



Legal Implications of Financial Statement Discrepancies for Creditors' Claims in Suspension of Debt Payment Obligations (PKPU) Proceedings

Ananda Syakira Asikin ^{a,*}, Lintang Yudhantaka ^a

^a University of Pembangunan Nasional Veteran Jawa Timur, Surabaya, Indonesia

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Abstract: Financial statements play an important role as instruments of corporate transparency and accountability, particularly in proceedings for the Suspension of Debt Payment Obligations (*Penundaan Kewajiban Pembayaran Utang*/PKPU). Legal issues arise when creditors' claims are neither recognized nor disclosed in the financial statements of a publicly listed company, potentially resulting in the rejection of such claims during the debt verification process and the loss of creditors' rights in PKPU proceedings. This study aims to analyze the legal implications arising from the non-recognition of creditors' claims in the financial statements of a publicly listed company during PKPU proceedings and to examine the legal remedies available to creditors in seeking legal protection. This study employs a normative juridical method using statutory, conceptual, and case approaches. The legal materials consist of primary, secondary, and tertiary legal sources, which are analyzed using a descriptive-analytical method. The findings indicate that the non-recognition of creditors' claims in financial statements may result in the rejection of such claims during the claims verification process, the loss of creditors' rights to participate in voting on the composition plan and to receive debt repayment, as well as legal uncertainty. Such conduct is also inconsistent with the principles of transparency and accountability as stipulated in capital market regulations, Indonesian Financial Accounting Standard (PSAK) 01, and Law Number 37 of 2004. Creditors may pursue non-litigation remedies through mediation or litigation remedies, including objections to the claims verification process, *renvoi* proceedings, civil lawsuits, or other legal remedies to ensure legal certainty and the fulfillment of creditors' rights.

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1. Introduction

Every company requires financial statements, and certain companies, particularly those listed on a stock exchange, are required to monitor their financial performance over a specified period. The Financial Accounting Standards (*Standar*

* ✉ corresponding author: 22071010053@student.upnjatim.ac.id



Akuntansi Keuangan or SAK) provide the principles governing the preparation and presentation of financial statements so that the information presented accurately and fairly represents a company's financial position and can be properly accounted for (Muslimah, 2024). Among the most important components of financial statements are assets and liabilities. An entity's liabilities represent present obligations arising from past events, the settlement of which is expected to result in an outflow of economic resources. Debt constitutes one of the accounts that must be reported in the statement of financial position in accordance with PSAK 01 (Pratama & Epi, 2024).

Liabilities are recognized in financial statements when they arise from obligations resulting from previous agreements and when it is probable that economic resources will be used to settle such obligations. The amount recognized in the financial statements, namely the amount received or payable to settle the obligation, also determines the value of the debt. Every entity is required to disclose all material information relating to its debts, including interest rates, payment dates, collateral, and other relevant terms and conditions. This demonstrates the importance of accurately reporting an entity's debt position (Shintya et al., 2024).

Corporate integrity and public confidence are highly dependent on transparency in financial reporting. In practice, however, financial reporting is often insufficiently transparent, which may give rise to various adverse consequences. The lack of transparency in financial reporting may undermine both corporate integrity and public trust (Aza et al., 2024).

The implementation of the principle of disclosure constitutes an important instrument for preventing manipulation and the artificial inflation of figures in financial statements, while also supporting the establishment of a sound and credible capital market (Nasarudin, 2014). The provision of inaccurate information and delays by issuers in disseminating information to shareholders remain recurring problems in the implementation of disclosure requirements. Violations of the disclosure principle cannot always be effectively prevented solely through regulation or supervision (Arifin et al., 2022).

Both borrowers and lenders are aware from the outset that lending activities inherently involve risks. The magnitude of potential risk is an important factor in determining the applicable interest rate; the greater the potential risk of loss, the higher the interest rate is likely to be. Problems may arise in a transaction that adversely affect one of the parties, including breaches of contract or delays in debt repayment. Such circumstances may result in losses to the other party and therefore require an appropriate mechanism for resolving the resulting dispute. One such mechanism is the Suspension of Debt Payment Obligations (*Penundaan Kewajiban Pembayaran Utang* or PKPU) (Yudha et al., 2022).

PKPU constitutes a preventive legal mechanism aimed at averting bankruptcy and facilitating corporate restructuring through an agreement with creditors. Under this mechanism, the debtor is granted a period within which to formulate a debt repayment arrangement subject to the creditors' approval. The principal objective of PKPU is to function as a debt restructuring mechanism that enables the debtor's business to remain operational, rather than merely serving as a platform for debt collection ([Maulana, 2025](#)).

Financial statements are essential instruments for a company in assessing the financial performance achieved during a particular reporting period. Companies are required to prepare financial statements accurately and fairly in accordance with applicable rules and accounting principles. In PKPU proceedings, financial statements are used to verify the debts owed by the debtor. This verification process constitutes an important stage of PKPU proceedings because it directly concerns the rights of the parties involved in the process ([Simanjuntak, 2019](#)).

During the verification stage in PKPU Decision No. 62/2025/PN Niaga.Jkt Pst, a legal issue concerning the debtor was identified. The administrators in this case found discrepancies between the debtor's financial statements and the claims submitted by three creditors during the verification stage. Such discrepancies clearly give rise to legal consequences for both the debtor and the creditors. The debtor had failed to comply with the requirement that financial statements accurately reflect transactions that actually occurred and be prepared in accordance with the applicable accounting standards. Such non-compliance may have serious legal implications for creditors in debt restructuring proceedings or proceedings for the Suspension of Debt Payment Obligations (PKPU).

Several previous studies are relevant to the present research. Megawati Prabowo's study focuses on normative legal protection, particularly the limitations of legal mechanisms available to creditors whose claims are rejected during the PKPU verification process, and analyzes the weaknesses of Law Number 37 of 2004 in providing such protection ([Prabowo, 2024](#)). Sascha Zahra's study focuses more specifically on the legal protection afforded to State-Owned Enterprises (BUMN) acting as creditors in bankruptcy proceedings when their claims are not included in the list of receivables ([Vernanda, 2024](#)). The study conducted by Sihabudin and Eko Adhitama focuses on the legal protection of creditors whose claims are rejected during the claims verification stage of PKPU proceedings.

Based on the previous studies, it can be concluded that the present study offers a broader contribution because it does not focus solely on the legal protection afforded to creditors. Instead, it examines the legal consequences arising from discrepancies in the financial statements of publicly listed companies (Tbk) in relation to the recognition of creditors' claims during proceedings for the

Suspension of Debt Payment Obligations (PKPU). Accordingly, this study expands the scope of previous research by linking the PKPU mechanism with the principles of corporate transparency and accountability as regulated under capital market laws and regulations, thereby providing a more comprehensive perspective on creditor protection in contemporary corporate legal practice.

This study aims to analyze the legal implications arising from discrepancies between creditors' claims and the recognition of liabilities in the financial statements of publicly listed companies (Tbk) during PKPU proceedings, particularly with regard to the role of financial statements as a comparative instrument in the reconciliation and verification of creditors' claims. In this study, such discrepancies are specifically limited to circumstances in which creditors' claims are not recognized or are not recorded in the debtor's financial statements (non-recognition). In addition, this study seeks to analyze the legal remedies available to creditors when discrepancies arise between the claims submitted and the liabilities recorded in the debtor's financial statements during PKPU proceedings. On this basis, further examination is required regarding the legal status and evidentiary function of financial statements in the claims reconciliation process, as well as their legal implications for the position and legal protection of creditors in PKPU proceedings.

2. Methods

This study employs a normative juridical research method to examine and analyze the legal issues addressed in this research. The analysis focuses on statutory provisions, legal instruments, and other relevant legal references ([Soekanto, 2007](#)). More specifically, this study examines how the law provides protection to creditors in PKPU proceedings and the legal consequences arising from the non-recognition of creditors' claims in the financial statements of publicly listed companies (Tbk).

This study applies a statutory approach, a conceptual approach, and a case approach to examine the legal issues from multiple perspectives. The statutory approach is conducted by examining the provisions of Law Number 37 of 2004 concerning Bankruptcy and Suspension of Debt Payment Obligations, Law Number 8 of 1995 concerning Capital Markets, and relevant accounting standards governing the recognition and presentation of liabilities in financial statements. The conceptual approach is employed to examine legal concepts and doctrines relating to debt, creditors, claims reconciliation, PKPU, creditor legal protection, and the role of financial statements in substantiating creditors' claims. Meanwhile, the case approach is undertaken by analyzing Commercial Court Decision Number 62/Pdt.Sus-PKPU/2025/PN Niaga Jakarta Pusat as a case concerning creditors' claims that were not recognized in the debtor's financial statements ([Muhaimin, 2020](#)).

The sources used in this normative juridical research consist of primary, secondary, and tertiary legal materials. Primary legal materials include legal provisions relevant to the study, such as Law Number 37 of 2004, Law Number 8 of 1995, and the relevant Indonesian Financial Accounting Standards (PSAK). Secondary legal materials comprise books, e-books, and previous studies relevant to the present research, which are used to provide explanations and interpretations of the primary legal materials. Tertiary legal materials serve as supplementary references and include sources such as the *Kamus Besar Bahasa Indonesia* (KBBI) (Marzuki, 2005).

The legal materials were collected through library research, which constitutes the process of gathering relevant legal sources used in the preparation of this study (Adlini et al., 2022). The collected legal materials were subsequently analyzed qualitatively using grammatical, systematic, and teleological methods of interpretation. Grammatical interpretation was employed to ascertain the meaning of legal terms and normative formulations based on the language used in statutory provisions. Systematic interpretation was applied by examining the relationship between one legal provision and other related provisions, particularly those concerning PKPU, publicly listed companies, reporting obligations, and financial statements. Teleological interpretation, meanwhile, was used to understand the objectives underlying the formulation of legal norms, particularly those intended to provide legal certainty and legal protection for creditors in PKPU proceedings.

The analysis was subsequently conducted using a prescriptive approach by formulating legal arguments regarding the appropriate legal status and function of financial statements in the reconciliation and verification of creditors' claims, as well as the legal protection and remedies that should be available to creditors where discrepancies arise between creditors' claims and the liabilities recorded in the debtor's financial statements.

3. Results

The legal issue examined in this study originates from Decision No. 62/2025 of the Central Jakarta Commercial Court concerning PKPU proceedings. In this case, the debtor committed an error that potentially had serious consequences for the creditors' rights. The petition in Decision No. 62 was filed by a creditor in the form of a limited liability company with the status of a State-Owned Enterprise (BUMN). The debtor is a publicly listed limited liability company (PT Tbk) engaged in the textile industry, particularly in textile production and processing. The creditor filed a PKPU petition before the Commercial Court on the ground that the debtor was considered to have failed to demonstrate good faith in fulfilling its outstanding debt obligations.

PKPU provides a legal mechanism through which creditors and debtors may negotiate and seek solutions to their existing debt-related problems (Sanjaya, 2014). Discussions and decision-making concerning the management and distribution of the debtor's assets are conducted at creditors' meetings attended by the receiver, concurrent creditors, secured creditors, and other relevant parties under the supervision of the supervisory judge. The purpose of such meetings is to ensure that debt settlement is conducted fairly and transparently.

In the creditors' meeting relating to PKPU Decision No. 62/2025, the administrators identified discrepancies between the debtor's financial statements and the claims submitted by three creditors. This situation indicates an inconsistency in the debtor's financial records that may give rise to legal uncertainty concerning the recognition and validity of the debts claimed in the PKPU proceedings.

Table 1. Summary of Verified Claims

No.	Creditor	Amount Claimed by Creditor (IDR)	Amount Recognized by Debtor (IDR)
1	Creditor 1	31,693,899,883.00	–
2	Creditor 2	148,516,825,959.72	130,289,539,688.00
3	Creditor 3	376,975,000.00	20,150,000.00

Source: Debtor Administrator's Excel Summary of Claims, 2025.

The conclusion of an agreement between a debtor and a creditor gives rise to a legal relationship. In theoretical terms, the contractual relationship established between the debtor and the creditor creates reciprocal rights and obligations that must be fulfilled by each party (Zahra & Liana, 2025). The creditor is entitled to receive payment in the amount agreed upon in the contract and to collect receivables owed by the debtor, while also being obliged to provide the loan or goods as stipulated in the agreement. Likewise, the debtor acquires rights and obligations arising from the agreement with the creditor, including the right to receive funds or goods from the creditor in accordance with the contract and the obligation to repay or discharge the debt in the amount and within the period agreed upon by the parties.

The legal relationship between Creditor 1 and the debtor arose from transactions involving the sale and purchase of raw cotton under Contract No. VSC4GR1920-2386 dated 24 September 2019, Contract No. VSC4GR1920-2393 dated 30 September 2019, Contract No. VSC4GR1920-2609 dated 17 February 2020, Contract No. VSC4BF1920-2590 dated 30 January 2020, and Contract No. VSC4BF1920-2594 dated 31 January 2020. Creditor 1, acting as the seller in the raw cotton transactions, fulfilled its contractual obligation by shipping the Greek cotton

purchased by the debtor, acting as the buyer, in November 2019. The transactions subsequently failed because the debtor did not open the required letter of credit (L/C) and failed to make payment, causing several shipments to be held at the port and resulting in additional costs. Due to the debtor's default, Creditor 1 took steps to terminate the contracts and claim the market price differential through an invoice back. The dispute was subsequently referred to arbitration in accordance with the Articles of Association and Rules of The International Cotton Association Limited.

Creditor 1 used the debtor's status in PKPU proceedings as a basis for asserting its outstanding claim. However, the debtor disputed the claim through Letter No. 17/V/CORP/2025. In the letter, the debtor stated that it had no records of any cotton purchase transaction corresponding to Creditor 1's claim. The debtor further argued that, if the claim referred to the ICA Arbitration Award, the award was still subject to ongoing legal proceedings concerning an opposition action against the annulment of the exequatur, registered under Case No. 794/Pdt.G/2024/PN.Jkt.Pst dated 20 December 2024. Accordingly, the debtor maintained that the claim had not yet become final and definitive.

The legal relationship between Creditor 2 and the debtor arose from transactions evidenced by invoices, receipts, and tax invoices dating from 2022. The debtor, however, denied the existence of the debt and contended that the claim was unfounded and unsupported by valid evidence. The debtor asserted that payment had been made to Creditor 2 through a bank on 3 March 2025 and therefore maintained that the debt had been fully settled. Creditor 2, however, stated that it had not received the payment allegedly made by the debtor.

The panel of judges subsequently presented its assessment of the dispute. The Court found as a matter of fact that the payment made by the debtor occurred only after Creditor 3 had filed the PKPU petition. According to the Court, this circumstance indicated an absence of good faith on the part of the debtor in fulfilling obligations that had remained outstanding since 2022. The debtor also made the payment by transferring funds to Creditor 2's former bank account, which had long ceased to be used and had been blocked by a private bank. The Court considered that the payment had been made without Creditor 2's knowledge in an attempt to prevent the PKPU petition from satisfying the applicable requirements, particularly because the payment was made without prior confirmation and was rejected by Creditor 2.

The legal relationship between Creditor 3, as the petitioning creditor in this case, and the debtor arose from a transaction involving the sale and purchase of cotton as raw material. In this transaction, the creditor acted as a guarantor enabling the debtor to obtain disbursement under a Usance Domestic Letter of Credit (*Surat Kredit Berdokumen Dalam Negeri* or SKBDN Usance), which served as the payment

instrument for the cotton raw material. An SKBDN Usance constitutes a deferred-payment facility that carries a risk of default; accordingly, the bank required the involvement of a guarantee institution through a Counter-SKBDN product (Chumaida, 2025). The bank issued the SKBDN Usance, while the creditor, acting as the guarantor, issued a Guarantee Certificate. However, the debtor failed to satisfy its payment obligation upon maturity. The bank subsequently submitted a claim to the creditor, which discharged the obligation. Consequently, by virtue of the right of subrogation as regulated under Article 284 of the Indonesian Commercial Code (KUHD) and Article 1400 of the Indonesian Civil Code (KUHPerdara), the bank's right to claim payment was transferred to the creditor.

On the basis of this right of subrogation, the debtor became obligated to reimburse the amount paid under the Guarantee Certificate by Creditor 3, while Creditor 3 acquired the right to claim and recover the disbursed amount. The debtor had acknowledged its obligation to Creditor 3 in a Debt Acknowledgment Letter dated 4 September 2020 and had made payments in installments. However, since November 2024, the debtor had ceased fulfilling its payment obligations. At the time the PKPU petition was filed, the debtor had an outstanding matured obligation of USD 9,120,694.32, equivalent to IDR 148,516,825,959.72. Because the debtor failed to pay the outstanding balance arising from the right of subrogation within the prescribed period, the debtor was deemed to be in default pursuant to Article 1238 of the Indonesian Civil Code.

The debtor raised objections to these claims. The debtor argued that the bank was the party responsible for establishing the legal relationship between the debtor and the other company through the issuance of the SKBDN Usance and, consequently, that the debtor's obligation was owed to the bank rather than to Creditor 3. The debtor also rejected Creditor 3's position as a party entitled to subrogation within the meaning of Article 1400 of the Indonesian Civil Code (KUHPerdara), contending that the subrogation process required a separate agreement. The Court, however, held that a legal relationship existed between Creditor 3 and the debtor, as evidenced by the debtor's Debt Acknowledgment Letter.

The debtor's rejection of the creditors' claims in the PKPU proceedings was based on various legal and accounting grounds, including inconsistencies with the financial statements, the absence of a direct legal relationship, the alleged non-fulfillment of the requirements for debt recognition, and the existence of ongoing disputes that had not yet resulted in final and binding judgments. The creditors' claims were also considered insufficiently straightforward because further evidentiary examination was required concerning the validity of the agreements, the legal basis of the claims, and the legal standing of the parties.

Debt disputes between a debtor who is obliged to discharge its debts and creditors who are entitled to receive payment constitute the underlying basis of bankruptcy and PKPU proceedings ([Sastrawidjaja, 2006](#)). Law Number 37 of 2004 concerning Bankruptcy and Suspension of Debt Payment Obligations establishes a legal procedure that enables debtors to renegotiate their outstanding obligations. Debtors are granted a reasonable period within which to fulfill their obligations. Through the opportunity and additional time provided under this mechanism, debtors are expected to restructure their business operations and reschedule their debts so that their business activities may continue while enabling the fulfillment of their obligations to creditors in full.

4. Discussion

One of the essential steps in corporate financial management is the preparation of financial statements, which involves the collection, classification, and presentation of financial data. Such statements must be prepared in accordance with applicable accounting standards. Financial statements serve as an important basis for decision-making by providing relevant and reliable financial information to authorized stakeholders concerning the company's financial performance ([Dewi et al., 2024](#)).

The distinction between assets and liabilities constitutes an important element of accounting practice. This concept supports the preparation of accurate, transparent, and accountable financial statements by enabling an organization to clearly distinguish between its assets and liabilities. Debt refers to a financial obligation that must be discharged to a creditor. Where the debtor fails to perform such an obligation, the creditor is entitled to seek satisfaction from the debtor's assets. Under the Bankruptcy and PKPU Law, debt is not limited to obligations arising from contractual agreements, but also encompasses other obligations that can be quantified in monetary terms ([Widjaja & Muljadi, 2004](#)).

The legal framework governing bankruptcy proceedings and the restructuring of debt payment obligations in Indonesia is established under Law Number 37 of 2004. Through this legislation, the government seeks to provide legal protection and certainty regarding the rights of all parties involved in the settlement of debts and claims. The law is also intended to facilitate a more efficient, expeditious, and equitable mechanism for resolving debt-related disputes. PKPU is designed to assist debtors in avoiding bankruptcy and maintaining business continuity despite difficulties in fulfilling their payment obligations ([Kartini, 2007](#)).

PKPU proceedings require both debtors and creditors to act in good faith. Each party's conduct should be based on honesty and sincerity and should not be intended to prejudice another party for personal gain. Where the principle of good

faith is not observed, any composition agreement reached may potentially cause losses to the parties concerned.

Once a PKPU petition has been granted, the debtor is afforded an opportunity to submit a restructuring plan. Creditors are free to accept or reject the restructuring plan proposed by the debtor. Even where the plan is supported by a majority of creditors, the proposed settlement must first obtain court approval and be incorporated into a homologation decision before it can be implemented.

Creditors possess specific rights and obligations during the claims verification process. In particular, each creditor is required to submit its claim to the receiver or administrator, accompanied by a written statement or calculation setting out the details of the claim, including its nature and amount. As evidence of receipt, the receiver or administrator is required to issue an acknowledgment of receipt to the creditor. The debtor is also required to submit its corporate records or reports to the administrator, which are subsequently compared with the claims submitted by creditors in accordance with Article 271 of Law Number 37 of 2004.

During the preparation and deliberation of a composition plan in PKPU proceedings, creditors are afforded rights protected by law in order to safeguard their interests and ensure the application of the principles of fairness and transparency. For this purpose, creditors are entitled to obtain adequate and accurate information regarding the debtor's financial condition, including financial statements, lists of assets, and lists of debts, which serve as the basis for evaluating the proposed composition plan. The principle of transparency is therefore particularly important in PKPU proceedings, especially in relation to information that must be disclosed to the public.

Creditors are also entitled to submit and defend their claims during the claims reconciliation process in order to obtain formal recognition of those claims. At the decision-making stage, creditors are entitled to attend creditors' meetings and exercise their voting rights in determining whether the proposed composition plan should be accepted or rejected. In addition, creditors have the right to raise objections where inconsistencies are identified in either the procedure or the substance relating to the homologation process. Once the composition plan has been approved by the court through homologation, creditors are entitled to receive payment in accordance with the terms of the agreement. Where the debtor fails to perform its obligations under the homologated composition agreement, creditors are entitled to seek the annulment of the composition. These rights reflect an effort to maintain a balanced system of legal protection between creditors and debtors in order to achieve a debt settlement mechanism that is not only fair but also effective for all interested parties.

In PKPU proceedings, the debtor is required to submit the company's financial

statements to the administrator as a basis for conducting the claims reconciliation process. A balanced system of legal protection between creditors and debtors is intended to promote a fair resolution of debt obligations. The financial records serve as a comparative instrument against the claims submitted by creditors, enabling the administrator to determine whether a particular claim should be recognized in full, recognized in part, or rejected. Article 88 of Law Number 37 of 2004 regulates the mechanism governing the settlement of debts between creditors and debtors.

The outcome of the claims reconciliation process determines whether a creditor may be included in the list of claims, which subsequently affects the creditor's right to participate in voting on the composition plan. The function of claims reconciliation is therefore not limited to administrative examination, but also carries significant legal implications for the recognition and continuation of creditors' rights, including the possibility of being bound by a homologation decision. Where a creditor's claim is not recognized due to discrepancies with the debtor's financial statements, the creditor may lose its legal standing in the PKPU proceedings, thereby losing voting rights and potentially being deprived of legal protection in the implementation of the homologated composition agreement.

Discrepancies between creditors' claims and the debts recorded in the debtor's financial statements, resulting in the exclusion of a creditor from the debt settlement process, may give rise to adverse legal consequences for that creditor. A creditor whose claim is not recognized will not be included in the list of claims prepared by the administrator, in accordance with Article 88 of Law Number 37 of 2004.

The function of claims reconciliation is not limited to a mere administrative examination; it also constitutes a procedure for collecting and assessing creditors' claims in order to determine whether they qualify as bankruptcy debts and may therefore be satisfied from the bankruptcy estate ([Ginting, 2018](#)). The non-recognition of a creditor's claim in the debtor's financial statements, resulting in the creditor's exclusion from the debt settlement process, may give rise to adverse legal consequences for the creditor. Nevertheless, such non-recognition does not extinguish the creditor's substantive right to pursue payment of the outstanding claim against the debtor.

Creditors who are not included in the list of claims are generally not directly bound by the terms of the composition agreement. At the same time, however, they do not obtain the benefits arising from the implementation of that agreement, including payment under the agreed restructuring scheme. This situation places such creditors at a disadvantage because their ability to obtain repayment may be obstructed or even disregarded within the PKPU proceedings.

Under these circumstances, creditors may lose their status as recognized parties in the PKPU proceedings and consequently be unable to exercise fundamental procedural rights, including participating in the claims reconciliation process, attending and voting at creditors' meetings, and raising objections to the proposed composition plan. Their exclusion from the proceedings therefore deprives them of the opportunity to influence either the substance or the outcome of a composition plan that is subsequently approved by the court. Furthermore, excluded creditors are unable to obtain the legal benefits arising from the composition, including the right to receive payment under the restructuring scheme agreed upon by the parties.

In the present case, the debtor's non-recognition of the claims submitted by three creditors resulted in delays in the verification of those claims, preventing their inclusion in the list of claims pursuant to Article 272 of the Bankruptcy and PKPU Law. Consequently, the three creditors were unable to exercise voting rights or participate in determining the outcome of the proposed composition plan and were instead subject to the decision reached by the required majority of creditors.

This situation gives rise to legal uncertainty because creditors must pursue alternative remedies outside the ordinary PKPU mechanism, such as filing a lawsuit or raising an objection in order to obtain recognition of their claims. Where there are indications that the debtor has deliberately refused to recognize particular debts, such conduct may be regarded as potentially prejudicial to creditors and may therefore provide grounds for further legal action. The non-recognition of creditors' claims not only restricts their access to legal protection within PKPU proceedings but also places them at a disadvantage from both legal and economic perspectives. Accordingly, such legal consequences weaken the creditors' position in terms of both legal protection and certainty regarding the fulfillment of their rights to debt repayment.

Law Number 37 of 2004 establishes PKPU as a legal mechanism intended to provide debtors with an opportunity to restructure their financial obligations so that they may continue to satisfy their debts to creditors. Through this mechanism, debtors and creditors are expected to achieve a fair and mutually acceptable legal arrangement. To achieve the objectives of PKPU, disputes arising from the debtor's non-recognition of creditors' claims in its financial statements may be addressed through both non-litigation and litigation remedies.

An agreement reached between disputing parties with the assistance of an external third party constitutes an alternative basis for resolving disputes without resorting to court proceedings. Pursuant to Article 1 paragraph (10) of Law Number 30 of 1999, alternative dispute resolution refers to procedures for resolving disputes or differences of opinion through methods agreed upon by the parties,

including consultation, negotiation, mediation, conciliation, or expert appraisal outside the judicial process. Alternative Dispute Resolution (ADR) is commonly used to describe non-judicial mechanisms that should continue to be developed in order to help reduce the accumulation of unresolved cases within the court system ([Al Bram, 2011](#)).

The development of the business sector, characterized by the implementation of free-market and free-competition principles, has increased the importance of alternative dispute resolution as an instrument for resolving disputes efficiently and within a reasonable period. ADR is a dispute settlement process conducted outside the courts with the aim of creating a more efficient mechanism, providing long-term benefits, and producing outcomes that accommodate the interests of all parties through a win-win solution approach ([Horah & Hariyanto, 2021](#)).

In disputes concerning creditors' claims that are not recognized by the debtor in its financial statements, the parties may, in principle, prioritize non-litigation mechanisms before bringing the matter before a court. In such circumstances, mediation may serve as an appropriate means of resolving the dispute through deliberation and mutual agreement.

Article 6 paragraphs (3)–(5) of Law Number 30 of 1999 indicate that mediation constitutes one form of alternative dispute resolution, although the statute does not regulate mediation comprehensively and explicitly. During the mediation process, an impartial external third party assists the disputing parties in communicating with one another, understanding their differences, and identifying a mutually acceptable solution. Mediation is intended to produce a beneficial settlement without creating a perception of winners and losers, while also reducing hostility and preserving the relationship between the parties ([Wiguna, 2018](#)).

Mediation and PKPU share a similar objective, namely to provide a dispute resolution mechanism capable of producing an outcome that is beneficial to all participating parties through a win-win solution. Through the composition plan, creditors are afforded an opportunity to pursue and obtain payment of debts that were previously unpaid by the debtor. This is consistent with the objective of mediation, which emphasizes settlement through the involvement of a third party acting as mediator. The mediator may facilitate the exchange of information but should not provide legal or substantive advice to either party. Throughout the process, the mediator must maintain impartiality and objectivity.

Mediation may therefore constitute an appropriate mechanism for resolving disputes concerning the debtor's non-recognition of creditors' claims outside the court process. In this context, the administrator may serve as an intermediary because the debtor is unable to undertake certain actions without the

administrator's approval. This is consistent with Article 240 paragraph (1) of the Bankruptcy and PKPU Law.

Within a non-litigation settlement framework, the administrator may function as a mediator or neutral third party facilitating communication between the debtor and the three creditors whose interests have been adversely affected. This role is particularly relevant because, once the debtor is subject to PKPU proceedings, actions undertaken by the debtor are subject to the administrator's supervision in accordance with Article 240 paragraph (1) of Law Number 37 of 2004.

In acting as a mediator or intermediary in this legal remedy, the administrator must remain fair and neutral by considering the views, objections, and interests expressed by both the debtor and the creditors. The administrator is also required to carefully examine the evidence supporting the creditors' claims in order to establish whether a valid debt is indeed owed by the debtor but has not been recorded in the financial statements.

The presence of the administrator is essential to maintaining the effectiveness and efficiency of out-of-court dispute resolution, particularly because the administrator also plays a role in integrating the outcome of mediation into the PKPU process, especially in the preparation of the list of claims that will determine creditors' rights at subsequent stages. Recognition of a claim carries significant legal consequences because it forms the basis for determining the creditor's position in the PKPU proceedings, including the right to participate in voting on the composition plan and the right to receive payment in accordance with the amount of the recognized claim. Conversely, where mediation fails to produce an agreement, the claim may remain unrecognized in the list of claims, requiring the creditor to consider further legal remedies, including litigation.

The development of commercial activities, characterized by an increase in both the volume and value of transactions, has the potential to generate various disputes and legal proceedings. Under such circumstances, every dispute should be resolved on the basis of a sound legal framework in order to ensure justice for all parties involved. In Indonesia, disputes are often initially pursued through out-of-court mechanisms, although some disputes ultimately proceed to judicial resolution.

Litigation constitutes a legal dispute resolution mechanism in which a judge is authorized to preside over the proceedings and adjudicate the dispute. Under this mechanism, the disputing parties appear before the court to defend and assert their respective rights. The final outcome of litigation generally produces a binding determination in which one party's claim is upheld and the opposing party's position is rejected, thereby reflecting a win-lose form of dispute resolution ([Amriani, 2012](#)).

PKPU constitutes one of the judicial mechanisms available for resolving debt-related disputes. This mechanism provides debtors with an opportunity to restructure their debt obligations under the supervision of the Commercial Court in order to avoid a declaration of bankruptcy. In the present case, the creditors utilized PKPU as a litigation-based legal remedy for resolving the debt dispute. The panel of judges granted the petition and placed the debtor under Temporary PKPU. Following the granting of the petition, the debt settlement process proceeded to the creditors' meeting stage as part of the PKPU mechanism.

The creditors' meeting serves as a formal forum in which the debtor and its creditors meet under the supervision of the supervisory judge to discuss the proposed debt restructuring plan. At this stage, however, the administrators identified a problem during the claims verification process. They found that three creditors' claims were not recognized by the debtor in its financial statements. Because this issue directly concerns the creditors' legal rights, it is essential to examine it carefully. Accordingly, both the debtor and the creditors need to pursue an appropriate dispute resolution mechanism in order to address the legal issues arising from the non-recognition of those claims.

In this dispute, mediation may be conducted by bringing together the three creditors and the debtor to discuss the potential prejudice suffered by the creditors as a result of the debtor's conduct, with the process facilitated by the administrator lawfully appointed by the panel of judges to act as mediator. The dispute resolution process may involve representatives of the debtor, accompanied by legal counsel, meeting with representatives of each creditor.

During the mediation session, the parties may submit the evidence in their possession to substantiate their respective arguments and to establish whether the disputed debts in fact exist. The meeting is to be led and facilitated by the administrator acting as mediator. In performing this role, the administrator must remain independent and free from conflicts of interest with either the debtor or the creditors, as stipulated in Article 234 paragraph (1) of the Bankruptcy and PKPU Law. The mediation process involves the presentation of each party's arguments and supporting evidence, which are subsequently examined by the administrator to determine their validity and evidentiary relevance.

As an initial measure, the parties may pursue a non-litigation remedy by discussing the dispute and seeking a mutually acceptable resolution. However, where the dispute cannot be resolved fairly through non-litigation mechanisms, creditors may proceed with litigation. Article 3 paragraph (1) of Law Number 37 of 2004 also recognizes "other claims" as matters falling within the jurisdiction of the Commercial Court. In this context, "other claims" refer to legal actions brought by interested parties in relation to conduct that causes loss and therefore requires

judicial resolution. Such matters may arise, among other circumstances, in connection with the administration and settlement of the bankruptcy estate, where a lawsuit is necessary because the issue remains disputed.

The debtor's failure to recognize the claims of the three creditors may therefore first be addressed through non-litigation mechanisms, particularly mediation. Where the dispute remains unresolved through such measures, the interested party may pursue judicial remedies under Law Number 37 of 2004, including the *renvoi* procedure.

The *renvoi* procedure constitutes a legal mechanism through which disputes concerning the recognition or rejection of claims may be submitted for judicial determination within bankruptcy or PKPU proceedings. This procedure may be invoked where disagreements arise during the verification or reconciliation of claims and require adjudication by the court. In bankruptcy proceedings, the outcome of a *renvoi* action may significantly affect the legal status of the disputed claim and the creditor's position in the proceedings. Accordingly, the *renvoi* mechanism provides an avenue for correcting disputed claim determinations and ensuring that the recognition of creditors' claims is resolved through judicial review in accordance with applicable law ([Satriadi & Rifai, 2023](#)).

Pursuant to Article 127 of the Bankruptcy and PKPU Law, creditors may obtain legal protection through the *renvoi* procedure. Under this mechanism, a creditor whose claim has been rejected by the receiver may submit a written objection to the panel of judges through the supervisory judge, accompanied by the reasons for the rejection and the necessary supporting documents. A hearing must be convened promptly after the objection is filed, and the objecting party is required to appear at the hearing.

In practice, the receiver presents the list of claims before the supervisory judge, the deputy court clerk, the creditors, and the debtor, together with notes setting out the relevant facts and legal grounds derived from the supporting documents submitted in relation to the claims, as well as from the corporate or personal records provided by the creditors. These materials form the basis for the receiver's decision to accept or reject the claims. The creditors and the debtor subsequently acknowledge the claims that have been accepted by the receiver. Where creditors consider the distribution or treatment of their claims to be unsatisfactory, they may file an objection by submitting a written complaint to the clerk of the Commercial Court, accompanied by the grounds for such objection, within the prescribed period and upon receipt of an official acknowledgment of filing.

The *renvoi* procedure may be initiated where the supervisory judge directs the parties disputing the administrator's list of claims to resolve the disagreement

before the Commercial Court if reconciliation cannot be achieved. The parties appearing in the proceedings must be represented by advocates. If the debtor fails to attend the renvoi hearing, the proceedings may continue on the basis of the available case file. Creditors who have not raised an objection are not permitted to intervene in the renvoi proceedings. Where the objecting party fails to appear at the hearing, the objection is deemed withdrawn. The proceedings are required to be conducted in a simple and expeditious manner ([Fuady, 2014](#)).

The application of the renvoi procedure must be undertaken carefully, with due consideration given to all relevant circumstances. As a legal mechanism, renvoi plays an important role in enabling the court to resolve disputes concerning creditors' claims in accordance with the applicable legal framework and the facts established during the proceedings. Nevertheless, its application must remain subject to careful judicial consideration of the relevant legal and factual aspects.

The application of a renvoi action in the present case demonstrates the importance of this mechanism as a means of legal protection for creditors. Even where a debt is not recorded in the financial statements of a publicly listed company, the creditor may still establish its existence through agreements, invoices, transfer records, or other transactional documents. The legal relationship between the debtor and the creditor therefore remains relevant in determining the existence of the debt and should not be disregarded solely because the obligation is absent from the debtor's financial statements.

5. Conclusion

Discrepancies between creditors' claims and the financial statements of publicly listed companies during PKPU proceedings have significant legal implications for the legal standing of creditors and the protection of their rights. Inconsistencies between the debtor's financial statements and the claims submitted by creditors may result in the non-recognition of such claims during the claims reconciliation process. Consequently, creditors may lose the right to participate in creditors' meetings, exercise voting rights on the composition plan, and receive payment pursuant to the approved settlement. Such circumstances create legal uncertainty and are inconsistent with the principles of transparency, accountability, and good faith that underpin both financial reporting and the implementation of PKPU proceedings. In addition to potentially violating the provisions governing bankruptcy and PKPU, such conduct may also be inconsistent with disclosure obligations under capital market regulations.

In such circumstances, creditors may pursue both non-litigation and litigation remedies. Non-litigation measures may be undertaken through mediation with the assistance of the administrator acting as a neutral intermediary in order to achieve

an agreement and obtain recognition of the creditor's claim. Where no settlement is reached, creditors may pursue litigation through objections in the claims reconciliation process, renvoi proceedings, or other legal actions available under the applicable laws and regulations. Accordingly, effective legal protection mechanisms are essential to ensure legal certainty, maintain transparency in financial reporting, and safeguard creditors' rights throughout PKPU proceedings.

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