



Application of the Corporate Rescue Concept in Indonesian Bankruptcy Law: Urgency and Reform

Aliif Ahmad Akbar

Brawijaya University, Malang, Indonesia

✉ corresponding author: aliifahmadakbar@gmail.com

DOI: [10.37893/jv.v3i2.1138](https://doi.org/10.37893/jv.v3i2.1138)

Keywords:

Corporate Rescue
Concept; Bankruptcy;
Debt Restructuring;
PKPU; Law Reform.

Received: 2025-04-17
Accepted: 2025-04-25
Published: 2025-04-26

ABSTRACT

This study aims to analyze the implementation of the Corporate Rescue Concept within Law Number 37 of 2004 concerning Bankruptcy and Suspension of Debt Payment Obligations (Bankruptcy Law) and to identify its weaknesses, as well as the urgency for legal reform to optimize the business rescue function. The research adopts a normative juridical approach, utilizing doctrinal analysis, comparative law, and a literature review of the Bankruptcy Law's provisions and its practical implementation. The findings indicate that while the Bankruptcy Law incorporates the Corporate Rescue Concept through the PKPU mechanism and the peace plan, its provisions remain limited and predominantly focus on liquidation. Three critical issues were identified: (1) the lack of detailed provisions on debt restructuring mechanisms, (2) the absence of standards for business feasibility assessments, and (3) insufficient oversight in the implementation of rescue plans. The study concludes by recommending amendments to the Bankruptcy Law to better emphasize the principle of business rescue, including: (1) the regulation of comprehensive restructuring schemes, (2) the establishment of an independent supervisory body, and (3) the provision of incentives for creditors. These reforms are crucial to strike a balance between creditor protection and the continuity of debtor businesses.

A. INTRODUCTION

Bankruptcy law has become one of the rapidly developing areas of business law. This is evidenced by the emergence of various bankruptcy norms outside the statutory regulations, aimed at meeting the needs of business practices and society. Bankruptcy is no longer viewed solely as a last resort for resolving financial crises, but as a tool for rescuing companies, applicable throughout the life cycle of business entities. This includes mechanisms such as debt and corporate restructuring (Kornelis & Amboro, 2020). Both formal and informal instruments are now recognized as strategic tools used by business practitioners to sustain their operations.

Bankruptcy has significant consequences, both for the debtor in their personal capacity and as a legal entity along with its business activities, as well as for creditors who have matured claims that are enforceable, and those whose claims have not yet matured but are still collectible. When the debtor is a legal entity, such as a limited liability company, these impacts also extend to shareholders, employees, and other parties with legal connections to the debtor. In this context, the concept of "Corporate Rescue"

emerges as a key concept, initially developed in the United States. The main distinction lies in the rescue regimes determined by the nature of the entity, whether consumer-oriented or commercial. This concept underscores that corporate rescue is at the core of modern bankruptcy systems, deeply rooted in the fundamental principles of the legal framework (Omar & Gant, 2021).

The implementation of the Corporate Rescue Concept is reflected in providing debtors with the opportunity to restructure both their debts and corporations, as applied in the bankruptcy system of the United States. The bankruptcy system in the United States differs fundamentally from the system in Indonesia, particularly in terms of the classification of legal subjects. The United States Bankruptcy Code distinctly separates individual bankruptcy from corporate bankruptcy. The mechanism for corporate reorganization is specifically regulated under Chapter 11 of the Bankruptcy Code, which is exclusively designed for legal entities, particularly corporations engaged in business activities. Under this provision, only the debtor has the legal standing to file for reorganization and holds the authority to decide whether to continue or terminate the process, without the intervention or request of creditors. This reorganization petition represents the manifestation of the Corporate Rescue principle (Omar & Gant, 2016).

There is a significant difference when compared to the bankruptcy system in the United States, particularly due to the continued dominance of the liquidation approach in debtor debt resolution. Under the Liquidation Concept, the debtor's assets must be protected by law and efforts should be made to enhance their economic value in order to maximize the proceeds from their sale for the purpose of debt repayment to creditors. Within this framework, the debtor company's operational continuity may be maintained, but solely with the aim of increasing the asset's sale value. Thus, any ongoing business activities are not intended to preserve the company's existence or viability, but rather to serve as a means to maximize creditor payment through the liquidation process (Dirmansyah et al., 2022).

The historical background of the establishment of the Bankruptcy Law in Indonesia, particularly following the 1997 economic crisis, played a significant role in shaping this orientation. The crisis led to the inability of many companies to meet their debt obligations, necessitating the creation of a legal instrument that enables efficient debt resolution through the enactment of the Bankruptcy Law (Sari et al., 2024).

Law Number 37 of 2004 concerning Bankruptcy and Suspension of Debt Payment Obligations contains provisions on the suspension of debt payment obligations (PKPU), which essentially provides debtors with the opportunity to submit a settlement proposal to creditors (Dwinanto, 2024). At first glance, this regulation reflects the principles of Corporate Rescue. However, the concept has not been comprehensively addressed in either the normative provisions or the explanatory sections of the law, leading to limited development in its practical implementation within Indonesian legal practice (Sitompul, 2021).

Nevertheless, both concepts fundamentally share the same primary objective: enabling debtors to fulfill their debt obligations to creditors, albeit through different approaches and mechanisms. The Forum for Asia Insolvency Reform (FAIR) has stated

that countries in the Asia-Pacific region need to reform their bankruptcy regulations, which are still predominantly focused on the liquidation concept. FAIR recommends that the Corporate Rescue Concept be integrated into the bankruptcy legal framework (Tomasic, 2006). This recommendation is based on the changing context of the times, where debtor debt repayment does not always have to result in the termination of the debtor's business, especially when the company still has positive business prospects and sound financial conditions but is facing liquidity difficulties due to a lack of fresh capital. In such situations, rescuing the company not only ensures legal certainty for creditors but also protects the interests of other stakeholders (Dirmansyah et al., 2022).

Based on these considerations, this study holds significant urgency, particularly in addressing the legal gaps related to the application of the Corporate Rescue Concept within the Indonesian legal system. The objective of this research is to conduct an in-depth analysis of how the implementation of the Corporate Rescue Concept in the Bankruptcy Law can be optimized to provide greater opportunities for debt restructuring and business recovery. Furthermore, the study seeks to respond to the practical challenges faced by companies experiencing liquidity difficulties but still possessing promising business prospects.

Although numerous studies have examined the application of the Corporate Rescue concept in developed countries, few have explored its implementation within the context of Indonesian law. This study seeks to address that gap by providing a deeper analysis of the potential application of the Corporate Rescue concept under Indonesia's Bankruptcy Law and how it may shift the prevailing bankruptcy paradigm, which has traditionally emphasized liquidation. The scientific novelty of this research lies in its effort to introduce and develop Corporate Rescue as an integral part of bankruptcy law reform in Indonesia. This study contributes new insights to Indonesian bankruptcy theory by proposing more practical reform mechanisms aimed at rescuing solvent companies experiencing liquidity difficulties. In doing so, it enriches the discourse on Indonesian bankruptcy law, which has predominantly focused on debt settlement through liquidation rather than rehabilitation and business recovery.

This study also makes a significant contribution to the development of legal policy in Indonesia by recommending amendments to the Bankruptcy Law that better support the implementation of the Corporate Rescue concept. Accordingly, the findings of this research are expected to serve as an important reference in the ongoing process of bankruptcy law reform in Indonesia, aiming to generate positive impacts not only on corporate sustainability but also on overall national economic stability.

B. METHOD

This study employs a normative legal research method, which involves examining legal literature or secondary data sources (Widiarty, 2024). The research adopts a statutory approach, which entails analyzing all laws and regulations relevant to the legal issue under investigation. The researcher adopts a statutory approach, as this aligns with the nature of the study, which focuses on the relevant legal regulations—specifically Law Number 37 of 2004 concerning Bankruptcy and Suspension of Debt Payment

Obligations. This approach is used to examine the relationship between the law and the Corporate Rescue Concept.

C. RESULTS AND DISCUSSION

Application of the Corporate Rescue Concept in the Indonesian Bankruptcy and Suspension of Debt Payment Obligations Law

Law Number 37 of 2004 concerning Bankruptcy and Suspension of Debt Payment Obligations (PKPU) structurally prioritizes the regulation of bankruptcy proceedings over the suspension of debt payment obligations. The provisions of this Law apply universally to debtors, regardless of whether they are natural persons or legal entities. In terms of procedural mechanisms, both bankruptcy petitions and PKPU applications may be submitted proportionally by either the debtor or the creditor. The requirements for the approval of both bankruptcy and PKPU petitions are identical and notably minimal: the debtor must have more than one creditor and must have failed to pay at least one due and collectible debt to any of these creditors (Saija, 2019).

Within the Indonesian legal framework, bankruptcy is defined as a general seizure of all assets belonging to the debtor, with subsequent management and control transferred to a court-appointed curator following a bankruptcy declaration. In contrast, the PKPU refers to a temporary legal condition in which creditors are prohibited from collecting debts or executing claims against the debtor's assets, based on a decision by the Commercial Court (Arimba, 2024). Substantively, bankruptcy is intended to optimize and liquidate the debtor's assets to ensure proportional payment to all creditors according to the order of preference. Meanwhile, PKPU is designed to provide the debtor with an opportunity to propose a composition plan (*akkoord*) to their creditors (Fitria, 2018). In terms of legal consequences, bankruptcy results in the debtor losing the right to control and manage their assets, which are then administered by the curator. This differs from PKPU, where the debtor retains control over their assets, albeit under restricted authority and supervision by an appointed Administrator.

The provisions of Law Number 37 of 2004 concerning Bankruptcy and Suspension of Debt Payment Obligations (Bankruptcy Law) explicitly set a time limit for the PKPU (Suspension of Debt Payment Obligations) process. A legal consequence of this provision is the automatic declaration of bankruptcy if the composition plan (*akkoord*) fails to obtain the approval of at least two-thirds of the total debt in each class of creditors—secured (separatist) and unsecured (concurrent). Within the regulatory hierarchy, bankruptcy is given primary emphasis due to its liquidative nature. However, procedurally, a PKPU petition must be prioritized for examination when submitted concurrently with a bankruptcy petition or while the bankruptcy petition is still under review. This procedural priority reflects a legal safeguard for debtors who still possess the potential for business continuity.

There are several fundamental principles concerning bankruptcy and the PKPU mechanisms within the Indonesian legal system. First, once the PKPU process has commenced, any ongoing examination of a bankruptcy petition must be legally suspended (vide Article 222 of Law Number 37 of 2004 concerning Bankruptcy and Suspension of

Debt Payment Obligations). However, a clear legal consequence arises: the failure of the PKPU process results in the debtor being automatically declared bankrupt by operation of law (*ipso facto* bankruptcy).

Substantively, Law Number 37 of 2004 concerning Bankruptcy and Suspension of Debt Payment Obligations (Bankruptcy Law) has a comprehensive scope of application, encompassing both individual debtors and legal entities. The substantive requirements for filing a bankruptcy or PKPU (suspension of debt payment obligations) petition are identical, namely: (1) the existence of a debtor who owes a debt to one or more creditors; (2) a default has occurred, where at least one creditor's claim has become due and payable; and (3) the debtor has failed to fulfill the payment obligations.

Procedurally, the right to file for bankruptcy or a PKPU is dualistic in nature, as it can be initiated either by the debtor (*voluntary petition*) or by the creditor (*involuntary petition*). A distinguishing characteristic of this process is its expedited nature (summary procedure), which contrasts with ordinary civil proceedings, as stipulated in Article 6 of Law Number 37 of 2004 on Bankruptcy and Suspension of Debt Payment Obligations. Notably, the law does not set quantitative thresholds regarding the amount of debt or the minimum number of creditors required to file a petition. This legislative policy aims to ensure broad legal accessibility and procedural efficiency, thereby enabling the commercial court to issue decisions promptly and allowing creditors to execute claims against the debtor's assets (Nugraha et al., 2023).

The legal implications of a bankruptcy declaration are profound and immediate. First, the debtor loses the right to control and manage their assets (*loss of control*), as these rights are transferred by law (*ex lege*) to the court-appointed curator. Second, the company's operations are automatically suspended (*automatic stay*), unless the curator submits a special request to continue business operations (*business continuation*) in order to preserve asset value. Third, all of the debtor's assets become subject to general seizure (*general seizure*), rendering them non-transferable (*non-alienable*). Nevertheless, the law provides an opportunity for the debtor to propose a composition plan. If the plan is approved by a majority of creditors during the creditors' meeting, the bankruptcy status may be revoked (*rehabilitation*).

The PKPU mechanism provides a legal avenue for debtors to propose a composition plan (*akkoord*) to creditors, as stipulated in Article 222 paragraph (1) of Law Number 37 of 2004 concerning Bankruptcy and Suspension of Debt Payment Obligations. The composition plan must contain three key elements: (1) a clear debt repayment scheme, (2) a measurable repayment period, and (3) a proportional payment amount. Substantively, the PKPU mechanism differs fundamentally from bankruptcy, as it does not result in the debtor losing control (*beheer*) or management rights (*bestuur*) over their assets. However, the exercise of these rights must be conducted under the supervision of a court-appointed PKPU administrator (Akyas, 2022).

The PKPU process essentially serves as a structured negotiation forum under legal supervision, in which the debtor is given the opportunity to propose a feasible debt settlement scheme. If the *akkoord* (composition plan) gains approval from the majority of creditors at the creditors' meeting—specifically, at least two-thirds of the total debt

value as stipulated in Article 224—the debtor can avoid bankruptcy. Paradoxically, however, Law Number 37 of 2004 concerning Bankruptcy and Suspension of Debt Payment Obligations continues to position bankruptcy as the *ultimum remedium*. This is evident in the fact that rejection of the *akkoord* automatically results in a bankruptcy declaration (*ipso facto*) and the subsequent liquidation of all the debtor's assets (Salsabila & Hakim, 2024).

In the context of the Corporate Rescue Concept, the PKPU mechanism essentially adopts the principles of debt restructuring and business reorganization. However, in practice, its implementation remains suboptimal, as it often culminates in liquidation if the composition plan (*akkoord*) fails. Unlike bankruptcy proceedings, where a debtor's business may continue solely to preserve the going concern value of its assets, the PKPU mechanism is intended to provide broader opportunities for the transformation and revitalization of the debtor's business. Ironically, both mechanisms frequently lead to liquidation in practice, indicating that the essence of the Corporate Rescue Concept has yet to be fully realized within Indonesia's bankruptcy legal framework.

Normatively, Law Number 37 of 2004 concerning Bankruptcy and Suspension of Debt Payment Obligations (Bankruptcy Law) has implicitly adopted the principles of the Corporate Rescue Concept, although these principles have not yet been comprehensively or explicitly regulated. This is reflected in provisions that allow debtors to submit a composition plan to creditors, as stipulated in Article 222. Fundamentally, this mechanism aims to rescue companies from bankruptcy through debt restructuring (Simanjuntak, 2023).

However, the current provisions remain limited to encouraging debtors to submit a peace proposal that outlines the debt repayment timeline, without offering detailed technical guidelines on payment mechanisms, restructuring schemes, or business rehabilitation measures. Furthermore, the orientation of the Bankruptcy Law continues to be dominated by a liquidation paradigm, wherein the primary focus is on debt settlement through the sale of debtor assets (Liquidation Concept), rather than on efforts aimed at business recovery (Business Rehabilitation). This is evident from the greater proportion of regulations devoted to bankruptcy and liquidation procedures compared to the more restorative PKPU mechanism. As a result, although the legal framework provides room for debtors to propose a peace plan, the effectiveness of the Corporate Rescue Concept remains limited due to the absence of a comprehensive legal structure that supports the continuity of the debtor's business post-restructuring.

Urgency and Obstacles of the Corporate Rescue Concept in Indonesia's Bankruptcy and Suspension of Debt Payment Obligations Law

The practical implementation of the Corporate Rescue Concept is concretely reflected through debt restructuring mechanisms and the reorganization of debtor entities. According to Jae K. Shim and Joel G. Siegel, debt restructuring essentially involves the modification or reconfiguration of debt composition, providing the debtor with substantial flexibility to formulate strategies for fulfilling its financial obligations (Shim & Siegel, 2005). The primary objective of debt restructuring is to enable the debtor to continue operating its business while preserving its assets and capital. In doing so, the

debtor is positioned to assure creditors of the eventual repayment of outstanding debts. For creditors, the suspension of debt payment obligations also offers a degree of certainty that their claims will ultimately be settled (Wibowo, 2023). On the other hand, corporate restructuring encompasses managerial and financial revitalization efforts of a business entity. These efforts are executed through mechanisms such as capital injection from new investors or the optimization of the company's operations to enhance fiscal efficiency (Amboro, 2020).

Normatively, although Law Number 37 of 2004 concerning Bankruptcy and Suspension of Debt Payment Obligations does not explicitly regulate debt or corporate restructuring, in practice, within the resolution of bankruptcy and PKPU cases, the creditors' forum, along with the supervisory judge and the curator, consistently encourage debtors to formulate a peace proposal that includes clauses on debt restructuring and/or corporate restructuring.

When a debtor is deemed to be in a solvent financial condition with ongoing operational activities, the proposed solution generally involves debt restructuring through a rescheduling mechanism for all financial obligations. Conversely, if the debtor is in a state of insolvency, the proposed solution typically consists of a comprehensive package encompassing both corporate and debt restructuring.

Nevertheless, these efforts often fail to achieve the intended objectives, resulting in the liquidation of companies that still possess viable business prospects (going concern) and causing material losses to concurrent creditors. Several factors contribute to this failure. During creditors' meetings, judges and administrators or receivers typically limit their role to formally advising debtors to submit a peace proposal containing financial and/or corporate restructuring clauses. However, this advice is not accompanied by further guidance or direction on how to implement such measures, leaving debtors to carry out restructuring efforts independently.

Legal uncertainty also arises among creditors regarding the debtor's ability to fulfill restructuring commitments. This is largely due to the absence of mandatory financial audits and business feasibility assessments conducted by independent professionals during the PKPU or bankruptcy process. As a result, debtors often fail to provide adequate legal assurance to both concurrent and secured creditors, particularly in regard to unmatured claims. This situation is further complicated by the intervention of creditors with vested interests in expediting liquidation.

Furthermore, when the petitioning creditor holds a secured (separatist) status, there is a prevailing tendency to prioritize the execution of collateral assets to recover matured debts, rather than considering restructuring solutions. This liquidation-oriented mindset is further reinforced by the temporal provisions in the Bankruptcy Law, which restrict the peace process to two stages: (1) a provisional PKPU period of 45 days from the court decision, and (2) an extension of up to 270 days, subject to the approval of concurrent and secured creditors as stipulated in Article 228(6) of Law Number 37 of 2004 (Soelistyo & Wahjoono, 2022).

Ultimately, these structural constraints indicate that the Corporate Rescue Concept has not yet become the prevailing paradigm within Indonesia's bankruptcy system. This

is evident among commercial court judges, receivers, and creditors. The absence of explicit regulations in the Bankruptcy Law has further entrenched the dominance of a liquidation approach, which not only disadvantages debtors but also places concurrent creditors—who are always the last in the distribution hierarchy—at a continued disadvantage.

In principle, the Indonesian bankruptcy legal system does not adhere to the doctrine of *inability to pay* as the basis for determining a state of bankruptcy. This legal construction results in a juridical consequence whereby debtors—whether individuals or legal entities—who default on matured and collectible debt obligations can be declared bankrupt without the Commercial Court panel of judges being required to establish the debtor’s inability to pay. Normatively, it is sufficient to prove two key elements: (1) the existence of a debt that has matured and remains unpaid, and (2) that the debtor has debts to at least one other creditor. Upon satisfying these criteria, the debtor is legally eligible to be declared bankrupt or subject to a PKPU, depending on the type of petition submitted.

The legal implications of this framework have significant consequences for companies that are, in fact, solvent. In commercial court practice, a financially sound (solvent) company may still be declared bankrupt merely for failing to pay a matured debt, even if the company possesses the capacity to settle its obligations gradually. This legal paradox arises because the system does not distinguish between *temporary illiquidity* and *genuine insolvency*. Theoretically, it is nearly impossible for any company—including solvent ones—to fulfill all obligations simultaneously without facing some degree of liquidity disruption. As a result, this condition risks driving otherwise viable companies into unnecessary financial crises due to bankruptcy rulings based solely on legal formalities.

This legal construction reveals a misalignment between the principles of modern bankruptcy theory, which advocate debtor rehabilitation, and the practice of commercial courts in Indonesia, which remains creditor-oriented and formalistic. As a result, bankruptcy mechanisms may inadvertently function counterproductively, potentially endangering the continuity of businesses that, in fact, still possess viable commercial prospects.

The Corporate Rescue Concept serves as a mechanism aimed at restoring financially distressed companies. For solvent companies—those maintaining stable financial conditions and operational viability—debt restructuring enables them to meet their financial obligations, as they still generate sufficient income streams. Another form of the Corporate Rescue Concept is the reorganization of debtor companies. In particular, for companies engaged in public service sectors, this concept also plays a crucial role in safeguarding the interests of concurrent creditors.

Therefore, the implementation of the Corporate Rescue Concept within the framework of Indonesia’s Bankruptcy Law is an urgent necessity, particularly through the revision of provisions concerning the Suspension of PKPU. The PKPU mechanism should be limited to filings initiated solely by the debtor, and the restructuring process should be granted a longer time frame to enhance its effectiveness. Furthermore, the authority to terminate the PKPU process should rest with the debtor, as the initiative for

debt restructuring and corporate reorganization originates from the debtor's intent. The provision that stipulates automatic bankruptcy upon the failure of a PKPU process should be abolished, as it undermines the core objective of business recovery.

The Corporate Rescue Concept has the potential to positively transform the bankruptcy system in Indonesia. Accordingly, beyond integrating this concept into the Bankruptcy Law, comprehensive dissemination is necessary to ensure a shared understanding among judges, advocates, receivers/administrators, and the broader public. Such efforts are essential to ensure that the objectives and benefits of the Corporate Rescue Concept are fully understood by all stakeholders, considering that this concept represents a significant reform in Indonesia's bankruptcy legal framework.

D. CONCLUSION

Based on a comprehensive juridical analysis of the provisions contained in Law Number 37 of 2004 concerning Bankruptcy and Suspension of Debt Payment Obligations, it can be concluded that although the Corporate Rescue Concept has received implicit recognition within Indonesia's bankruptcy legal system, its implementation continues to face significant substantive and procedural challenges. Normatively, the Bankruptcy Law provides a legal foundation for corporate rescue efforts through the mechanism of Suspension of Debt Payment Obligations (PKPU) and the submission of a composition plan, as stipulated in Article 222. However, these provisions remain partial and do not yet reflect the fundamental principles of corporate rescue in a comprehensive manner. The core issues lie in the absence of detailed and operational regulations regarding debt restructuring mechanisms, tiered payment schemes, debt-to-equity conversion, and business rehabilitation measures—components that should form the essence of an effective corporate rescue framework.

Philosophically, the Bankruptcy Law remains dominated by a liquidation-oriented paradigm that prioritizes an end-game solution through the sale of debtor assets, rather than embracing a business rehabilitation approach, which is the essence of the corporate rescue concept. This is reflected in the regulatory structure, where a disproportionate emphasis—approximately 70% of the provisions—is placed on bankruptcy and liquidation, while only around 20% address the Suspension of PKPU as a rescue instrument. This imbalance has led to PKPU often functioning merely as a procedural formality prior to bankruptcy, rather than as an effective restructuring mechanism. Furthermore, the absence of standardized formats for peace proposals, clear criteria for assessing business feasibility, and mechanisms for overseeing the implementation of restructuring plans further undermines the effectiveness of corporate rescue within the current legal framework.

To address the identified weaknesses, comprehensive legal reform is required through amendments to the Bankruptcy Law. These reforms should include: first, the strengthening of substantive law by explicitly and thoroughly regulating various restructuring instruments such as debt-to-equity swaps, debt rescheduling, and installment payment schemes; second, the refinement of procedural law by establishing standard procedures for preparing a peace plan, which includes an independent

assessment of business feasibility; third, institutional strengthening through the establishment of a specialized supervisory body authorized to monitor the implementation of restructuring plans; and fourth, the provision of adequate incentives for creditors to actively participate in the restructuring process. Additionally, the regulation of emergency funding facilities (debtor-in-possession financing) should be considered to support the company's operational continuity during the restructuring process.

From a legal policy perspective, strengthening the regulation of the corporate rescue concept is not only essential for ensuring legal certainty for both debtors and creditors, but also holds strategic value in maintaining financial system stability and supporting a conducive investment climate. A comprehensive corporate rescue approach can mitigate the domino effect (contagion effect) of a company's bankruptcy on the broader economy, while preserving the going concern value of a business, which is often higher than its liquidation value. Therefore, legal reform in the area of bankruptcy law—centered on reinforcing the corporate rescue concept—is imperative for building a modern and equitable economic legal system in Indonesia

REFERENCES

- Akyas, M. (2022). Eksekusi Lelang Oleh Kreditor Separatis Pada Masa Perdamaian Dalam Kajian Undang-Undang Nomor 37 Tahun 2004 tentang Kepailitan dan Penundaan Kewajiban Pembayaran Utang. *Acta Diurnal Jurnal Ilmu Hukum Kenotariatan dan Ke-PPAT-An*, 5(2). <https://doi.org/10.23920/acta.v5i2.809>
- Amboro, F. Y. P. (2020). Restrukturisasi Utang Terhadap Perusahaan Go Public Dalam Kepailitan dan PKPU. *Masalah-Masalah Hukum*, 49(1), 103. <https://doi.org/10.14710/mmh.49.1.2020.103-111>
- Arimba, C. I. (2024). Tanggung Jawab Hakim Pengawas Terhadap Harta Pailit. *Begawan Abioso*, 14(2), 71–86. <https://doi.org/10.37893/abioso.v14i2.708>
- Dirmansyah, N. O., Syalsabila, L., & Lestari, H. S. (2022). Pengaruh Likuiditas Terhadap Kinerja Perusahaan Pada Perusahaan yang Terdaftar di BEI. *Jurnal Ekonomi*, 27(1), 49–63.
- Fitria, A. (2018). Penundaan Kewajiban Pembayaran Utang Sebagai Salah Satu Upaya Debitor Mencegah Kepailitan. *Lex Jurnalica*, 15(1), 18–28.
- Kornelis, Y., & Amboro, F. Y. P. (2020). Implementasi Restrukturisasi Dalam Prosesi Kepailitan dan Penundaan Kewajiban Pembayaran Utang di Indonesia. *Jurnal Selat*, 7(2), 237–277. <https://doi.org/10.31629/selat.v7i2.1739>
- Nugraha, R. M., Machmud, A., & Fuad, F. (2023). Akibat Hukum Terhadap Aset Milik Pihak Ketiga yang Dijaminkan Kepada Kreditor Dalam Kepailitan. *Binamulia Hukum*, 12(1), 191–199. <https://doi.org/10.37893/jbh.v12i1.504>
- Omar, P. J., & Gant, J. (2016). Corporate Rescue in the United Kingdom: Past, Present and Future Reforms. *Australian Insolvency Law Journal*, 40(24), 1–28.
- Omar, P. J., & Gant, J. (2021). *Research Handbook on Corporate Restructuring*. Edward Elgar Publishing Limited.
- Saija, R. (2019). Perlindungan Kreditor Atas Pailit yang Diajukan Debitur Dalam Proses

- Peninjauan Kembali di Pengadilan Niaga. *SASI*, 24(2), 114.
<https://doi.org/10.47268/sasi.v24i2.126>
- Salsabila, I. D., & Hakim, A. R. (2024). Perlindungan Hukum Bagi Debitur yang Diputus Pailit dan Masih Mampu Membayar Utang Kepada Kreditor. *Kabilah: Journal of Social Community*, 9(2), 202–213.
- Sari, L. P., Muslihah, M., Mutohari, R., & Sari, R. N. (2024). Dampak Krisis Keuangan Global Terhadap Pertumbuhan Ekonomi di Indonesia. *Moneter : Jurnal Ekonomi Dan Keuangan*, 3(1), 90–103. <https://doi.org/10.61132/moneter.v3i1.1094>
- Shim, J. K., & Siegel, J. G. (2005). *The Vest Pocket CFO*. John Wiley & Sons.
- Simanjuntak, J. (2023). Tinjauan Hukum Atas Kewenangan Kreditor Mengajukan Penundaan Kewajiban Pembayaran Utang Berdasarkan Undang-Undang Nomor 37 Tahun 2004. *Honeste Vivere*, 33(1), 69–76. <https://doi.org/10.55809/hv.v33i1.193>
- Sitompul, N. A. (2021). Konsep Corporate Rescue Dalam Hukum Kepailitan di Indonesia. *Tanjungpura Law Journal*, 5(1), 38. <https://doi.org/10.26418/tlj.v5i1.43604>
- Soelistyo, L. T. D., & Wahjoeono, D. (2022). Problematika Hukum Proses Permohonan Penundaan Kewajiban Pembayaran Utang Tetap Oleh Kreditor. *Maleo Law Journal*, 6(1), 95–104. <https://doi.org/10.56338/mlj.v6i1.2202>
- Tomasic, R. A. (2006). Creditor Participation in Insolvency Proceedings—Towards the Adoption of International Standards. *SSRN Electronic Journal*, 14, 173–187. <https://doi.org/10.2139/ssrn.1443762>
- Wibowo, D. P. (2023). Restrukturisasi Utang Sebagai Salah Satu Upaya Debitor Mencegah Kepailitan. *Das Sollen: Jurnal Kajian Kontemporer Hukum dan Masyarakat*, 2(2), 1–25.
- Widiarty, W. S. (2024). *Buku Ajar Metode Penelitian Hukum*. Publika Global Media. <http://repository.uki.ac.id/id/eprint/14688>