



E-NISN : 2614-2643

P-NISN : 2541-7037

Journal Equitable

Vol 9 No 3

2024

QUESTIONING PKPU REPEATEDLY IN THE MIDST OF THE RAMPANT PKPU APPLICATION AS AN ALTERNATIVE TO DEBTOR DEBT SETTLEMENT

Rr. Irdinta Nurhabsari

University of Indonesia, Indonesia, inurhabsari@gmail.com

Abstract

Law No. 37 of 2004 concerning Bankruptcy and Suspension of Debt Payment Obligations ("Bankruptcy Law"), provides the right for Creditors and Debtors to submit an Application for Suspension of Debt Payment Obligations, if it can be estimated that the Debtor will not be able to continue paying debts that are due, with the aim of granting a suspension of debt payment obligations packaged in a Settlement Agreement. Furthermore, the existence of this right which is not limited in its submission, raises a new problem, namely the existence of a Recurring Suspension of Debt Payment. Where, Creditors can submit an Application for Suspension of Debt Payment Obligations against Debtor whose Settlement Agreement have been homologated and are being implemented. The legal consequences of this Recurring Suspension of Debt Payment raises many questions, namely "How was the legal validity of the previous Settlement Agreement?" "What if the previous Settlement Agreement at the First Suspension of Debt Payment was requested for cancellation and the Debtor was declared Bankrupt?" This type of research is Normative Juridical, namely research conducted or aimed at written regulations and forms of official documents or also called legal materials (secondary data), collecting materials from books that have to do with the problem at hand. discussed. In addition, in this study, Researcher took a case approach and a statute approach. This research is used to explore and analyze, and it is hoped that it can also provide a solution to one of the problems amid the rampant of Suspension of Debt Payment Applications in Indonesia, namely, the existence of Recurring Suspension of Debt Payment.

Keywords: Recurring Suspension of Debt Payment, Suspension of Debt Payment Application, Debt Settlement Alternatives



A. Introduction

The problem of debt receivables is a concern not only for business people as Debtors but also for lenders or Creditors, because one of the consequences of inability to pay debts is bankruptcy. Bankruptcy is of course a concern for many parties, because the impact is very broad, not only for creditors and debtors but employees who inevitably are directly affected because the bankruptcy of a company will cause new problems, namely termination of employment (layoff) for a reason that is unable to provide rights from employees¹.

To avoid bankruptcy, one of the other instruments that became a way for debtors who could not make payments was known, namely the Suspension of Debt Payment Obligations ("PKPU"). Today, PKPU is

widely discussed and often then used as one of the attractive alternatives to settle debtor debts to avoid and even prevent bankruptcy by prioritizing the debtor's debt payment channel peacefully by giving debtors a delay in paying their obligations to creditors, rather than using the bankruptcy route².

In principle, the UUK-PKPU gives the right for debtors who cannot or expect not to be able to continue paying their overdue and collectible debts, to apply for a postponement of debt payment obligations. Furthermore, UUK-PKPU also provides the right for creditors who estimate that debtors cannot continue to pay their overdue and collectible debts, to request that debtors be given a postponement of debt payment obligations³. However, what must be noted is that the PKPU application can be done if it meets the

¹ Suhaila Zulkifli, Tajuddin Noor, 2022, Legal Analysis of the Rules of Fair Bankruptcy Filing Policy During the Covid-19 Pandemic, Journal of Law and Society Al-Hikmah Vol. 3, No. 1, p.98.

² Article 229 paragraph (3) of the Bankruptcy Law and PKPU.

³ Article 222 paragraph (2) and paragraph (3) of the Bankruptcy Law and PKPU.



elements in Article 222 of the UUK-PKPU, namely the debtor has more than 1 (one) creditor and one of the debts is due and can be collected.

PKPU is actually an instrument that aims to provide an opportunity for debtors to submit peace plans to their creditors. The peace plan includes a scheme of partial or full payments to creditors. The application for PKPU submission is addressed to the Commercial Court where one of the functions and duties of the Commercial Court is to examine and decide PKPU and Bankruptcy applications⁴.

In addition to the legal basis as mentioned above, what makes this PKPU one of the widely used alternatives is the relatively short and timely period of case examination in the Commercial Court. Therefore, if the application is submitted by

a creditor, then within 20 (twenty) days from the time the PKPU is registered, the Commercial Court must grant or reject the temporary PKPU application submitted by the creditor. Meanwhile, if the PKPU application is submitted by the debtor, then within 3 (three) days from the time the PKPU is registered, the Commercial Court must grant or reject the temporary PKPU application submitted by the debtor or commonly called Voluntary PKPU. However, the rise of PKPU applications has not only had a positive impact on the business world in Indonesia. Along with the positive impact on the space for debt restructuring, there are also problems that arise in PKPU. This new problem arises, because there are several things that are not rigidly regulated, or not further regulated and/or not protected by UUK-PKPU, nor applicable regulations.

⁴ Farida Hasyim, 2011, Commercial Law, Sinar Grafika, Jakarta, p.180.



One of the new problems that arises in practice in the Commercial Court is the existence of repeated PKPU. Where in this case, creditors file PKPU against debtors who have been submitted by PKPU and are in the process of implementing the Peace Agreement. In normative regulation, UUK-PKPU does not regulate prohibitions related to PKPU applications more than once for the same debtor⁵.

B. Problem Statement

With the background of the research, it can be formulated as follows:

1. What was the legal validity of the previous Peace Agreement in PKPU?
2. What if the Peace Agreement in PKPU was previously requested for cancellation and the Debtor was declared bankrupt?

C. Research Objectives

The objectives of this study are:

1. To know and analyze the legal validity of the previous Peace Agreement in PKPU
2. To find out and analyze if the Peace Agreement in PKPU was previously requested for cancellation and the Debtor was declared bankrupt

D. Research Methods

This type of research is Normative Juridical, which is research conducted or aimed at written regulations and forms of official documents or also called legal materials (secondary data), collecting materials from books that have to do with the problem discussed. In addition, in this study, researchers took a case approach and a *statute approach*.

E. Research Results and Discussion

1. PKPU as an Alternative to Debtor Debt Settlement

⁵ Munir Fuady, 2014, Bankruptcy Law in Theory and Practice, PT Citra Aditya Bakti, Bandung, p.192.



In principle, PKPU is different from bankruptcy. This is based on the different objectives of bankruptcy and PKPU. PKPU itself aims to keep debtors from bankruptcy by making a peace plan⁶. Before the existence of the UUK-PKPU, PKPU used to be called Delay of Payment as stipulated in *title 2* Articles 212 to 279 of the Bankruptcy Regulations (*Faillissementsverordening Staatsblad* Year 1905 Number 217 *juncto* *Staatsblad*. 1906 Number 348). Then a Government Regulation in Lieu of Law No. 1 of 1998 concerning Amendments to the Law on Bankruptcy was issued. Then it was enacted into Law No. 4 of 1998. Deferral of payment is intended to enable a debtor to continue the continuity of his company, despite payment difficulties and to avoid bankruptcy. Before the enactment of

Faillissementsverordening, the Bankruptcy Law was regulated in two places, namely:

- a. *Van Koophandel's Wet Book or WvK* in the third book entitled *Van de Voorzieningen in geval Onvormogen van kooplieden* or the rules on the incompetence of merchants.
- b. *Reglement op de Rechtsvoordering (RV)* the third book of the seventh chapter under the title *Van den staat Von Kennelijk Onvermogen* or about the real state of incapacity.

But in its implementation, the two rules actually cause many difficulties including:

- a. There are so many formalities that it is difficult to implement.
- b. High cost.
- c. Too little influence of creditors on the course of bankruptcy.

⁶ Victor M Situmorang, Hendri Soekarso, 1994, Introduction to Indonesian Bankruptcy Law, Rineka Cipta, Jakarta, p.1.



d. It takes quite a long time.

In the end, after the enactment of Fv. S 1095 No. 217 jo S.1906 No. 348, Indonesia was able to make its own Bankruptcy Regulation, namely PERPU No. 1 of 1998, which was later amended into Law No. 4 of 1998 and finally on November 18, 2004 was refined into Law No. 37 of 2004. This law has a wider scope both in terms of norms, material scope, and the process of settling accounts receivable. This is necessary because of the development and legal needs in the community while the provisions that previously applied were not adequate as a legal means to solve the problem of debts fairly, quickly, openly and effectively⁷.

PKPU can be interpreted as a relief given to debtors in order to delay the payment of

their debts, with a goal that debtors can have hope of returning in a relatively short time to earn and earn income so that they can pay off their debts⁸. Talking about PKPU certainly cannot be separated from the peace plan. The PKPU process is an effort to restructure debtor debt. This can be seen in any peace plan given by debtors, it will inevitably lead to the theory of debt restructuring. According to Gunadi, several methods and methods of restructuring commonly used by debtors in the business world are⁹:

a. *Rescheduling* is a method of extending the time for debt repayment or rescheduling debtor debt by changing the repayment period stipulated in the debt receivable agreement.

⁷ Rahayu Hartini, 2020, Bankruptcy Law, UMM Press, Fifth printing, Revised Edition, Malang, p. 9.

⁸ Robinton Sulaiman, Joko Prabowo, 2000, More about Bankruptcy, Juridical Review, Responsibilities of Commissioners, Directors and Shareholders to

Insolvent Companies, Center for Business Law Studies, Faculty of Law, Universitas Pelita Harapan, Karawaci, p. 32.

⁹ Gunadi, 2001, Corporate Restructuring in Various Forms and Its Development, Salemba Empat, Jakarta.



- b. *Hair Cut* is the provision of deductions or reductions in interest payments or debtor money.
- c. *Debt to asset swap* is the transfer of debtor assets with the aim of being controlled by creditors.
- d. *Debt to equity swap* is by converting debt into capital, this is done if creditors see good business value and prospects for debtors.

Furthermore, Munir Fuady argued that the postponement of debt payment obligations (PKPU) is a certain period of time provided by law through a court decision within which time, debtors and creditors are given an agreement to deliberate on peace proposals and debt repayment schemes for all or part of the debtor's debt, including if necessary to restructure the ¹⁰debt. In essence, the purpose of PKPU itself is to

provide an opportunity for debtors to restructure their debts either partially or fully with an agreement between debtors and creditors.

The PKPU process can be carried out with certain conditions that must be met, as stipulated in the UUK-PKPU. Article 222 paragraph (2) of the UUK-PKPU provides the right for debtors who cannot or expect not to be able to continue paying their overdue and collectible debts to apply for postponement of debt payment obligations. Furthermore, Article 222 paragraph (3) of the UUK-PKPU also provides rights for Creditors who estimate that the Debtor cannot continue to pay their overdue debts and can be collected to request that the Debtor be given a postponement of debt payment obligations. In the event that the PKPU application is subsequently granted,

¹⁰ Munir Fuady, 2001, Introduction to Business Law, PT Citra Aditya Bakti, Bandung, p.82.



then based on Article 242 paragraph (1) of the UUK-PKPU, the Debtor cannot be forced to pay the debt during the delay in debt payment obligations.

So, from some of the definitions of PKPU above, it can be concluded that PKPU is a moratorium or opportunity for debtors to settle their debts by taking peace and deliberative steps. With a goal to reach a peace agreement so as not to be bankrupt, so that debtors are given the opportunity to continue their business and improve the company's cash flow in order to pay off their debts to creditors.

2. Recurring PKPU and Its Impact on Legal Certainty of Creditors and Debtors

The concept of "*rechtsstaat*" was born from the struggle against absolutism so that it was revolutionary in nature and rested on "*Civil Law* or Modern Roman Law" whereas *the concept of "the rule of law"* developed

evolutionarily and was based on the legal system "*common law*" or "*Anglo saxon*".

In practice, there is a new problem that arises, namely the existence of Recurring PKPU. Where, Creditors can file PKPU again against Debtors whose Peace Agreement has been homologated and is being implemented. For example, it can be seen in cases involving Jaresman Sitanggang as a Creditor and PT Sabang Subur as a Debtor. This can be classified as a recurring PKPU, because previously on June 21, 2021, there was a Commercial Court Decision at the Medan District Court Number: 20/Pdt.Sus-PKPU/2021/PN Niaga Mdn, which ratified the homologation peace between PT Sabang Subur and its Creditors. Along the way, on September 2, 2022, there was another PKPU Decision involving PT Sabang Subur, this time filed by another creditor, namely Jaresman Sitanggang as stated in the Commercial Court Decision at



the Medan District Court Number 38/Pdt.Sus-PKPU/2022/PN Niaga Mdn. This caused PT Sabang Subur's debtor to be in PKPU condition again, which means that the discussion room for the new peace plan was reopened.

In this case, the Panel of Judges granted the temporary PKPU application for all its legal consequences based on Decision Number 38/Pdt.Sus-PKPU/2022/PN Niaga Mdn. The Panel of Judges in its legal consideration explained that the repeat PKPU Applicant, Jaresman Sitanggang, could prove the arguments regarding the material and formal requirements for the PKPU submission. Some of the reasons used as the basis for consideration are, that the debtor admits to having overdue and collectible debts to the PKPU Applicant and other creditors, so the Panel of Judges is of the opinion that simple evidence was successfully proven by the PKPU Applicant.

Another consideration from the Panel of Judges is that repeated PKPU applications are granted because, PKPU Applicants and other creditors were not creditors at the time of the previous PKPU process based on Decision No. 20/Pdt.Sus-PKPU/2021/PN Niaga Mdn dated June 21, 2021 until the PKPU process ended based on Peace Ratification Decision No. 20/Pdt.Sus-PKPU-Pengeratan Damai/2021/PN Niaga Mdn dated November 25, 2021.

The panel of judges granted the repeated PKPU application because it considered the PKPU application submitted by the PKPU Applicant to be legally based on the law to be granted and provided an opportunity for the PKPU Respondent to discuss the peace plan between the PKPU Respondent and the PKPU Applicant and other creditors, considering that the PKPU Applicant and other creditors were outside the previous PKPU process, the Peace



Ratification Decision No. 20/Pdt.Sus-PKPU-Pengamatan Damai/2021/PN Niaga Mdn November 25, 2021 does not preclude the PKPU application *a quo*.

In principle, the UUK-PKPU does not rigidly regulate the provisions prohibiting repeated PKPU submissions. However, this repeated PKPU process allows for two peace agreements in the process of restructuring and rescheduling debt payments by debtors to creditors, this will certainly cause legal uncertainty for creditors and of course debtors who have been bound by previous peace agreements¹¹. The legal certainty in question is what is the legal position of the previous peace agreement if then the new peace agreement is ratified by the Commercial Court. In this case, repeated PKPU applications are not an effective thing in the restructuring process, because if the

PKPU application is accepted, during the debt verification meeting and discussion of peace proposals, it will certainly involve the same creditors and debtors in the previous PKPU process, so this creates legal uncertainty over the peace agreement that has previously been homologated.

UUK-PKPU does not rigidly regulate the prohibition of repeated PKPU submissions, however, UUK-PKPU has arranged alternative legal remedies that can be a way out for parties who feel aggrieved by the Ratification of Peace, namely by submitting a cassation application in accordance with Article 285 paragraph (4) of UUK-PKPU to the Supreme Court of the Republic of Indonesia. Furthermore, in the event that the Debtor does not fulfill the contents of the peace agreement, then, the creditor also has the right to demand the

¹¹ Article 286 of the Bankruptcy Law and PKPU.



cancellation of a peace ratified, if the Debtor fails to fulfill the contents of the peace¹².

Thus, based on the description of case examples and legal bases as mentioned above, the UUK-PKPU needs to be immediately revised and/or updated, because for now, the UUK-PKPU only stipulates that when material and formal conditions have been met, the PKPU request can be granted without considering the validity and attachment of the parties to the previous peace agreement. In addition, UUK-PKPU also needs to further regulate the position and legal certainty for creditors who only exist after the peace agreement is ratified

3. The validity of the peace agreement that has been homologated from the previous PKPU process

Peace or peace agreements in the PKPU process have an important role in

helping debtors to recover debtors' business to continue (the principle of business continuity). Therefore, the agreement in the peace plan between debtors and creditors at least includes, the deadline for payment, the tolerance of creditors in rescheduling debt repayment, and creditors no longer look at business profits alone, because the condition of debtors when in PKPU or restructuring their debts is in a position that cannot be forced to make payments. As is known, Article 281 paragraph (1) of UUK-PKPU regulates the conditions for the acceptance of a peace plan, namely:

- a. Approval of more than 1/2 (one-half) of the number of concurrent creditors whose rights are recognized or provisionally recognized who are present at the meeting of creditors as referred to in Article 268 of the UUK-

¹² Article 291 jo. Article 170 paragraph (1) of UUK-PKPU



PKPU, including creditors as referred to in Article 280 of the UUK-PKPU, which together represent at least 2/3 (two-thirds) of all recognized or provisionally recognized bills from concurrent creditors or their proxies present at the meeting; and

- b. Approval of more than 1/2 (one-half) of the number of creditors whose receivables are secured by liens, fiduciaries, liens, mortgages or other property collateral rights present and representing at least 2/3 (two-thirds) part of all bills of such creditors or their proxies present at the meeting.

A peace plan that has fulfilled these conditions, or has been agreed upon by the debtor and the majority of creditors, cannot be implemented immediately, but must be

ratified by the court which is further stated in the Homologation Decision¹³. Based on Article 286 of the UUK-PKPU, after ratification or homologation, it turns into a Peace Agreement that binds all creditors, except creditors who do not agree to the peace plan¹⁴. This means that with the ratification of the Peace Agreement, the PKPU ends and the debtor must carry out its obligations, namely paying its debts to all creditors in accordance with the agreed Peace Agreement and creditors are entitled to receive repayment of their receivables from the debtor.¹⁵

Article 287 of the UUK-PKPU has regulated the position of peace agreements (homologation) and their enforceability to creditors and debtors. This means that the ratification of a peace agreement that has

¹³ M. Hadi Shubhan, 2008, Bankruptcy Law: Principles, Norms, and Practices in the Judiciary, Kencana, Jakarta, p. 142.

¹⁴ Article 286 UUK-PKPU

¹⁵ Ivan Harsono and Paramita Prananingtyas, 2019, "Analysis of Peace in PKPU and Cancellation of Peace in PT Njonja Meneer Bankruptcy Case", NOTARIUS, Volume 12 Number 2, p.1078.



obtained permanent legal force through a court decision, is the basis of rights that must be exercised by the debtor against all creditors whose bills are not disputed or accepted by the debtor and includes all parties who have bound themselves as guarantors for the peace. Furthermore, if it is related to the legal principle of *Res Judicata Pro Veritate Habetur*, the judge's decision must be considered correct and binding on those who agree to it as long as it does not contradict the law and there is no other decision that invalidates it, that is, a peace agreement that has been ratified or homologated is declared valid and binding on the parties who agree to it as long as it does not conflict with the law and there is no decision the court that declared the annulment.

Then, the repeated PKPU process raises a follow-up question, "What if the peace agreement in the previous PKPU was requested for cancellation and the debtor was declared bankrupt?". In the Researcher's view, the previous peace agreement was declared to remain valid and valid. In the event of a new peace agreement, the Debtor and Creditors should regulate and reinforce the legal certainty of the previously homologated peace agreement, whether the homologation is still valid or not. Because a peace that has been ratified or homologated is binding on all creditors and is the basis of enforceable rights against the debtor and all those who have bound themselves to the peace¹⁶.

4. Juridically possible factors regarding the occurrence of recurrent PKPU

¹⁶ Article 286 UUK-PKPU and Article 287 UUK-PKPU.



When examined, in the UUK-PKPU itself there are no provisions and prohibitions to reject or cannot be submitted for repeated PKPU. Repeated PKPU applications can be accepted when they meet the material requirements as stipulated in Article 222 of the UUK-PKPU, namely PKPU submitted by creditors against debtors who have more than 1 (one) creditor whose one debt is due and can be collected or submitted by the debtor itself voluntarily. As well as the formal requirement in Article 224 paragraph (1) of the UUK-PKPU, namely the PKPU application must be submitted to the Chief Justice signed by the Applicant and by his Advocate.

In addition to the two factors above, recurrent PKPU can also occur due to other factors as follows:

- a. Creditors are not in the previous/previous Peace Agreement. This means that the Panel of Judges can grant repeated PKPU

requests, to provide legal certainty to creditors in order to verify debtors' debts, as referred to in Article 225 paragraph (3) of the UUK-PKPU that if creditors submit PKPU applications and have fulfilled administrative requirements, the Commercial Court judge must immediately grant the application and appoint a supervisory judge and appoint one or more administrators. This is also in line with the legal considerations of the Panel of Judges in repeated PKPU applications against PT Sabang Subur, in which in legal considerations, the Panel of Judges said that "PKPU applicants and other creditors were not creditors at the time of the previous PKPU process" based on Decision No. 20/Pdt.Sus-PKPU/2021/PN Niaga Mdn dated June 21, 2021 until the PKPU process ended based on peace ratification decision No. 20/Pdt.Sus-PKPU-Ratification of



Peace/2021/PN Niaga Mdn November 25, 2021¹⁷.

- b. There are new debts arising after the Peace Agreement (homologation). This means that peace in the PKPU process cannot be separated from the rights of creditors, where creditors who feel they have the right to submit bills and can prove the existence of debt bills that only arise after the Peace Agreement is ratified.
- c. Do not know the principle of *Nebis in Idem*. The principle of *nebis in idem* is a principle that prohibits a person from being prosecuted a second time for an event or act that has been decided by a previous judge. However, in Bankruptcy and PKPU, this principle is not known, because in the Bankruptcy and PKPU

process the form is "Application" not "Lawsuit" and the nature of the application in Bankruptcy and PKPU cases is dynamic¹⁸. Thus, this allows for repeated PKPU applications.

Therefore, when these conditions have been met, there is no reason for the panel of judges to reject repeated PKPU applications, even though the debtor has factually obtained a Peace Ratification Decree before. This proves that the UUK-PKPU is less effective and does not seem to adequately protect the interests of debtors and creditors in relation to the Recurring PKPU because when the material and formal conditions have been met, the PKPU application can be granted without considering the validity and attachment of the parties to the previous

¹⁷ Decision Number 38/Pdt.Sus-PKPU/2022/PN Niaga Mdn.

¹⁸ Ritri Riawati, 2021, *Nebis In Idem Principles in Bankruptcy Cases*, *Zaaken: Journal of Civil and Business Law*, Volume 2 Number 3, p. 398.



Peace Agreement, even though the applicant in the repeated PKPU is not a creditor bound by the Peace Agreement

F. Conclusion

In principle, PKPU is different from bankruptcy. This is based on the different objectives of bankruptcy and PKPU. PKPU itself aims to keep debtors from bankruptcy by making a peace plan. The PKPU process can be carried out with certain conditions that must be met, as stipulated in Law Number 37 of 2004 concerning Bankruptcy and Suspension of Debt Payment Obligations (UUK-PKPU). Article 222 paragraph (2) of Law Number 37 of 2004 concerning Bankruptcy and Suspension of Debt Payment Obligations ("UUK-PKPU") provides the right for Debtors who cannot or expect not to be able to continue paying their overdue and collectible debts to apply for postponement of debt payment obligations. Furthermore, Article 222 paragraph (3) of the UUK-PKPU

also provides rights for Creditors who estimate that the Debtor cannot continue to pay their overdue debts and can be collected to request that the Debtor be given a postponement of debt payment obligations. It can be concluded that PKPU is an opportunity for debtors to resolve their debt disputes by taking peace and deliberative steps.

The UUK-PKPU does not rigidly regulate the prohibition of repeated PKPU submissions. However, repeated PKPU applications are not an effective thing, because if the PKPU application is accepted, during the debt verification meeting and discussion of peace proposals, it will certainly involve the same creditors and debtors in the previous PKPU process, so this creates legal uncertainty over the peace agreement that has previously been homologated. This is in accordance with Article 287 of the Bankruptcy Law and



PKPU, namely the ratification of a peace agreement that has obtained permanent legal force through a court decision, is the basis of rights that must be exercised by the debtor against all creditors whose bills are not disputed or accepted by the debtor and against all parties who have bound themselves as insurers for the peace.

In the absence of prohibitions and/or rigid provisions related to repeated PKPU, repeated PKPU applications can be accepted when they meet the material requirements as stipulated in Article 222 of the UUK and PKPU, namely PKPU submitted by debtors who have more than 1 (one) creditor or by creditors and debtors cannot or expect not to be able to continue paying their overdue and collectible debts and creditors who estimate that the debtor cannot continue to pay its overdue and collectible debts. As well as the formal requirement in Article 224 paragraph (1) of the UUK-PKPU, namely the

application for postponement of debt payment obligations must be submitted to the chief justice signed by the applicant and by his advocate.

In the Researcher's view, with two peace agreements in the process of restructuring and rescheduling debt payments by debtors to creditors, the previous peace agreements are still declared valid and valid. In the event of a new peace agreement, the Debtor and Creditors should regulate and reinforce the legal certainty of the previously homologated peace agreement, whether the homologation is still valid or not. Because a peace that has been ratified or homologated is binding on all creditors and is the basis of enforceable rights against the debtor and all those who have bound themselves to the peace.

Furthermore, for parties who feel aggrieved by the existence of a homologated peace agreement, the party does not need to apply for PKPU again because based on



Article 256 of the UUK-PKPU, parties who feel aggrieved by the existence of a homologated peace agreement can apply for cassation. In addition, for creditors who feel that their rights are not fulfilled under a homologated peace agreement, then under Article 291 jo. Article 170 paragraph (1) of the UUK-PKPU, Creditors can demand cancellation of the peace agreement.

Without reducing the essence of the provisions that have been regulated in such a way in the UUK-PKPU, according to the Researcher, the UUK-PKPU still needs to rigidly regulate the consequences and legal certainty related to the possibility of Recurrent PKPU.

Bibliography

Farida Hasyim, 2011, Commercial Law, Sinar Grafika, Jakarta.
Gunadi, 2001, Corporate Restructuring in Various Forms and Its Development, Salemba Empat, Jakarta.

Ivan Harsono and Paramita Prananingtyas, 2019, "Analysis of Peace in PKPU and Cancellation of Peace in PT Njonja Meneer Bankruptcy Case", NOTARIUS, Volume 12 Number 2.

Kontan, 2021, The increase in PKPU cases continues in early 2021, <https://nasional.kontan.co.id/news/peningkatan-perkara-pkpu-terus-berlanjut-pada-awal-2021>, accessed on June 10, 2023.

M. Hadi Shubhan, 2008, Bankruptcy Law: Principles, Norms, and Practices in the Judiciary, Kencana, Jakarta.

Munir Fuady, 2001, Introduction to Business Law, PT Citra Aditya Bakti, Bandung.

Munir Fuady, 2014, Bankruptcy Law in Theory and Practice, PT Citra Aditya Bakti, Bandung.

Rahayu Hartini, 2020, Bankruptcy Law, UMM Press, Fifth printing, Revised Edition, Malang.

Ritri Riawati, 2021, Nebis In Idem Principles in Bankruptcy Cases, Zaaken: Journal of Civil and Business Law, Volume 2 Number 3.

Suhaila Zulkifli, Tajuddin Noor, 2022, Legal Analysis of the Rules of Fair



E-NISN : 2614-2643

P-NISN : 2541-7037

Journal Equitable

Vol 9 No 3
2024

Bankruptcy Filing Policy During the
Covid-19 Pandemic, Journal of Law
and Society Al-Hikmah Vol. 3, No. 1.

Robinton Sulaiman, Joko Prabowo, 2000,
More about Bankruptcy, Juridical
Review, Responsibilities of
Commissioners, Directors and
Shareholders to Insolvent
Companies, Center for Business Law
Studies, Faculty of Law, Universitas
Pelita Harapan, Karawaci.

Victor M Situmorang, Hendri Soekarso,
1994, Introduction to Indonesian
Bankruptcy Law, Rineka Cipta,
Jakarta.

Law Number 37 of 2004 concerning
Bankruptcy and Suspension of Debt
Payment Obligations.

Decision Number 38/Pdt.Sus-
PKPU/2022/PN Niaga Mdn.