IMPLEMENTATION OF DEBTOR LEGAL PROTECTION FOR BANKRUPTCY PERFORMED BY CREDITORS

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ABSTRACT

This study aims to analyze implementation of debtor legal protection for bankruptcy carried out by creditors The research method used is non-doctrinal. This research is the result of research that finds that the implementation of legal protection of debtors for bankruptcy carried out by creditors is a qualitative research, the type of data used is primary and secondary data. Data collection techniques through literature and field studies (observations, interviews and questionnaires). The data collected was analyzed through qualitative inductive. The results of the study found that the implementation of the debtor's legal protection against bankruptcy carried out by creditors, namely the implementation of bankruptcy as intended by Article 55 and Article 56 of Law Number 37 of 2004 has not been fair to the debtor, considering that the two articles are only based on the existence of debt from the debtor and regarding the position of the solvent or insolvency based solely on the view of the creditor. This is clearly the case because Law Number 37 of 2004 does not adhere to a balance sheet test system where before being declared bankrupt it is necessary to test the condition of the debtor whether it is really insolvent or actually still solvent.

Keywords: Legal protection;Debtor;Creditor; Bankruptcy

INTRODUCTION

In its development, the business world has become one of the cornerstones for the progress of a country's economy, thus the progress of the business world is also highly expected in various countries. This is because business progress in a country can support economic growth and prosperity. Hence, healthy capital lending activities become an important instrument in the progress of the business world which also needs to be considered. Accounts receivable institution with collateral is the realization of this basic idea. But not infrequently in the development of the world of capital lending and receivables, they often experience various problems, especially problems in terms of paying off receivables by the debtor. Therefore, in order to overcome these problems, various legal regulations related to bankruptcy were born.[1]

In Law Number 37 of 2004 concerning Bankruptcy and Suspension of Debt Payment Obligations, the definition of a creditor is a person who has receivables due to an agreement or law that can be collected in court. However, in the elucidation of Article 2 paragraph (1) of Law Number 37 of 2004 provides the definition of what is meant by creditors in this paragraph are concurrent creditors, separatist creditors and preferred creditors. Specifically regarding separatist creditors and preferred creditors, they can apply for a declaration of bankruptcy without losing their collateral rights to the property they have against the debtor's assets and their right to take precedence.

While the debtor is a person who has a debt due to an agreement or law, the payment of which can be collected before the court.[2] In addition, there are other definitions of creditors and debtors, namely creditors are banks or other financing institutions that have receivables due to agreements or laws.[3] Debtors are people or business entities that have debts to banks or other financing institutions due to agreements or laws.[4] Bankrupt debtors are debtors who have been declared bankrupt by a Court Decision.

The term creditor also often gives rise to multiple interpretations. Moreover, in the era of Law Number 4 of 1998 there were 3 (three) creditors known in the Civil Code, namely as follows:

1) Concurrent creditors

These concurrent creditors are regulated in Article 1132 of the Civil Code. Concurrent creditors are creditors with pai Passau and pro rata rights, meaning that the creditors collectively obtain repayment (without any precedence) which is calculated based on the amount of their respective receivables compared to their overall receivables, to the entire assets of the debtor. Thus, concurrent creditors have the same position in paying off debts from the debtor's assets without any precedence.

2) Preferred (privileged) creditors

Namely creditors who by law, solely because of the nature of the receivables, get paid off first. Preferred creditors are creditors who have special rights, namely a right that is granted by law to a person with a debt so that the level is higher than that of other debtors, solely based on the nature of the receivable.[5] Article 1139 and Article 1149 of the Civil Code. According to Article 1139, receivables that are privileged for certain objects include:

[1] Anis Mashdurohatun, Eyrsa Setya Kurnia The Settlement Model Against Credit Agreements Between Creditors And Debtors, IJLR: International Journal of Law Recontruction, Volume 4, Number 2, September 2020.pp.124-135.
[2] Syamsudin Sinaga, Indonesian Bankruptcy Law, Tatanusa, Jakarta, 2012, page 34
[3] Mutia Marta Hendriani, Loans Settlement At Federal International Finance Ltd. (FIF) Bandar Lampung City. Cepalo,Volume 5 Number 2, July-December 2021: pg. 121-130.
[4] Johnny Palapa,Settlement of Default Debtors with Fiduciary Guarantees. Sol Justicia 3, No.1.2020
[5] Yuhelson & Maryono/ The Priority Distribution Of Wealth The Debtor's Bankrupt (Boedel Bankruptcy) Towards Separatist And Preferential Of Creditor Based On Principles Of Fairness And Legal Security ,The Southeast Asia Law Journal Vol 2 No. 1 (2016). pp. 1 - 18

1) Court costs that are solely caused by a punishment for auctioning a movable or immovable object. This fee is paid from the income from the sale of the object in advance of all other privileged receivables, even before pledges and mortgages;
2) Rent of immovable property, repair costs that are the responsibility of the lessee, along with all matters relating to the obligation to fulfill the lease agreement;
3) Purchase of movable objects that have not been paid for;
4) Costs that have been incurred to save an item;
5) The cost of doing work on an item, which still has to be paid to a handyman;
6) What an innkeeper has thus given to a guest;
7) Transportation fees and additional costs;
8) What must be paid to masons, carpenters and other builders for the construction, addition and repair of immovable objects, provided that the debt is not older than three years and the title to the parcel in question remains with the debtor.
9) Replacement and payment that must be borne by an employee holding a public office, due to all negligence, mistakes, violations and crimes committed in his position.

As for Article 1149 of the Civil Code stipulates that receivables are privileged over all movable and immovable objects in general are those mentioned below, which receivables are paid off from the sales revenue of the objects in the following order:

1) Court fees, which are solely caused by the auction and settlement of an inheritance, these costs take precedence over pledges and mortgages;
2) Burial costs, without reducing the judge's power to reduce them, if the costs are too high;
3) All costs of care and treatment of terminal illness;
4) Wages of workers during the past year and wages that have been paid in the current year, along with the amount of money for the increase in wages;
5) Receivables due to the delivery of food ingredients made to the debtor and his family during the last six months;
6) Receivables from boarding school entrepreneurs, for the last year;
7) Receivables from children who are not yet adults and people who are able to all their guardians and guardians.

3) Separatist creditors

Namely creditors who hold the right to guarantee in rem, which in the Civil Code are referred to as pawns and mortgages. An important right that separatist creditors have is the right to have their own authority to sell/execute the object of collateral, without a court decision (parate execution). These rights are for:

a) Pawn, regulated in Article 1150 to Article 1160
Code of Civil Law that is enforced in the pawn guarantee system, a person who gives a pledge (debtor) is obliged to relinquish control over the object to be pledged as collateral to the recipient of the pledge (creditor).
b) Mortgages that apply to ships with a minimum size of 20 m3 and have been registered with the harbormaster and aircraft.
c) Mortgage rights, mortgage rights are regulated in Law Number 4 of 1996 concerning Mortgage Rights on Land and Objects related to Land, which are guarantees for certain land rights and objects attached to the land.
d) Fiduciary guarantees, fiduciary rights are regulated in Law Number 42 of 1999 concerning Fiduciary Guarantees, the objects of which are pledged as collateral, mortgages and mortgages. Based on the various explanations above, it is clear that creditors and debtors have an inseparable relationship in the world of capital in Indonesia. Although there is a relationship between creditors and debtors, in reality the rights of separatist creditors are often detrimental to the debtor in terms of determining and implementing the bankruptcy of a debtor in the world of mortgage law in Indonesia. This problem occurs due to the provisions of Article 55 of Law Number 37 of 2004 concerning Bankruptcy and Postponement of Debt Payment Obligations, which states that by taking into account the provisions of Article 56, Article 57, and Article 58, every creditor holds a mortgage, fiduciary guarantee, dependents, mortgages, or collateral rights on other objects, can exercise their rights as if there was no bankruptcy. This statement can clearly result in unilateral execution by the creditor against the debtor even though the debtor has the ability to pay. This is further increased by the existence of Article 56 of Law Number 37 of 2004 concerning Bankruptcy and Postponement of Debt Payment Obligations which states that after the statement of the debtor's bankruptcy is made by the creditor, there is a period of 90 days of suspension of debt payments. This means that debtors who have been declared bankrupt by creditors will suffer losses due to the confiscation of various important assets and the declaration of bankruptcy by creditors, and must experience legal uncertainty for 90 days regarding the use of their assets. So it is clear that it is necessary to discuss regarding the implementation of Legal Protection, the implementation of debtor legal protection for bankruptcy carried out by creditors

RESEARCH METHOD

The research method used is non-doctrinal. This research is a qualitative research, the type of data used is primary and secondary data. [6]Data collection techniques through literature and field studies (observations, interviews and questionnaires). The data collected was analyzed through qualitative inductive.[7]

[6] Anis Mashdurohatun, Gunarto & Adhi Budi Susilo, The Transfer Of Intellectual Property Rights As Object Of Fiduciary Guarantee, Jurnal Akta. Volume 9 No. 3, September 2022 pp.378-391.
[7] Anis Mashdurohatun, Gunarto & Oktavianto Setyo Nugroho Concept Of Appraisal Institutions In Assessing The Valuation Of Intangible Assets On Small Medium Enterprises Intellectual Property As Object Of Credit Guarantee To Improve Community's Creative Economy, JPH: Jurnal Pembaharuan Hukum, Volume 8, Number 3, December 2021,pp.486-502.

RESEARCH RESULTS AND DISCUSSION

The concept of legal protection according to Philipus M Hadjon is as a collection of rules or rules that can protect one thing from another. With regard to the relationship between debtors and creditors, it means that the law provides protection for the debtor's rights from something that results in not fulfilling these rights. In connection with the above, in accordance with the 1945 Constitution Article 28D Paragraph (1) it is stated that "everyone has the right to recognition, guarantees, protection, and legal certainty that is fair and equal treatment before the law". These provisions mean that the law requires legal protection and legal certainty that contains justice in a regulation.

According to Sri Redjeki Hartono in Rahayu Hartini, bankruptcy institutions have two functions at once, namely:[8]

1. Bankruptcy institutions as institutions that provide guarantees to creditors that creditors will not cheat and remain responsible for all their debts to all the creditor.
2. It also provides protection to debtors against the possibility of mass execution by their creditors.

From this, the bankruptcy institution emerged, which attempted to establish a fair arrangement regarding the payment of debts to all creditors in a manner as mandated by Article 1132 of the Civil Code.

Meanwhile, it can be said that in the old laws and regulations, namely in Fv. Then in PERPU No. 1 Neither the 1998 Law nor the UUK No. 4/1998 explicitly or specifically regulated the principles that apply to bankruptcy, but the UUK & PKPU No. 37 of 2004 in its explanation states that the existence of this Law is based on a number of principles in bankruptcy, namely:[9]

1. The Principle of Balance

This law regulates several provisions which are the embodiment of the principle of balance, namely, on the one hand, there are provisions that can prevent the abuse of bankruptcy institutions and institutions by dishonest debtors, on the other hand, there are provisions that can prevent the abuse of bankruptcy institutions and institutions by unscrupulous creditors. According to Adrian Sutedi said that:[10]

> The bankruptcy law must provide balanced protection for creditors and debtors, uphold justice and pay attention to the interests of both, covering important aspects deemed necessary to realize the settlement of debt problems quickly, fairly, openly and effectively.

2. The Principle of Business Continuity

In this Law, there are provisions that allow prospective debtor companies to continue to operate. Therefore, the petition for a declaration of bankruptcy should only be filed against debtors who are insolvent, namely those who do not pay their debts to the majority creditors.[11]

3. The Principle of Justice

In bankruptcy, the principle of justice implies that the provisions regarding bankruptcy can fulfill a sense of justice for the parties concerned. This principle of justice is to prevent the occurrence of arbitrariness of the collectors who seek payment of their respective bills to the debtor, without regard to other creditors.

4. Principle of Integration

The principle of integration in this law implies that the formal legal system and its material law are an integral part of the civil law system.

and national civil procedural law.

Bankruptcy law is the answer to the problem of financial difficulties experienced by debtors. This financial difficulty is not merely an economic problem, but also a moral, political, individual and social problem that affects the parties related to the financial difficulty.

However, the implementation of the Bankruptcy Law has not provided protection to debtors, because:

1. The requirements for filing a bankruptcy declaration make it easier for a debtor to be declared bankrupt, even though the debtor is actually in a solvent state.[12]

   This happened because of the Indonesian Bankruptcy Law not based on a philosophy that protects the interests of solvent debtors but is experiencing financial difficulties to continue its business activities.[13] In making a statutory product such as the Bankruptcy Law, it must consider the impact of a bankruptcy declaration decision on the wider community. The Bankruptcy Law can be a tool for social, political, and economic policy and not only as a simple tool to solve debt problems between debtors and creditors and to distribute bankruptcy assets to creditors. The various interests that exist in society, the interests of debtors and creditors in the case of bankruptcy should be redressed through a fair justice system. In this case, the court is allowed to consider various interests.

   The ease of filing a debtor's bankruptcy application can be seen from the bankruptcy process in outline as follows. The application for a declaration of bankruptcy is submitted to the Chairman of the Commercial Court whose jurisdiction covers the area where the Debtor's legal domicile is. The application for a declaration of bankruptcy is granted if there are facts or circumstances that are simply proven that the requirements to be declared bankrupt are that the debtor has at least two creditors and has not paid at least one debt that has matured and is collectible.

[8]Rahayu Hartini, Bankruptcy Dispute Resolution in Indonesia Dualism of Authority of Commercial Courts & Arbitration Institutions, Kencana Prenada Media Group, Jakarta,2009. page. 74.

[9] Explanation of Law no. 37 of 2004 concerning Bankruptcy and Postponement of Debt Payment Obligations..

[10] Fuady, Munir, Bankruptcy Law in Theory and Practice, PT. Citra Aditya, Bandung. 2014.page. 30

[11] ibid

[12] Article 2 paragraph (1) of Law Number 37 2004 year

[13] Siti Anisah, Protection of the Interests of Creditors and Debtors in Bankruptcy Law in Indonesia, Jakarta, Total Media, 2008.page. 89

A copy of the Court's decision that grants the petition for a declaration of bankruptcy is sent to the Curator, then after receiving the copy of the decision on the petition for a declaration of bankruptcy, the Curator performs management and settlement tasks.

Debtors who are declared bankrupt will by law lose their right to act freely on their assets, as well as the right to manage them. He is no longer allowed to spend money at will and acts done in bad faith to harm the Creditors, he can be prosecuted.

As stipulated in Article 21 of the UUK, bankruptcy covers all assets belonging to the Debtor at the time the bankruptcy declaration decision is made and also includes all assets acquired by the Debtor during the course of the bankruptcy, for example due to a grant or inheritance. Then what is meant by wealth is all goods and rights to objects that can be cashed (*ten gelde kunnen worden gemaakt*).[14]

In terms of guaranteeing debtor protection through efforts rehabilitation, if it cannot be done, then the next process is general confiscation. A special process of general confiscation is carried out directly on all assets owned by the debtor for the benefit of all creditors. There are two important things before the general confiscation procedure is carried out:

a. The debtor has completely stopped paying his debts (insolvent) permanently.
b. There are many creditors, actual and potential.

That is, if the debtor's wealth is sufficient to pay all his creditors, then there is no need for regulations that protect creditors from other creditors. On the other hand, if there is only a single creditor, then no regulation is needed to protect the debtor.

2. The PKPU mechanism has not provided broad opportunities for debtors to improve company performance.

The Bankruptcy Law regulates legal protection for bankrupt debtors, it can be through the PKPU mechanism which is actually a reflection of the implementation of the Debt Forgivness Principle. The application of this principle is manifested in the form of a moratorium on debtors through PKPU for a specified period, the exclusion of several debtor assets from bankruptcy (asset exemption), and the granting of fresh-starting status to debtors so as to enable debtors to start new businesses without being burdened with debts. long time, as well as rehabilitation of debtors.

In this case it can be seen in the time given relatively short time for the debtor to make improvements to his company. The dominance of creditors in determining PKPU, and the limitations of the arbitrariness of the debtor to continue to manage the company which must be carried out together with the management. In addition, that, the Bankruptcy Law and PKPU have not separated Bankruptcy against companies and individuals, in terms of the objectives and benefits of the two are different.[15]

3. Efforts in bankruptcy are dominated by the authority of Creditors

In order to provide legal protection for debtors, bankruptcy can be resolved by way of reconciliation (akkoord) or by settlement of the bankruptcy estate. Settlement of bankruptcy by way of amicable (akkoord) may occur if in the bankruptcy the Debtor submits a reconciliation plan and is approved by the Creditor in accordance with the applicable provisions and obtains ratification based on a Court decision which has permanent legal force.

Meanwhile, the settlement of bankruptcy by way of settlement of bankruptcy assets if in the bankruptcy the Debtor does not submit a reconciliation plan, or the Debtor submits a reconciliation plan but is rejected by the Creditor, or the Debtor submits a reconciliation plan and the Creditor accepts it but does not obtain ratification based on a Court decision which has permanent legal force.

According to the author, the unfairness of the bankruptcy requirements against the debtor is quite clearly known in the manufacture of bankruptcy legislation products. Protection of creditors' interests is increasingly assertive in Law Number 37 of 2004. Prior to that, substantively both *Faillisssementsvordening* and Law Number 4 of 1998 were pro-interest creditor. This can be seen at least from the provisions relating to the requirements for the application for a declaration of bankruptcy, suspension of debt payment obligations, and provisions regarding other actions for the benefit of creditors. Creditors can easily apply for a declaration of bankruptcy against their debtors, because the condition is that there are two or more creditors and not paying off at least one debt that is due and collectible. In this case, the notion of debt is not related to the amount of debt that can be collected, nor is it related to the amount of assets owned, because it can be a debtor whose assets are greater than the amount of debt with creditors whose debts are much smaller.

Weaknesses The bankruptcy law is a scourge for justice seekers, especially debtors as the respondent and creditors as the petitioner for bankruptcy. Judging from its controversial history, it can be understood that the current bankruptcy law is the result of a "translation" process between old regulations and new ideas in special procedural law, so that in its application there are things that are not clearly regulated and give rise to various interpretations. , even a legal vacuum for resolution. In addition, article 2 paragraph (1) UURI no. 37 of 2004 only authorizes the commercial court to examine and decide on bankruptcy cases, including:

a) The procedural problem in the application of the bankruptcy law is as an example related to the provisions of Article 91 of the Bankruptcy Law which stipulates that the implementation of the bankruptcy estate remains valid and has legal force, even though there are legal remedies which later cancel the decision on the bankruptcy declaration. As a result, it raises the problem of who will be sued in relation to the losses that have occurred, as well as what form of legal protection is given to the debtor whose decision is canceled, while the assets have been executed and controlled properly by a third party.[16]
b) Distrust of the Commercial Court; namely the decisions of the Commercial Court often cannot be implemented because there are no clear legal rules in responding to them. As a result of bankruptcy, the debtor's assets are placed in general confiscation or the right of management and settlement of bankrupt assets is transferred to the curator, immediately after the debtor is declared bankrupt (article 16, paragraph 2) of the Bankruptcy Law. But many debtors don't care and the

[14] Frederick B.G Tumbuan, Principles of the Bankruptcy Law as Amended by Perpu No. 1/1998, Curator Training Paper, Ministry of Justice, Jakarta, 1998, page. 4
[15] See Article 1 point 3 and 11 of Law no. 37 of 2004 concerning Bankruptcy and PKPU
[16] Adrian Sutedi, Bankruptcy Law, Ghalia Indonesia.2009, Jakarta, page. 14.

supervisory judge is not running. This is further exacerbated by the reluctance of the commercial courts to use the institution of coercion.

Debt is a major problem in the bankruptcy proceedings, because without debt it is impossible for bankruptcy cases to be investigated. Without this debt, the essence of bankruptcy does not exist because bankruptcy is a legal institution to liquidate debtors' assets to pay their debts to creditors.

Similarly, the concept of debt in the Dutch bankruptcy law which is also applied in Indonesia with the principle of concordance in the bankruptcy regulations, that debt is a form of obligation to fulfill achievements in an engagement. Fred B.G Tambunan said that in the event that a person because of his actions or not doing something results in that he has an obligation to pay compensation, to give something or not to give something, then at that time he also has a debt, he has an obligation to perform. So debt equals achievement. Jerry Hoff also argues that debt refers to obligations in civil law. Obligations or debts, can arise either from the agreement or from the Act. [17]

Determining who is entitled to claims against the assets of the bankrupt Debtor, including major problems in bankruptcy. Because in the bankruptcy process the most essential is actually the distribution of the assets of the bankrupt debtor to its creditors. Preferred creditors or special class creditors. Preferred creditors or special class creditors are creditors who can exercise their rights as if there was no bankruptcy (Article 55 of the UUK). This special class of creditors can sell their own goods that are collateral for the debt as if there was no bankruptcy. From the sale proceeds, the creditor takes the amount of the receivable as payment, while the rest is deposited with the curator. If it turns out that the sales proceeds are less than the amount of his receivables, he can join as a concurrent creditor for the remainder.[18]

Preferred creditors have certain bonds and their rights are guaranteed by certain agreements, therefore their position is outside bankruptcy. This means that they are not verified but are added to the distribution list and registered with the Curator. Meanwhile, the preferred creditors and concurrent creditors must be verified at the verification meeting and included in the distribution list.

Preferred creditors who relinquish their rights to self-execute collateral goods as if there was no bankruptcy or whose rights to execute have expired, i.e. 2 (two) months after insolvency, are paid by the Curator from the proceeds from the sale of the bankruptcy goods which are collateral for the receivables amounting to the value of the Mortgage Rights. /Pawn/Fiducia. If the proceeds of the sale are found to be less than the value of the Mortgage/Pledge/Fiduciary, then the deficiency becomes a concurrent claim, and if it turns out that the proceeds from the sale exceed the excess, the excess is included in the bankruptcy estate. Likewise, if the preferred creditor exercises his right of execution himself, then he is only entitled to take the value of the mortgage/pledge/fiduciary right and the excess must be submitted to the curator as bankruptcy estate, on the other hand, if it is lacking, the shortage becomes a concurrent claim as long as at the opportunity of registering the creditor's bill he also registers the bill.

In its development, the implementation of bankruptcy in Indonesia has neglected justice for debtors. This can be seen in the provisions of Article 55 and Article 56 of Law Number 37 of 2004 concerning Bankruptcy and Underwriting of Debt Payment Obligations. As a result of the provisions referred to in Article 55 and Article 56 of Law Number 37 of 2004 concerning Bankruptcy and Underwriting Obligations for Payment of Debts, in fact there are many cases of debtors who are actually still able to pay their receivables and must be unilaterally bankrupted by the private creditor. This is shown in the case number 21/Pdt.Sus-Pailit/2019/PN Niaga SMg.[19]

In the case with case number 21/Pdt.Sus-Pailit/2019/PN Niaga SMG, the judge decided that PT. Mulya Jaya Perkasa Cemerlang and Yohanes Setiawan were declared bankrupt. The judge's consideration is PT. Mulya Jaya Perkasa Cemerlang and Yohanes Setiawan were insolvent because they could not pay the debt to Joseph Chan Fook Onn one time in arrears. If you see this consideration, it is very unfair considering that PT. Mulya Jaya Perkasa Cemerlang still has good ethics by making requests for debt payments in the next period, because in this period there is no budget for debt payments, meanwhile PT. Mulya Jaya Perkasa Cemerlang has never been in arrears in paying debts to Joseph Chan Fook Onn. [20]

In addition, this can also be seen in the decision of the commercial court related to the issue of bankruptcy in the bankruptcy case that occurred in Medan with the decision Number 267/Pdt.Sus-PHI/2019/PN Mdn 2025. In this decision the judge prioritized the views of the plaintiff and focused more on accounts receivable agreements, even though most of the debt agreements prioritize the interests of creditors.[21]

Then in the decision of the Surabaya District Court Number 73/Pdt.Sus-PKPU/2019/PN it is also seen that the judge prioritizes Article 55, Article 56 and Article 222 of Law Number 37 of 2004, so that the position of the debtor in terms of being able to pay the debt prefer to follow the views of the creditor rather than an explanation of the condition of the debtor from the point of view of the debtor.[22]

CONCLUSION

The implementation of bankruptcy as referred to in Article 55 and Article 56 of Law Number 37 of 2004 has not been fair to the debtor, considering that the two articles are only based on the existence of debt from the debtor and are related to the position of the solvent or insolvency based solely on the creditor's view. This is clearly the case because Law Number 37 of 2004 does not

[17] Fred BG Tumbuan, "Observing the Meaning of Debtors, Creditors and Debts Related to Bankruptcy" in: Emmy Yuhassarie, Bankruptcy Law and its development, Center for Legal Studies, Jakarta.2005, page. 7.

[18]Agus Sudradjat, Bankruptcy and its Relation to Banking Institutions, National Seminar on Bankruptcy Institutions in Reforming Economic Law in Indonesia, Faculty of Law, Soegijapranata Catholic University, Semarang, 1996, page. 4

[19] Bankruptcy Case Decision Data from the Semarang Commercial Court, obtained on June 12, 2020.

[20] Richardus Helmy H., Decision on Bankruptcy Case Obtained from Semarang Commercial Court Registrar, Retrieved on 12 June 2020.

[18]Retrieved through Decision.mahkamahagung.go.id, on 12 June 2020.

[19]Class IA Surabaya District Court Decision regarding Bankruptcy Verdict, obtained on 12 June 2020

adhere to a balance sheet test system where before being declared bankrupt it is necessary to test the condition of the debtor whether it is really insolvent or actually still solvent.

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