercial Court maintained a consistently low volume of cases, with 16 filings in 2023 and 14 in 2024, and three bankruptcy cases, although it managed a significant corporate bankruptcy involving PT PP during this period. Collectively, the data indicate a national decline in PKPU filings, from 611 in 2023 to 538 in 2024, while total bankruptcy cases rose to 92, revealing a general downward trend in case filings accompanied by an increasing number of insolvency resolutions.

Analysis of jurisprudence and Commercial Court practices in Indonesia between 2023 and 2024 reveals a concerning legal reality for creditor protection. A case review of the Central Jakarta Commercial Court Decision No. 355/Pdt.Sus-PKPU/2024, the Medan Commercial Court Decision No. 31/Pdt.Sus-PKPU/2023, and the Supreme Court Decision No. 277 K/Pid/2024 identifies two fundamental

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<sup>63</sup> Mel Tanjung Khairatifah Rodi deni, Hendra Sastrawinata and Dwi Riana, 'Financial Distress Analysis of PT Samudera Indonesia Tbk', *Asean International Journal of Business*, 4.2 (2026), 300–312 <https://doi.org/10.54099/aijb.v4i2.1535>

issues: the rigid application of the simple proof principle, which undermines creditors' civil rights, and a crisis of confidence in the integrity of administrators and trustees as officers of the court. These issues interact within the PKPU regulatory framework, which lacks a mechanism for resolving claims disputes through a contentious process, unlike bankruptcy proceedings, which provide a *renvoi* procedure.<sup>64</sup>

At the registration and initial review stage, the Central Jakarta Commercial Court Decision No. 355/Pdt.Sus-PKPU/2024 illustrates how the "simple proof" requirement under Article 8(4) of Law No. 37 of 2004 can become a double-edged sword. In this decision, the court rejected the PKPU application because the claim required complex evidence beyond the threshold of simple proof. Normatively, the ruling aligns with the purpose of the Commercial Court as a venue for expedited trials. However, from a sociological and philosophical perspective, the decision generates injustice. When a court rejects an application on the grounds that the claim is not simple, the creditor lacks an alternative mechanism within the bankruptcy framework to validate the claim and is forced to revert to conventional civil litigation, which may take years. In business contexts requiring rapid liquidity, such rejection effectively denies justice. This dissertation posits that the absence of a follow-up examination mechanism, such as a more in-depth preliminary hearing or partial *renvoi* within PKPU, leaves creditors entirely dependent on judicial discretion in interpreting the term "simple."<sup>65</sup>

The uncertainty is reinforced by the Medan Commercial Court Decision No. 31/Pdt.Sus-PKPU/2023. In this case, the rejection of the PKPU application, coupled with the dismissal of the respondent's exception, created a legally ambiguous situation. Creditors expended resources and time filing claims but failed not due to the absence of debt, but because of procedural obstacles and unclear legal status of the claims. This precedent-highlights that, without standardized verification procedures, Commercial Courts risk failing to facilitate debt restructuring. Formalistic rejections have systemic consequences: solvent but illiquid debtors lose opportunities to restore business health, while creditors lose potential recovery rates obtainable through settlements.<sup>66</sup>

Empirical analysis further underscores the critical role of administrators in PKPU and trustees in bankruptcy. The Supreme Court Decision No. 277

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<sup>64</sup> Sri Suryaningsum and others, 'Perbandingan Penerapan Corporate Social Responsibility (CSR) Pada PT Bukaka Teknik Utama Tbk Dengan PT Adhi Karya Tbk', *Al-Tijary*, 2.1 (2016), 25–40 <https://doi.org/10.21093/at.v2i1.548>

<sup>65</sup> Éva Pálinkó and Kinga Pétervári, 'Economic Analysis of Recent Laws on Corporate Reorganization Methods in Hungary', *Eurasian Studies in Business and Economics*, 14.1 (2020), 205–21 [https://doi.org/10.1007/978-3-030-53536-0\\_15](https://doi.org/10.1007/978-3-030-53536-0_15)

<sup>66</sup> Gabrielle Demange, 'RESOLUTIONS IN A SYSTEM OF FINANCIALLY LINKED FIRMS: RELYING ON COARSE INFORMATION', *Annals of Economics and Statistics*, 2025, 9–34 <https://doi.org/10.2307/48839153>

K/Pid/2024 confirms that concerns regarding abuse of authority during claims verification are factual. In this criminal case, the Court convicted a trustee for inflating claim values, directly affecting creditor voting rights. In PKPU proceedings, such manipulation can determine the success or failure of restructuring proposals. If an administrator creates fictitious claims or inflates certain creditors' claims in collusion with the debtor, honest concurrent creditors lose voting power, forcing them to accept inequitable proposals or face bankruptcy.<sup>67</sup>

These cases collectively demonstrate that the current PKPU legal framework contains inherent defects in creditor protection. The combination of expedited and final Commercial Court decisions, extensive administrator authority with minimal substantive oversight, and the absence of appeal or *renvoi* mechanisms has created an inequitable ecosystem. Creditors face a *fait accompli*: either accept the results of administrator verification or have their applications rejected by the judge for procedural reasons. Principles such as *audi et alteram partem* are often overlooked in the name of efficiency within the 45-day provisional PKPU or 270-day final PKPU timelines.<sup>68</sup>

The criminal conviction of the trustee serves as a wake-up call that entrusting verification authority entirely to private practitioners without strong corrective mechanisms is dangerous.<sup>69</sup> Meanwhile, the restrictive interpretation of simple proof by the Central Jakarta and Medan Commercial Courts underscores the need to redefine procedural law. The legal framework must allow claims of moderate complexity to be examined within PKPU or, at minimum, provide a bridging mechanism for partial adjudication to prevent entire PKPU applications from being dismissed. Collectively, these three cases validate the dissertation's call for legal reconstruction. Justice for creditors extends beyond the formal issuance of "approved" or "rejected" rulings and must encompass substantive recognition, verification, and protection of claims against manipulation. Without progressive judicial law-finding or legislative reform adopting a fair dispute resolution mechanism within PKPU, Commercial Courts will continue to render decisions that are formally correct but materially undermine the equitable treatment of economic actors.

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<sup>67</sup> Dewi Tuti Muryati, B. Rini Heryanti and Dharu Triasih, 'KAJIAN NORMATIF ATAS KEPAILITAN BUMN (PERSERO) DALAM KAITANNYA DENGAN PENGATURAN PERSEROAN TERBATAS', *Jurnal Dinamika Sosial Budaya*, 17.1 (2015), 29 <https://doi.org/10.26623/JDSB.V17I1.500>

<sup>68</sup> Ranjeet Singh and others, 'Strengthening Operational Creditor Rights and Trade Credit: Evidence from Creditor Reforms', *Pacific-Basin Finance Journal*, 83 (2024), 102250 <https://doi.org/https://doi.org/10.1016/j.pacfin.2024.102250>

<sup>69</sup> Ekaterina S Yulova, 'Title Creditors' Claims to Be Paid after the Claims Listed in the Claims Register in Insolvency Proceedings; [Зареестровые Требования Кредиторов в Деле о Несостоятельности (Банкротстве)]', *Vestnik Sankt-Peterburgskogo Universiteta. Pravo*, 12.4 (2021), 1034-55 <https://doi.org/10.21638/SPBU14.2021.414>

The core problem lies in the failure of the Bankruptcy and Suspension of Debt Payment Act (UUK-PKPU) to provide a sufficient forum and procedural mechanism within the PKPU framework to comprehensively adjudicate the validity or amount of contested claims.<sup>70</sup> When a debtor disputes a claim, creditors face a procedural barrier with no clear recourse, effectively confronting a legal dead-end. Disputes typically arise during the claims verification meeting, a forum presided over by the Supervising Judge, where the administrator presents the compiled claims list based on the debtor's records, and each claim is confirmed. At this stage, the debtor or an authorized representative may acknowledge or contest the claim. In practice, debtors can contest claims with relative ease, often without presenting comprehensive rebuttal evidence immediately. They may reject the entire claim or contest portions, such as accrued interest or penalties. Once a claim is disputed, a legal conflict formally emerges within the fast-paced PKPU process.<sup>71</sup>

The Act addresses such disputes only through Article 280, which empowers the Supervising Judge to determine temporary voting rights for creditors whose claims are contested.<sup>72</sup> This provision serves a pragmatic and procedural function, aimed solely at preventing deadlocks during creditor voting. The Supervising Judge exercises discretion without fully adjudicating the substantive merit of the disputed claim, and therefore Article 280 neither resolves the dispute nor establishes the correctness of the contested claim. The absence of a comparable mechanism, such as the *renvoi* procedure provided for in bankruptcy under Article 127, highlights a significant legislative anomaly. In bankruptcy, the *renvoi* procedure allows the Supervising Judge to refer parties to judicial adjudication, ensuring access to justice and legal protection for creditors. In contrast, PKPU contains no equivalent mechanism, leaving creditors with disputed claims exposed to uncertainty and procedural disadvantage.<sup>73</sup>

External legal remedies offer limited practical relief. Although creditors may theoretically pursue ordinary civil litigation in District Courts, this alternative fails to address fundamental differences between the forums.<sup>74</sup> PKPU operates under

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<sup>70</sup> Yuxia Song and Yongxi Chen, 'Between Restriction and Protection: The Experience, Problems, and Improvement Path of Judicial Recognition of Personal Bankruptcy Exempt Property in China', *Humanities and Social Sciences Communications*, 11.1 (2024) <https://doi.org/10.1057/s41599-024-04046-6>

<sup>71</sup> Jokubauskas.

<sup>72</sup> Matin Pedram, 'ENFORCING PROPERTY RIGHTS THROUGH THE ELEMENTS OF FREE MARKET; A CASE FOR IRAN'S BANKRUPTCY LAW', *Baku State University Law Review*, 7.1 (2021), 13–30 <https://www.scopus.com/inward/record.uri?eid=2-s2.0-85169077150&partnerID=40&md5=ead6bccbf94cf39b8f51ea70e1ea2e35>

<sup>73</sup> Adam J Levitin, 'Purdue's Poison Pill: The Breakdown of Chapter 11's Checks and Balances', *Texas Law Review*, 100.6 (2022), 1079–1155 <https://doi.org/10.2139/ssrn.3851339>

<sup>74</sup> Shivangi Agarwal and Bhavya Singhvi, 'Creditor-Controlled Insolvency and Firm Financing—Evidence from India', *Finance Research Letters*, 54 (2023) <https://doi.org/10.1016/j.frl.2023.103813>

strict timelines of up to 270 days, whereas civil litigation and subsequent appellate review can extend over years. By the time a civil court resolves a disputed claim, the PKPU process has concluded, the peace plan has been homologated, and the debtor's obligations have been lawfully restructured, rendering enforcement of a favorable court ruling nearly impossible. Consequently, the absence of an integrated, rapid, and effective dispute resolution mechanism within the PKPU process constitutes a clear legal vacuum.<sup>75</sup>

This procedural gap has direct consequences for creditor influence during voting on peace plans. Voting weight derives from the value of recognized claims, and claim rejection effectively nullifies or diminishes creditor voting power.<sup>76</sup> Fully rejected claims confer no voting rights, leaving creditors as passive observers, while partially recognized claims reduce voting strength proportionally. These dynamics allow debtors to manipulate the voting process by targeting dissenting creditors, generating an artificial majority that may approve a peace plan not on its substantive merit but due to procedural exclusion of opposing voices. The legal void also severely affects creditors after homologation.<sup>77</sup> Article 286 binds the approved peace plan to all creditors, including those with unrecognized claims, and rejected claims are removed from the Fixed Claims List, extinguishing the debtor's obligations under the plan. Post-homologation civil litigation provides an inadequate remedy, as court decisions in favor of creditors often confront enforcement obstacles against a debtor whose obligations have been lawfully restructured. Consequently, creditors with rejected claims remain unprotected, their voting rights nullified, and their economic recovery impaired, while alternative remedies fail to provide certainty. This situation exemplifies the inherent legal vacuum within UUK-PKPU and demonstrates the statute's failure to ensure adequate protection and justice for a primary class of stakeholders.<sup>78</sup>

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<sup>75</sup> Allen N Berger, Mustafa U Karakaplan and Raluca A Roman, 'Chapter 11 - Putting the COVID-19 Crisis Policies into Context—The Paycheck Protection Program (PPP) vs the Troubled Asset Relief Program (TARP) during the Global Financial Crisis (GFC)', in *The Economic and Financial Impacts of the COVID-19 Crisis Around the World*, ed. by Allen N Berger, Mustafa U Karakaplan, and Raluca A Roman (Academic Press, 2024), pp. 181–204 <https://doi.org/https://doi.org/10.1016/B978-0-443-19162-6.00006-2>

<sup>76</sup> Yeni Triana, Tri Anggara Putra and M Fadly Daeng Yusuf, 'Enhancing Legal Safeguards in Bankruptcy: The Role of Exceptio Non Adimpleti Contractus in Balancing Creditor-Debtor Relations', *Journal of Ecohumanism*, 3.8 (2024), 12104–11 <https://doi.org/10.62754/joe.v3i8.5805>

<sup>77</sup> Francisco González, 'Creditor Rights, Bank Competition, and Stability: International Evidence', *Journal of International Financial Markets, Institutions and Money*, 82 (2023) <https://doi.org/10.1016/j.intfin.2022.101711>

<sup>78</sup> Yongwei Ye and others, 'Online Judicial Auction, Loan Availability, and Corporate Investment in China', *The British Accounting Review*, 56.6 (2024), 101487 <https://doi.org/https://doi.org/10.1016/j.bar.2024.101487>

### *Legal Protections for Creditors with Rejected Claims*

The need to recontextualize and reform the Bankruptcy and Suspension of Debt Payment Act (UUK-PKPU) arises from a detailed evaluation of its current implementation. Lawmakers designed this legislation in response to a crisis, yet contemporary economic realities in Indonesia require its immediate recalibration. Legal frameworks must evolve in tandem with economic development. The Indonesian business environment of 2024 exhibits increasing complexity in transactions, the proliferation of diverse financial instruments, and heightened expectations for corporate governance, which contrast sharply with the emergency conditions of 1998. Maintaining a legal framework intended for crisis situations within a normal economic environment fails to address current challenges and may produce unintended negative consequences. Indonesia must therefore shift bankruptcy law reform from a focus on procedural speed to a system that balances expediency, effectiveness, and substantive justice. Debt resolution should achieve not only timely completion but also equitable outcomes. Achieving this goal requires reforms such as recalibrating evidentiary standards to prevent abuse, creating an integrated adjudication mechanism for disputed claims, explicitly protecting workers' rights, and strengthening oversight of curators and administrators. These reforms can transform UUK-PKPU into a modern, balanced statute capable of meeting twenty-first-century economic demands.

Despite its conceptual appeal as a corporate rescue mechanism, PKPU reveals fundamental procedural and substantive weaknesses that compromise the law's capacity to ensure justice. The claims verification process, in particular, exposes a significant vulnerability. Court-supervised creditor meetings aim to produce an accurate mapping of debt obligations, yet debtors frequently reject claims without adequate justification. The absence of mandatory financial transparency exacerbates this vulnerability. Supervising Judges exercise discretion under Article 280, which functions as a procedural safeguard but fails to provide definitive remedies for creditors. Verification meetings, theoretically forums of equality, often become arenas of power asymmetry because debtors control internal financial records while administrators and creditors rely on voluntary disclosure. This imbalance allows debtors to strategically dispute claims, reduce total debt, weaken opposition votes, or coerce bilateral settlements unfavorable to creditors. Administrators, limited by statutory mandates, often cannot investigate or challenge such disputes, shifting the evidentiary burden onto creditors within fast-moving proceedings.<sup>79</sup>

The lack of financial transparency facilitates unjust claim rejection. Debtors face no statutory requirement to submit audited financial statements, transforming financial records into inaccessible black boxes. Creditors must reconstruct the debtor's position without reliable information, enabling debtors to contest valid

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<sup>79</sup> Juniarti.

claims with minimal accountability. Mandating audited financial statements as a precondition for initiating PKPU would establish a shared factual foundation, empower administrators and Supervising Judges to verify claims rigorously, and reduce opportunities for procedural abuse.<sup>80</sup>

Article 280 exemplifies systemic inadequacy by granting Supervising Judges broad discretionary powers without explicit criteria, creating arbitrariness that conflicts with rule-of-law principles. The absence of an effective and definitive appeals mechanism intensifies this weakness, leaving affected creditors without practical recourse. Ordinary civil litigation cannot provide timely or effective remedies, placing creditors at a structural disadvantage while permitting debtor manipulation to persist. Collectively, these weaknesses debilitate debtors' ability to exploit procedural rights, insufficient transparency, and lack of effective dispute resolution—erode trust in PKPU as a fair corporate rescue framework. If unresolved, this erosion may discourage market participants from utilizing PKPU and undermine broader economic restructuring objectives. Addressing these interconnected issues requires comprehensive legislative reform. Reforms must reconstruct verification procedures, mandate full financial transparency, establish an integrated and fair adjudication process for disputed claims, and redefine the roles and responsibilities of all stakeholders. These measures ensure that PKPU functions efficiently, effectively, and justly, aligning its implementation with the substantive principles of fairness and equity that should underpin modern bankruptcy law in Indonesia.

Law functions as a dynamic instrument that continuously reflects the evolving needs of the society it governs. It does not remain static but adapts to address emerging challenges and shifting economic realities. The PKPU policy exemplifies this adaptive principle by introducing speed and efficiency as central elements in Indonesia's insolvency framework. Despite its effectiveness in responding to the economic crisis of the late 1990s, the contemporary relevance of this legal framework requires critical examination. The economic environment has transformed substantially due to globalization, digitalization, and rapid financial innovation. Modern enterprises operate under conditions that were largely unimaginable when the law was enacted, including complex corporate structures, asset-light technology-driven business models, diverse debt instruments, and extensive cross-border interactions. These developments demand a restructuring framework that is not only swift but also flexible, intelligent, and capable of ensuring substantive fairness for all stakeholders.<sup>81</sup>

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<sup>80</sup> Chaoqun Zhan and Shitong Qiao, 'Workload, Legal Doctrine, and Judicial Review in an Authoritarian Regime: A Study of Expropriation Judgments in China', *International Review of Law and Economics*, 80 (2024), 106232 <https://doi.org/https://doi.org/10.1016/j.irl.2024.106232>

<sup>81</sup> Samuel Antill and Steven R Grenadier, 'Optimal Capital Structure and Bankruptcy Choice: Dynamic Bargaining versus Liquidation', *Journal of Financial Economics*, 133.1 (2019), 198–224 <https://doi.org/10.1016/j.jfineco.2018.05.012>

The economic and business landscape in Indonesia during the 1990s was dominated by asset-intensive sectors such as manufacturing, property, agribusiness, and mining, with corporate ownership concentrated in diversified family conglomerates. Companies relied predominantly on bank loans for capital, and although capital market instruments existed, they were limited in depth and scope. Technology served primarily as an operational support tool rather than a core source of value, and corporate restructuring mechanisms were underdeveloped, with dispute resolution often taking the form of adversarial litigation. In contrast, the modern economy is characterized by the proliferation of technology-driven enterprises that derive value primarily from intangible assets, including intellectual property, software, data, and brand recognition. These companies often prioritize market growth over immediate profitability, rely on complex capital structures involving venture capital and private equity, and utilize innovative hybrid debt instruments. Peer-to-peer lending platforms and crowdfunding have further decentralized access to capital, while global supply chains and international markets create interconnected risks that amplify the effects of financial distress across borders.<sup>82</sup>

The current PKPU framework demonstrates significant limitations in accommodating these modern business realities. It relies heavily on traditional asset valuation methods that inadequately capture the value of intangible assets, and it struggles to assess the financial health of enterprises that deliberately operate at a loss to secure growth. The absence of specific provisions for protecting intellectual property during restructuring exposes high-value corporate assets to potential depreciation or misuse. Complex capital arrangements, such as preferred shares and investor rights in venture-funded companies, challenge the law's ability to clearly define creditor entitlements and prioritize claims. Moreover, the current procedures are ill-suited for managing claims from numerous small creditors participating through decentralized platforms, and the lack of comprehensive cross-border insolvency provisions prevents effective coordination with foreign jurisdictions, reducing the law's applicability in a globalized economy.<sup>83</sup>

These structural and functional gaps highlight the necessity of recalibrating legal protections to balance debtors' rights to restructure with creditors' rights to fair repayment. Debtors must retain access to corporate rescue mechanisms, but such access must be conditioned on transparency, accountability, and good faith to

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<sup>82</sup> Gulnaz Anjum and Arabella Fraser, 'Vulnerabilities Associated with Slow-Onset Events (SoEs) of Climate Change: Multi-Level Analysis in the Context of Pakistan', *Current Opinion in Environmental Sustainability*, 50 (2021), 54–63 <https://doi.org/10.1016/j.cosust.2021.02.004>

<sup>83</sup> Reni Anggriani, F X Joko Priyono and Nanik Tri Hastuti, 'The Separated State Property in State-Owned Enterprises', *Sociología y Tecnociencia*, 13.1 (2023), 26–43 <https://doi.org/10.24197/st.1.2023.26-43>

prevent strategic abuse.<sup>84</sup> Creditors require clear and meaningful rights, including access to accurate financial information, equitable participation in dispute resolution, and mechanisms that ensure fair evaluation of claims. Achieving this balance requires comprehensive legislative reform that modernizes the PKPU framework, integrates technology to facilitate efficient processes, develops protocols for managing intangible assets and complex financial instruments, and aligns domestic law with international cross-border insolvency standards. Implementing these reforms will transform UUK-PKPU from a reactive, crisis-era legal tool into a proactive and adaptive framework capable of addressing the complexities of contemporary business structures, financial innovation, and global economic dynamics while ensuring equitable outcomes for all stakeholders.<sup>85</sup>

The procedural and substantive weaknesses embedded within the PKPU process, particularly those affecting the protection of creditors whose claims are rejected, the subsequent step involves formulating a concrete and implementable model for legal reconstruction. This reform effort must extend beyond critique to provide clear, logical, and normatively grounded solutions that uphold principles of justice. The proposed reconstruction does not merely represent superficial modification but constitutes a comprehensive intervention into the structural framework of UUK-PKPU, addressing the systemic deficiencies that have compromised its fairness and effectiveness. The proposed reconstruction relies on three interdependent and mutually reinforcing components.<sup>86</sup> The first component focuses on preventive measures to enhance transparency at the outset of the process, requiring debtors to submit audited financial statements as a foundational requirement. The second component emphasizes curative measures to fill gaps in dispute resolution by establishing a rapid and binding adjudication mechanism for claims that are rejected within the PKPU procedure. The third component involves legislative reforms designed to eliminate ambiguity, including the revision or amendment of Article 280 of UUK-PKPU to replace it with a more precise and equitable mechanism that ensures consistent application and legal certainty.<sup>87</sup>

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<sup>84</sup> I Wayan Sukania and others, 'Legal Protection of Intellectual Property Rights in Indonesia for SME Performance', *Journal of Sustainable Development and Regulatory Issues (JSDERI)*, 3.3 (2025) <https://doi.org/10.53955/jsderi.v3i3.104>

<sup>85</sup> Oly Viana Agustine, 'Keberlakuan Yurisprudensi Pada Kewenangan Pengujian Undang-Undang Dalam Putusan Mahkamah Konstitusi', *Jurnal Konstitusi*, 15.3 (2018), 642 <https://doi.org/10.31078/jk1539>

<sup>86</sup> Hardian Prasetya and Teguh Suratman, 'Kebijakan Formulatif Pengaturan Perampasan Aset Yang Berasal Dari Tindak Pidana Korupsi', *MLJ Merdeka Law Journal*, 3.2 (2022), 117–32 <https://doi.org/10.26905/mlj.v3i2.9215>

<sup>87</sup> Indra Ardhanayudha Aditya and others, 'Understanding Service Quality Concerns from Public Discourse in Indonesia State Electric Company', *Heliyon*, 9.8 (2023), e18768 <https://doi.org/10.1016/j.heliyon.2023.e18768>

Coordinated implementation of these components has the potential to transform the PKPU process from a system vulnerable to strategic abuse into a credible, transparent, and just forum for corporate restructuring. By institutionalizing financial transparency, providing enforceable dispute resolution, and clarifying legal provisions, the reconstructed framework can simultaneously safeguard creditors' rights and support debtors' legitimate restructuring efforts. This approach establishes a balanced legal environment that aligns procedural efficiency with substantive fairness, ensuring that PKPU functions not only as a tool for expedient resolution but also as a mechanism that guarantees equitable outcomes and strengthens overall trust in the corporate rescue framework.<sup>88</sup>

In the current framework, debtors control all financial data while creditors must operate without verified information, creating an environment in which debtors may request extraordinary privileges, including the suspension of all debt obligations and immunity from enforcement actions, without a corresponding obligation to disclose their true financial condition. The absence of a mandatory requirement to provide audited financial statements effectively creates an opaque process in which trustees and creditors must rely on unilateral records supplied by the debtor, who possesses strong incentives to present the most favorable representation of their financial position.<sup>89</sup> By mandating the submission of financial statements audited in accordance with Indonesian Public Accountant Professional Standards and conducted by independent accounting firms without conflicts of interest, the legal framework would establish a common factual foundation for all parties, enhance transparency, reduce opportunities for arbitrary rejection of legitimate claims, and empower trustees to conduct verifications based on objective and credible data. The availability of clear and verified financial information would also facilitate more efficient negotiations and allow debtors to develop restructuring plans grounded in actual financial conditions rather than assumptions or unilateral claims. Potential concerns regarding the additional costs of audits for debtors can be addressed by recognizing that such audits represent standard corporate governance practices for medium and large enterprises and function as a strategic investment to ensure a fair and credible restructuring process. For micro and small enterprises, the regulation can incorporate proportionality by requiring simplified financial reporting that balances cost considerations with the need for transparency. Establishing transparency at the outset of the Debt Payment Suspension process fundamentally addresses the structural roots of disputes and inequities that have

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<sup>88</sup> Dhamar Yudho Aji and Utomo Sarjono Putro, 'System Dynamics Modeling of Leveraging Geothermal Potential in Indonesia towards Emission Reduction Effort: A Case Study in Indonesia State-Owned Energy Enterprise', *Renewable Energy Focus*, 51 (2024), 100612 <https://doi.org/https://doi.org/10.1016/j.ref.2024.100612>

<sup>89</sup> Dina Desvita Pramesti Putri, 'Penerapan Perampasan Aset Sebagai Pidana Tambahan Dalam Pemberantasan Tindak Pidana Korupsi Di Indonesia', *Jurnal Hukum Samudra Keadilan*, 19.2 (2025), 302–19 <https://doi.org/10.33059/jhsk.v19i2.10712>

historically arisen during downstream proceedings, thereby promoting fairness, accountability, and efficiency in the management of debtor-creditor relations.<sup>90</sup>

The proposed amendment to the debt payment suspension framework focuses on establishing a rapid and binding mechanism for resolving disputed claims within the PKPU process. Despite the importance of preventive measures through financial transparency, disputes over claims may still arise.<sup>91</sup> Therefore, a second, curative pillar of reconstruction involves creating a fair, expedited, and integrated adjudication mechanism within the PKPU process itself. This initiative directly addresses the most critical legal vacuum identified in the current framework. The primary issue stems from the absence of a dedicated adjudication forum within PKPU proceedings. Currently, creditors whose claims are challenged remain in legal uncertainty, relying only on the discretionary authority of the Supervisory Judge under Article 280 of the PKPU Law. They are forced to pursue ordinary civil litigation, which is slow and inefficient. This gap constitutes a legislative anomaly, given that a similar *renvoi* procedure is explicitly provided in bankruptcy under Article 127 of the PKPU Law.<sup>92</sup>

The proposed model, referred to as “PKPU *Renvoi*” or the PKPU Disputed Claims Adjudication Procedure, adapts the principles of the *renvoi* mechanism in bankruptcy and integrates them into Chapter III of the PKPU Law. Procedurally, the mechanism is triggered when a claim is disputed during the verification meeting and mediation led by the Supervisory Judge fails. Upon request from the creditor, the administrator, or on the judge’s own initiative, the Supervisory Judge must refer the dispute to the Commercial Court panel handling the main PKPU case, ensuring contextual consistency and judicial expertise.<sup>93</sup> The adjudication proceeds as a summary proceeding with a strict timeline, requiring the panel to issue a decision within thirty days of referral. Parties may submit additional evidence and legal arguments in one or two brief hearings. The standard of proof follows substantive civil procedure standards while respecting the accelerated timeframe. The court issues a decision, including interlocutory decisions, solely on the disputed claim’s validity and amount, determining whether it is fully recognized, partially recognized, or rejected.<sup>94</sup>

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<sup>90</sup> Agustia, Muhammad and Permatasari.

<sup>91</sup> Dwi Maryono and Muhamad Azhar, ‘Eksekusi Putusan Pengadilan Hubungan Industrial: Beberapa Catatan Masukan RUU Hukum Acara Perdata’, *Administrative Law and Governance Journal*, 1.3 (2018), 345–50 <https://doi.org/10.14710/alj.v1i3.345-350>

<sup>92</sup> Taufik Abdullah, Craig Lee and Neil Carr, ‘Defining Success and Failure in the Hospitality Industry’s Microenterprises: A Study of Indonesian Street Food Vendors’, *International Journal of Hospitality Management*, 109.March 2022 (2023), 103403 <https://doi.org/10.1016/j.ijhm.2022.103403>

<sup>93</sup> Adissya Mega Christia and others, ‘Politik Hukum Eksekusi Putusan Mahkamah Konstitusi Di Indonesia’, *Lex Renaissance*, 9.1 (2024), 62–84 <https://doi.org/10.20885/jlr.vol9.iss1.art4>

<sup>94</sup> Ferio Ivan Mulyono, ‘Optimising Bankruptcy Estate Recovery via Piercing the Corporate Veil: The Case of PT Sritex’, *Media Iuris*, 8.3 (2025), 417–38 <https://doi.org/10.20473/mi.v8i3.75505>

This integrated adjudication mechanism directly addresses the legal vacuum, providing creditors with a predictable and binding forum to defend their rights.<sup>95</sup> It guarantees due process by allowing creditors to be heard and ensures that dispute resolution is part of the PKPU process rather than a separate, slower procedure. By transferring adjudicative authority from the Supervisory Judge to the Commercial Court panel, the mechanism reduces the discretionary burden on the Supervisory Judge, allowing the judge to focus on oversight while maintaining procedural fairness. Legislative intervention further strengthens this reconstruction by revising or replacing Article 280 of the PKPU Law, which currently grants ambiguous and discretionary authority to the Supervisory Judge. The revised framework either eliminates Article 280 entirely or amends it to function as a reference to the new adjudication mechanism, thereby removing ambiguity and integrating the legal provision into a structured dispute resolution process. Clear procedural channels for judicial review are established: interlocutory decisions on disputed claims are final and binding within the PKPU process, while parties may challenge the final homologation decision through existing appellate mechanisms. This ensures a balance between speed and fairness while embedding dispute resolution into the PKPU framework.<sup>96</sup>

The comprehensive reconstruction of PKPU norms therefore encompasses three pillars. Mandatory submission of audited financial statements addresses transparency deficiencies, the integrated adjudication mechanism resolves the absence of a formal forum for disputed claims, and legislative amendments to Article 280 remove discretionary ambiguity and legal uncertainty. Implementing these pillars transforms the PKPU process into a system founded on transparency, accountability, and procedural justice. Debtors' rights to a second chance are protected while creditors' rights to fair repayment are guaranteed through a credible, evidence-based, and expedient dispute resolution process.<sup>97</sup> Institutional capacity must accompany substantive reforms to ensure effective implementation. Strengthening the role of the Supervisory Judge involves shifting from a passive process overseer to an active justice facilitator. Judges must conduct structured mediation sessions for disputed claims, applying their authority to direct unresolved disputes to the Commercial Court panel. Capacity-building measures include continuous education in law, accounting, and finance, as well as access to

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<sup>95</sup> Dikdik Somantri, 'Challenges in Execution of Court Decision To Strengthen the Administrative Court Charisma', *Jurnal Hukum Peratun*, 4.2 (2021), 123-40 <https://doi.org/10.25216/peratun.422021.123-140>

<sup>96</sup> Araviadi Ioanna and Katarachia Androniki, 'Pre-Bankruptcy Consolidation Process and Business Reorganization: A Case Study', in *Springer Proceedings in Business and Economics*, ed. by Tsounis N. and Vlachvei A. (Springer Nature, 2024), pp. 1085-94 [https://doi.org/10.1007/978-3-031-49105-4\\_63](https://doi.org/10.1007/978-3-031-49105-4_63)

<sup>97</sup> Mohammad Algifarri Sukmaya, Lastuti Abubakar and Tri Handayani, 'Perlindungan Hukum Bagi Pemenang Lelang Objek Hak Tanggungan Dalam Hal Eksekusi Terhalang Oleh Gugatan Ditinjau Dari Hukum Jaminan', *Jurnal Ilmiah Galuh Justisi*, 8.2 (2020), 204 <https://doi.org/10.25157/justisi.v8i2.3605>

institutional support through expert staff in financial and accounting analysis. Simultaneously, administrators must meet higher professional and accountability standards to act as independent verifiers rather than mere record keepers for debtors. By reinforcing these institutional pillars, the reconstructed PKPU framework ensures that legal norms are operationalized effectively, achieving a balance between efficiency, transparency, and equitable treatment of all parties.<sup>98</sup>

PKPU administrators occupy a frontline role in the verification process. They are the initial recipients of claims, responsible for reconciliation, and tasked with making preliminary classifications that significantly influence the outcome.<sup>99</sup> Consequently, their professionalism, independence, and accountability are essential to ensuring a verification process that is fair, reliable, and credible. Currently, the roles and accountability mechanisms of PKPU administrators under the Bankruptcy and Suspension of Debt Payment Law (UUK-PKPU) exhibit significant weaknesses. Administrators operate in an ambiguous space where loyalties are unclear, particularly in voluntary PKPU cases where they are often proposed by the debtor. This creates potential conflicts of interest and uncertainty regarding to whom administrators owe primary loyalty: the proposing debtor, the appointing court, or the collective body of creditors. This ambiguity frequently leads administrators to adopt positions favoring the debtor, including in contesting claims. Moreover, the absence of binding professional standards or mandatory due diligence procedures in verifying claims results in highly variable verification quality, dependent solely on the integrity and initiative of individual administrators. Although Article 234 paragraph (4) UUK-PKPU stipulates administrator liability for errors or negligence, practical mechanisms for creditors to demonstrate such negligence and seek redress are complex, burdensome, and costly, discouraging many from pursuing accountability.<sup>100</sup>

Addressing these deficiencies requires institutional reconstruction to reinforce administrator independence, professionalism, and accountability. Strengthening independence can be achieved through improved appointment mechanisms, such as establishing a panel of vetted independent administrators under the supervision of the Supreme Court, from which appointments are made randomly or on a rotational basis rather than based on debtor proposals. Alternatively, if debtor proposals are retained, creditor ratification by majority vote in preliminary meetings can provide a check against conflicts of interest. Binding professional

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<sup>98</sup> Jiakai Xiong, Chen Peng and Zelin Yang, 'The Legal Right Protection of Lenders and Corporate Employment: Evidence from Specialized Bankruptcy Courts', *Finance Research Letters*, 76 (2025) <https://doi.org/10.1016/j.frl.2025.106960>

<sup>99</sup> Lydia Kurnia Putri Rosari, Imam Nur Koeswahyono and Diah Aju Wisnuwardhani, 'Implikasi Yuridis Parate Eksekusi Obyek Hak Tanggungan', *Jurnal Cakrawala Hukum*, 13.1 (2022), 68–77 <https://doi.org/10.26905/idjch.v13i1.5189>

<sup>100</sup> Anita Kadir and Ahmad Sabirin, 'The Immediate Bankruptcy Decision: The Role of Curators and Supervisory Judges in Ensuring Justice and Legal Certainty', *Jurnal Hukum Bisnis Bonum Commune*, 8.1 (2025), 77–94 <https://doi.org/10.30996/jhbhc.v8i1.12437>

standards should be implemented through regulations that define clear Standard Operating Procedures (SOPs) for claim verification. SOPs must impose obligations for reasonable due diligence, preliminary investigations of material discrepancies, and written justification for disputed claims based on factual or legal grounds. Oversight and disciplinary mechanisms should also be strengthened by empowering professional organizations to enforce ethical standards, simplifying complaint procedures for creditors, and clarifying the legal threshold for gross negligence that triggers personal liability.<sup>101</sup>

This institutional reconstruction transforms PKPU administrators from potential instruments of debtor influence into pillars of integrity, ensuring that verification is conducted professionally, independently, and transparently.<sup>102</sup> Combined with enhanced supervisory roles for monitoring judges, improved financial transparency, and integrated dispute adjudication mechanisms, this approach establishes a holistic, living system in which rules, actors, and processes operate harmoniously. The reform not only addresses procedural gaps but fosters a new legal culture in debt restructuring in Indonesia, grounded in transparency, professionalism, and unwavering commitment to justice. At the micro level, it substantially improves creditor protection, while at the macro level, it signals to domestic and international investors that the Indonesian legal system is credible and predictable, thereby supporting financial stability and fostering a conducive investment environment.<sup>103</sup>

## Conclusion

Based on a comprehensive analysis, three main conclusions emerge that address the research questions. First, Law Number 37 of 2004 on Bankruptcy and Suspension of Debt Payment Obligations does not provide optimal or equitable legal protection for all creditors, especially those whose claims are contested or rejected by the debtor during the PKPU verification process. Although the law is theoretically grounded in principles of balance, it creates a significant legal vacuum in practice because it lacks an effective and integrated mechanism for resolving disputed claims within the PKPU framework. Consequently, creditors who suffer from unilateral debtor objections cannot access a fair or timely forum to substantiate their claims, which results in the loss of voting rights and equitable entitlement to repayment. Second, the weaknesses in the PKPU verification process manifest in three areas. The law does not require debtors to provide

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<sup>101</sup> Juan D Moreno-Ternero, Min-Hung Tsay and Chun-Hsien Yeh, 'Strategic Justifications of the TAL Family of Rules for Bankruptcy Problems', *International Journal of Economic Theory*, 18.1 (2022), 92–102 <https://doi.org/10.1111/ijet.12301>

<sup>102</sup> Budi Junaedi, Merry Tjoanda and Teng Berlianty, 'Perlindungan Hukum Pada Debitur Atas Penarikan Objek Jaminan Fidusia Melalui Parate Eksekusi', *PATTIMURA Legal Journal*, 1.2 (2022), 124–32 <https://doi.org/10.47268/pela.v1i2.6433>

<sup>103</sup> Song Ma, Joy Tianjiao Tong and Wei Wang, 'Bankrupt Innovative Firms', *Management Science*, 68.9 (2022), 6971–92 <https://doi.org/10.1287/mnsc.2021.4141>

transparent financial information at the beginning of the process, such as audited financial statements, which creates substantive vulnerability. The procedural framework does not include a clear mechanism for resolving disputed claims, and the discretionary provisions of Article 280 fail to provide legal certainty. Administrators often conduct verification passively, while Supervisory Judges exercise limited authority restricted to process management without full adjudicative powers. These weaknesses, originally designed for crisis conditions that prioritize speed, now prove counterproductive in non-crisis economic environments, enabling debtors to exploit the system strategically to reduce liabilities and undermine fair business practices. Third, a reconstruction of the PKPU framework based on justice, progressive law, and the values of Pancasila requires holistic reform across three pillars. Preventive reforms should mandate that debtors submit audited financial statements at the outset to create transparency and an objective factual basis. Curative reforms must establish a rapid and integrated adjudication mechanism for disputed claims, allowing Commercial Court Panels to examine and resolve conflicts efficiently. Institutional and legislative reforms should clarify or replace ambiguous provisions, strengthen professional standards, and ensure accountability for administrators conducting objective verification. Implementing these reforms will transform the PKPU process from a system vulnerable to unilateral manipulation into a credible, fair, and predictable forum for debt restructuring, thereby enhancing legal certainty, protecting creditor rights, and improving trust in the financial and business environment.

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