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ESTABLISH HOMOLOGICAL PEACE RATIFICATION IN BANKRUPTCY LAW WITH LEGAL CERTAINTY

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Abstract

Rikwanto, 2023. Doctoral Program in Law, Diponegoro University, Semarang. "Building a Homological Peace Agreement in Bankruptcy Law with Legal Certainty" This study aims to examine 1) Empirical problems: why there are many lawsuits for cancellation of bankruptcy peace agreements after they are ratified by commercial judges and what are the empirical reasons submitted by plaintiffs for filing claims for cancellation of bankruptcy peace? ; 2) Juridical question: does the claim for cancellation of the peace agreement after it has been passed by a judge have a juridical basis and what are the legal consequences if the peace agreement is canceled? ; 3) The idealist question: how to build a more legal-certainty bankruptcy peace agreement?. The research method used is an empirical juridical method with a statutory approach, a concept approach, and a case study approach. The results showed that 1) there were many claims for cancellation of bankruptcy peace agreements after the ratification by hakin niaga and what empirical reasons were submitted by plaintiffs to file claims for cancellation of bankruptcy peace. This right is because there are several peace decisions granted by judges who then apply for cancellation of the peace because the debtor runs away or does not pay his debts in accordance with the peace agreement proposed by the creditor. 2) A claim for cancellation of a peace agreement after being ratified by a judge has a juridical basis, namely Article 171 of the UUPKPU that a claim for cancellation of peace must be filed and determined in the same way as a bankruptcy application, as referred to in Article 7, Article 8, Article 9, Article 12, Article 13. In the decision to annul the peace, according to the provisions of Article 172 paragraph (1) of Law No. 37/2004 contains an order to open bankruptcy again, with the appointment of a supervisory judge, curator, and members of the creditor committee (if previously there was a creditor committee). The legal consequence if the peace agreement is canceled is that peace can only be reached once, so that with the breach of promise that occurs peace will be void, so that bankruptcy is reopened and the bankrupt debtors can no longer submit a peace plan a second time. 3) Build a more legal-certainty bankruptcy peace agreement in accordance with the Law that provides opportunities for peace through negotiation. The debtor is given the right to submit a Composition Plan. If in good faith the Debtor company can still run as a company that is going concern, and prospective, with the approval of the Creditors the company can be executed based on the agreed Peace Agreement. Submitting a peace plan to the Creditors by a Debtor who has been declared bankrupt is an opportunity to negotiate within the time and means specified in the Law.

Keywords: Establish, Treaty, Homological, Insolvency Law, Legal Certainty

1. INTRODUCTION

Global economic development has an influence not only on the world of economics and investment, but also correlates with the development of law, especially economic law. One of the areas of economic law that has also undergone changes as an effort to accommodate the development of modern business transaction practices is bankruptcy law. In substance and structure, although the policies related to insolvency in each EU country show some differences, most of these policies focus on *corporate rescue* procedures, as an alternative to liquidation procedures. The insolvency procedure used by the majority of EU countries refers

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to *Chapter 11 of the United States Bankruptcy Code*.[1]

Alegal analysis and evaluation is carried out on each law and regulation that has been inventoried using an assessment instrument developed by the national legal development agency, namely five dimensions of assessment instruments which include: *First*, the assessment of conformity between types, hierarchies, and content materials; *Second*, the assessment of the clarity of the formulation; *Third*, the assessment of the conformity of norms; *Fourth*, assessment of potential regulatory disharmony; *Fifth*, assessment of the effectiveness of regulatory implementation. The assessment is carried out comprehensively both from the normative and praxis. The results of this analysis and evaluation can be an objective input for improvements to existing laws and regulations and thus are expected to be material for legal development in Indonesia.

According to Subekti and R Tjitrosoedibio, bankruptcy is a condition where a debtor has stopped paying his debts. After such a person at the request of his creditors or at his own request by the court is declared bankrupt, his assets are controlled by Balai Harta Warisan as [2]*curatrice* (custodian) in the bankruptcy matter to be used by all creditors. Meanwhile, according to Abdurrachman stated that; Bankrupt or bankrupt is a person who a court declares bankrupt and whose activation or inheritance has been earmarked to pay his debts. Thus Abdurrachman equates the terms bankrupt and bankrupt are the same.[3]

Henry Campbell Black stated that; *"Bangkrupt is the state or condition of a person (individual, partnership, corporation, municipality) who is unable to pay its debt as they are, or became due".*[4] According to Henry Campbell Black, the notion of bankruptcy / bankruptcy is associated with the inability to pay debts. So it is not because of unwillingness to pay from the debtor for his overdue debts. This inability must be accompanied by concrete action, namely filing a bankruptcy application to the commercial court, either on the initiative of the debtor or on his own initiative.

In reciprocal agreements, there are always rights and obligations on one side facing each other with rights and obligations on the other. [5]When viewed in the Civil Code, the achievements to be carried out by each party have conditions, namely:

1. Achievements must be certain or can be determined (Article 1333 of the Civil Code to Article 1465 of the Civil Code).
2. An achievement can be a single deed or a series of (continuous) deeds.

Bankruptcy is a civil law institution as a realization of two main principles contained in Article 1131 and Article 1132 of the Civil Code. The bankrupt assets will be distributed according to the portion of the creditor's claim. Such a principle of bankruptcy is a realization of the provisions of Articles 1131 and 1132 of the Civil Code, namely the property belonging to the debtor becomes collateral jointly for all Creditors divided according to the principle of balance or "*Pari Pasu Prorata Parte*". In general, bankruptcy is related to debts owed or creditor receivables. A creditor may have more than one receivable or bill, and different receivables or bills are required differently in bankruptcy proceedings.[6 7]

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Not all negligent debtors can be filed for bankruptcy, because according to Law Number 37 of 2004 concerning Bankruptcy and Suspension of Debt Payment Obligations, which is a manifestation of Article 1131 and Article 1132 of the Civil Code, there must be several conditions that must be met, including that the debtor has two or more creditors and does not pay off at least one debt that has fallen due and can be collected (Article 2 paragraph (1) of the Law No. 37 of 2004).

The definition of debt, according to the general dictionary Indonesian is money borrowed from others; the obligation to pay back what has been received. Within the limits of the definition of debt according to the Civil Code or the KPKPU Law itself, sometimes there are still disagreements regarding the interpretation of debt.[8]

Bankruptcy actually occurs because of debt receivables between debtors and creditors, problems arise if debtors stop paying their debts when due, either because they do not want to pay or because they are unable to pay. According to Man Suparman Sastrawidjaya, if such a situation occurs, there are several efforts to settle the receivable debt.[9]

In the General Dictionary of Indonesian written by W.J.S. Poerwadarminta, chord or getting along is defined as suitable, appropriate or agree. Accord in bankruptcy can be interpreted as a peace agreement between the debtor and his creditors, in which a provision is made, that the bankrupt by paying a certain percentage (of the debt), he will be released to pay the rest. [1011] After the debtor is declared bankrupt by the Commercial Court, as stipulated in Article 144 of Law No. 37/2004, determines that the Insolvent debtor has the right to apply for a Peace to all creditors jointly and according to Article 145 of Law No. 37/2004 the Peace plan must be submitted by the Debtor within a period of no later than 8 days from the debt matching meeting (verification).

The peace process in a bankruptcy is carried out according to the stages stipulated in the Bankruptcy Law. The stages of peace are as follows:[12]

1) The stage of submitting a peace proposal.
2) The stage of announcing the peace proposal.
3) Peace decision-making meeting stage.
4) Homologation trial stage.
5) Cassation stage against homologation trials.

The peace offer must be submitted by the insolvent debtor to the Curator or the Heritage Agency no later than 8 days before the verification meeting, and if there is a temporary Committee of Creditors, sent to him as well. In the verification meeting, the issue of bills to be passed will be discussed and peace will be discussed. In the meeting, the bankrupt debtor is given time to explain the peace he offers or maintain or change the peace he offers. It often happens that creditors have different views / opinions on the peace offer. There are creditors who accept the plan and some who reject it. If this happens, [13]*a vote will* be held to determine whether or not the peace is accepted.14

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In Article 151 of Law No. 37/2004, it is stated that a peace plan can only be accepted if approved by more than half of the number of concurrent creditors present at the meeting and whose rights are recognized or provisionally recognized representing at least 2/3 of the total amount of concurrent receivables recognized or provisionally recognized from concurrent creditors or their proxies present at the meeting.[15] If peace has been accepted on the basis of the above vote, it will be binding on all creditors, including creditors who do not agree to the peace, so that such peace is called coercive peace *(dwang accord).* The peace offered by the bankrupt debtor contains several possibilities or alternatives that will be chosen by the creditors[16].If the peace has been agreed and accepted by the parties, the court will decide on the ratification of the peace, as stipulated in Article 146 of Law no. 37/2004.

Ratification of Peace by the Commercial Court, peace that has been accepted by the verification meeting must be approved by the Bankruptcy Decision Judge. Such consent is called homologation. Homologation can be given when there are any of the following:[17]

1. If the assets of the bankrupt property are more than the amount of payment promised in the peace;
2. If there is sufficient assurance that peace will be carried out properly;
3. If the peace does not occur through unnatural means, for example by promising special benefits to one or several creditors or by other means of deception (Article 159 paragraph (2) of Law No. 37/2004).

As a result of the law of peace for bankruptcy, the peace that has been agreed by the parties and has obtained ratification from the Commercial Court will have certain legal consequences. The decision of the Commercial court has permanent legal force if:

1. Against the decision of the Commercial Court (first instance), no cassation was filed, or
2. After the cassation decision, if the Commercial Court decision is filed cassation.[18]

If peace between the debtor and its creditors is reached, it will have the following legal consequences:[19]

1. Once peace occurs, the bankruptcy ends.
2. Peace decisions are binding on all concurrent creditors.
3. Peace does not apply to separatist creditors and privileged creditors.
4. Peace must not be proposed twice. Peace is the foundation for Garantor.
5. The rights of creditors remain in effect against Garantor and its debtor associates.
6. The rights of creditors remain in effect, over the objects of third parties.
7. Suspension of execution of debt collateral expires.
8. *Actio pauliana* ended.
9. Debtors can be rehabilitated

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In the cancellation of the peace that has been authorized by the Commercial Court, it can be sued by each creditor, if it is proven that the debtor has failed to fulfill the contents of the peace. In this case the debtor must prove that the peace has been fulfilled. This means that the burden of proof that peace has been implemented lies with the debtor concerned. The cancellation of the peace does not always have to be granted immediately, but Article 170 paragraph (3) No. 37/2004 stipulates that the court is authorized to grant concessions to debtors to fulfill their obligations no later than 30 (thirty) days after the concession decision is pronounced. The allowance as stipulated in Article 170 paragraph (3) of Law No. 37/2004, in the explanation of the article is only given once. [2021]

Based on the description of the background of the problem mentioned above, the ratification of peace in the field of bankruptcy law, especially as stipulated in Law Number 37 of 2004 concerning Bankruptcy and Suspension of Debt Payment Obligations, has contradicted the principles of universally applicable agreements, especially the principle of consensuality, the principle of pacta sunt servanda and the principle of freedom of contract and is not in accordance with justice.

2. RESEARCH METHODS

The research method used is normative juridical research with a statutory approach and a concept approach.[22]

1. Types of Research

This research is included in the type of doctrinal research, where the approach method used is normative juridical. The study method used in this study is normative legal research, which is a study conducted by examining certain legal problems based on the implementation of applicable laws and regulations or applied to a legal case.[23]

2. Research Approach

a. *Statute* approach is an approach taken by reviewing laws and regulations related to the legal issues raised.[24]

b. Conceptual approach *(conceptual approach)* is an approach that departs from the views and doctrines that develop in legal science.[25]

3. Data Sources and Data Collection

The research source used in this study is the result of data collection carried out with *library research* data.

Secondary data are then grouped into three sources of legal materials used in this study are primary legal materials, secondary legal materials, and tertiary legal materials as follows:

a. Primary Legal Materials

Primary legal materials are data that are materials in binding legal research sorted based on the hierarchy of legislation.

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b. Secondary Legal Material

Secondary legal research is material in the form of all publications on law that are not official documents, including textbooks, legal dictionaries, legal journals, and commentaries on court decisions

c. Tertiary Law Materials

Tertiary legal material, is also legal material that can explain both primary legal material and secondary legal material, in the form of dictionaries, lexicons and others related to the focus of research.

4. Data Analysis

The research technique in this dissertation is descriptive analytical, where analysis is carried out critically using various theories of research problems. The collected data is analyzed descriptively with a *qualitative approach*, namely by providing a thorough and in-depth presentation and explanation (*holistic* / *verstelen*) scientifically.

3. RESEARCH RESULTS AND DISCUSSION

1. There was a lawsuit for the cancellation of the bankruptcy peaceagreement after it was ratified by a commercial judge and the empirical reasons submitted by the plaintiff filed a lawsuit for cancellation of the bankruptcy peace

The meaning of the cancellation of the agreement in the Civil Code, an engagement is conditional that it depends on an event that is still to come and still will not necessarily occur, either by suspending such an event, or by canceling the engagement according to the occurrence or non-occurrence of the event. A peace can be annulled if there has been an error regarding the person and the subject matter of the dispute. It can be cancelled in any case where fraud or coercion has been compulsive.[26]

According to the provisions of Article 1265 of the Civil Code, which states that: A condition is a condition that, when fulfilled, stops the engagement and brings everything back to its original state, as if there had never been an agreement. This condition does not delay the fulfillment of the agreement, only that it requires the Creditor to return what he has received, if the event in question has occurred. It is impossible to cancel the agreement if there is no cause. Cancellation of the agreement may be requested if;[27]

1. There has been no free agreement on the part of the parties to the agreement, either because there has been an error, coercion or fraud on the part of one of the parties to the agreement at the time the agreement was made;
2. Either party is incompetent to act within the law, and/or does not have the authority to perform certain legal acts or acts.[28]

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The cancellation of the peace results in the imposition of a bankruptcy declaration judgment against the Debtor. The cancellation of PKPU peace can be done if it meets the following elements:

a. The creditor may sue for the annulment of a peace that has been ratified if the debtor fails to comply with the contents of the peace.
b. The debtor is obliged to prove that peace has been fulfilled.
c. The court is authorized to grant concessions to the Debtor to fulfill its obligations no later than 30 (thirty) days after the decision granting the concession is pronounced.

The following actions of the Debtor can be referred to as negligent acts in fulfilling the PKPU peace agreement, namely;[29]

a. The debtor acts in bad faith in managing his property, during the PKPU period.
b. The Debtor has harmed or attempted to harm its Creditors.
c. The Debtor violates Article 240 Paragraph (1) of the UUK which requires the Debtor to act regarding his property based on the authority given by the Management.
d. The Debtor fails to carry out the Actions required of him by the Court at or after the PKPU is granted, or fails to carry out the actions required by the management for the benefit of the Debtor's property.
e. During the PKPU period, the state of the Debtor's assets no longer allows PKPU to continue.
f. The circumstances of the Debtor cannot be expected to fulfill its obligations towards the Creditors in time.

If PKPU is terminated based on the reasons mentioned above, then the Debtor must be declared bankrupt in the same decision, namely the decision of cancellation of peace. To the decision of bankruptcy declaration as a result of the decision to terminate the PKPU, mutatis mutandis provisions contained in Article 11, Article 12, Article 13 and Article 14 of the UUK-PKPU apply.

A claim for cancellation of peace must be filed and determined in the same manner as a bankruptcy application stipulated in Articles 7-13 of the UUKPKPU. Against the decision to cancel the PKPU peace, peace offers can no longer be made in accordance with Article 175 paragraph (1) of the UUKPKPU.[30]

2. The cancellation of a peace agreementafter it has been ratified by a judge has a juridical basis and legal consequences if the peace agreement is canceled

The problem of choosing a forum which is one of the problems that is often encountered in cross-border bankruptcy issues can be determined by the primary relationship points previously described. With the difference in domicile between creditors and debtors that are cross-border,

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there are also differences in the legal system from the place of residence of debtors and creditors.

To determine which jurisdiction is entitled to conduct cross-border bankruptcy proceedings, it is necessary to look at various related laws and regulations, especially those covering Private International Law. Some sources of International Civil Procedural Law in bankruptcy cases in Indonesia in particular include several articles contained in Rv, HIR, B.W, W.v.K. Based on HIR arrangements regarding court competence, basically the court authorized to hear claims is the district court located in the jurisdiction where the defendant lives *(Actor Sequitur Forum Rei).* This is based on the existence of principles[31].

Law No. 37 of 2004 itself only provides regulations regarding the competence to adjudicate a bankruptcy lawsuit as follows:[32]

1. Decisions on applications for bankruptcy statements and other matters related to and/or regulated in bankruptcy law, decided by a court whose jurisdiction includes the area where the Debtor's legal seat is;
2. In the event that the Debtor has left the territory of the Republic of Indonesia, the court authorized to render a decision on the application for bankruptcy declaration is the Court whose jurisdiction includes the last place of legal residence of the Debtor;
3. In the event that the Debtor is a pesero of a firm, the court whose jurisdiction includes the place of legal seat of the firm is also authorized to decide;
4. In the event that the Debtor is not domiciled in the territory of the Republic of Indonesia but carries out his profession or business in the territory of the Republic of Indonesia, the court authorized to decide is a court whose jurisdiction includes the place of residence or head office of the Debtor carrying out his profession or business in the territory of the Republic of Indonesia;
5. In the event that the Debtor is a legal entity, its legal seat is as referred to in its articles of association.

By taking into account the legal provisions described above, the jurisdictional issue to adjudicate a bankruptcy lawsuit can be resolved as follows:

1. In the event that a local debtor (defendant) domiciled in Indonesia will be sued for bankruptcy by a foreign creditor (plaintiff) domiciled abroad, the Indonesian Commercial Court has the right to adjudicate the bankruptcy case based on article 3 AB, Article 118 HIR, and Article 3 paragraph (1) of Law No. 37 of 2004, where the bankruptcy application is filed in the court where the debtor (defendant) is located;
2. In the case of foreign debtors (defendants) domiciled abroad, while the creditors (plaintiffs) are domiciled in Indonesia. Therefore, the Indonesian Court is also entitled to adjudicate based on Article 118 paragraph (4) HIR, Article 3 AB, and Article 100 Rv, where the bankruptcy application is filed in the court where the creditor is located, in this case Indonesia. Meanwhile, based on Article 3 paragraph (4) of Law No. 37 of 2004, the

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Commercial Court in Indonesia is also authorized to prosecute debtors who are not domiciled in Indonesia as long as the debtor carries out his profession or business in the territory of the Republic of Indonesia. Based on the provisions of Ps. 100 Rv where foreigners / foreigners can also be tried in courts located in Indonesian jurisdiction, the Debtor who is not domiciled in Indonesia as referred to in Article 3 paragraph (4) of Law No. 37 of 2004, can also be a foreign debtor who is not domiciled in the territory of the State of Indonesia. However, with the principle of *the basis of presence and principle of effectiveness*, it does not rule out the possibility of filing a bankruptcy lawsuit against the debtor in this situation abroad where the debtor is domiciled.

Based on the above provisions, it is clear that the jurisdiction that has the authority to adjudicate is the court where the debtor's seat is located unless the debtor has left the territory of Indonesia. The jurisdiction of the court authorized to hold cross-border bankruptcy proceedings is the jurisdiction of the jurisdiction of the insolvent respondent and its property. Thus, the Commercial Court has absolute *legal capacity* to examine and decide cross-border bankruptcy applications in Indonesia.

3. Build a more legal-certain bankruptcy peace agreement

Reconciliation is one of the links in the bankruptcy process. Peace in bankruptcy proceedings is often also referred to as "*akkoord*" (Dutch) or in English referred to as "*composition"*. Article 144 of the K-PKPU Law stipulates that the Insolvent Debtor has the right to offer a peace to all Creditors. It can be said that peace is an agreement made by both parties between creditors and debtors.[33] [34]

The minutes of the meeting are signed by the Supervising Judge and the substitute clerk. Every interested person can view free of charge the minutes of the meeting provided no later than 7 (seven) days after the end date of the meeting at the Registrar of the Court. Homologation in Peace According to vide Article 216 of Law No. 37 of 2004 a peace approved by concurrent creditors according to the number of votes specified in the law, still needs to be ratified by the commercial court. This ratification event is called ratification and the ratification session is called homologation, then the rehabilitation process can be taken. Conditions regarding homologation:

a. Homologation is carried out no earlier than 8 days and no later than 14 days after the receipt of the peace plan in the voting meeting;
b. Court hearings to discuss the ratification of peace are open to the public;
c. Homologation must be given at the hearing or no later than 7 days after the hearing concerned.[35]

In submitting a peace plan, the Insolvent Debtor submits a bankruptcy peace plan to its creditors no later than eight days before matching the debtor's receivables at the registrar of the Commercial Court for viewing by interested parties. The peace plan must be discussed and decided after the completion of matching receivables.[36]

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There are 9 steps in bankruptcy, namely:

1. Bankruptcy application, the requirements for bankruptcy application have been regulated in Law No. 4 of 1998, as written above.
2. Bankruptcy decision has permanent force, the period of bankruptcy application until the bankruptcy decision has permanent force is 90 days.
3. Verification meeting, is a meeting to register debts, in this step data collection is carried out on how much debt and receivables are owned by debtors. Debt verification is the most important stage in bankruptcy because it will determine the order of consideration of the rights of each creditor. The verification meeting was presided over by the judge.
4. Peace, if the peace is accepted then the bankruptcy process ends, otherwise it will proceed to the next process. The peace process is always pursued and scheduled. There are several differences between the peace that occurs in bankruptcy proceedings and the usual peace.
5. Insolvency, which is a condition where the debtor is declared completely unable to pay, or in other words the debtor's assets are less in amount than the debt. This matter of insolvency largely determines the fate of the debtor, whether there will be execution or peaceful debt restructuring occurs when insolvency occurs (Article 178 UUK).
6. Settlement/liquidation, which is the sale of the assets of the insolvent debtor, which is distributed to concurrent creditors, after deducting costs.
7. Rehabilitation, which is an effort to restore the good name of creditors, but with a note if the peace process is accepted, because if peace is rejected then rehabilitation does not exist. The conditions for rehabilitation are: there has been peace, there has been payment of debts in full.
8. The bankruptcy ended.

4. CONCLUSION

Based on the results of research and discussion, the following can be concluded:

1. The ideal dispute resolution is the occurrence of peace *(accord)* between the Debtor and Creditor. In this case, there can indeed be several possibilities, namely the Debtor pays his debt by shrinking, paying the debt, some of the rest is written off, paying the principal debt interest is written off and various alternatives that can be produced based on the agreement of both parties. If this can be achieved, it will certainly benefit both parties more. For Debtors their assets do not need to be confiscated, the company can continue, while for Creditors receivables can be paid back although maybe not completely. Therefore, the presence of peace here is needed, it is recommended to be implemented, so that later it does not lead to disputes and cases between debtors and creditors can be resolved properly based on *win-win solutions*.
2. A lawsuit for cancellation of a peace agreement after being ratified by a judge has a juridical basis, namely Article 171 of the UUPKPU that a claim for cancellation of peace must be

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filed and determined in the same way as a bankruptcy application, as referred to in Article 7, Article 8, Article 9, Article 12, Article 13. In the decision to annul the peace, according to the provisions of Article 172 paragraph (1) of Law No. 37/2004 contains an order to open bankruptcy again, with the appointment of a supervisory judge, curator, and members of the creditor committee (if there was previously a creditor committee).

3. The achievement of a peace agreement in the framework of PKPU between the Debtor and the Creditors is a very promising effort for all parties. The regulation of PKPU in the Bankruptcy Law and PKPU (Law Number 37 of 2004) is not very complete regarding the format or method of implementation of the peace achieved so that everything is left to the agreement of the parties. PKPU remains a flexible institution, which regulates the provisions on the basic conditions for achieving peace, while the content of peace and how it is implemented by the parties depends on the agreement obtained. The solution to the implementation of Reorganization in the PKPU system is that the provisions of the period of 270 (two hundred and seventy) days in the Bankruptcy Law and PKPU are only the time limit for reaching a peace agreement or the process of approval and ratification of the Peace Plan, while the realization of the peace agreement can be guided by the provisions of the Reorganization which is broader than the *moratorium* and can reach out to debt restructuring as long as it does not conflict with the terms of the agreement in the Civil Code and the formal requirements of the Bankruptcy Law and PKPU. Corporate restructuring can only be done as long as management changes and financial patterns refer to rehabilitation but must not reach company reshuffles such as Mergers, Consolidations or Acquisitions, because the legal basis or footing is no longer only the Law of Agreements in the Civil Code but already concerns the Limited Liability Company Law.

Notes

1) United States Bankruptcy Law generally governs reorganizations, which usually include corporations or civil partnerships. In this chapter a debtor usually submits a reorganization proposal to keep his business alive and be able to pay his creditors.

2) Subekti and R. Tjitrosoedibio, *Legal Dictionary*, Pradya Pramita: Jakarta, 1978, p. 89

3) Abdurrachman, *Encyclopedia of Economics, Finance and Trade*, (Pradya Pramita: Jakarta1991), p. 303

4) Henry Campbell Black, *Black's Law Dictionary, Sixth edition,* (St. Paul: West Publishing, 1990), p. 147.

5) Riduan Shahrani, *Subtleties and Principles of Civil Law,* (Alumni: Bandung 1992) Hlm. 239.

6) Jerry Hoff, *Indonesian Bankruptcy Law, Translator Kartini Mulyadi*, (Jakarta: P.T. Tatanusa, 2000) Hlm. 13.

7) Sutan Remy Sjahdeini, *Insolvency Law (Understanding faillissementsverordening Juncto Law No. 4 of 1998),* (Jakarta: Graffiti Main Library, 2002), hml. 89.

8) W.J.S. Poerwadarminta, General Dictionary Indonesian, PN. Balai Pustaka, Jakarta, 1995, p. 1139

9) Man Suparman Sastrawidjaya, Anticipating PT (Pesero) in Welcoming the Bankruptcy Law, in Mochtar Kusumaatmadja: Educator and Statesman, Collection of Papers Honoring 70 Years Mochtar Kusumaatmadja, Alumni Publisher, Bandung, 1999, p 331, as quoted by Sunarmi, Comparison Insolvency Law System Between Indonesia *(Civil Law System)* With the United States *(Common Law System),* Faculty of Law, University of North Sumatra, pp. 18-19.

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10) W.J.S. Poerwadarmint, *General Dictionary Indonesian*, (Jakarta: PN. Balai Pustaka, 1976), p. 27.
11) Zainal Asikin, *Insolvency and Delayed Payment Law in Indonesia,* (Jakarta: PT Raja Grafindo Persada, 2001), p. 87.
12) Munir Fuady, *on. Cit.* p. 125.
13) Asikin, *on. Cit.* p. 89
14) *Ibid.*
15) Waluyo, *on. Cit.* p 59
16) *Ibid.,* p. 89
17) Purwosutjipto, *on. Cit.* p. 47
18) In accordance with procedural law in general, the submission of legal remedies for Review The return does not affect the inkracht force of the judgment. (Munir Fuady, *on. Cit.* p. 118.)
19) Munir Fuady, *loc. cit.*
20) Indonesian *on. Cit.* Article 170 verse (1).
21) *Ibid.,* Chapter 170 verse (2).
22) Peter Mahmud Marzuki, *Legal Research,* (Jakarta: Kencana Prenada Media Group, 2008), p. 95.
23) Soerjono Soekanto and Sri Mamudji, *Normative Legal Research, A Brief Review*, *Jakarta : Raja Grafindo Persada*, 2011.
24) Jhonny Ibrahim, "Theory and Research Method of Normative Law Bayu Media" (Surabaya, 2015).
25) Ani Purwati, "Legal Research Methods Theory &; Practice" (Jakad Media Publishing, 2020).
26) Irma Nurul Hakim, "Analysis of Peace Cancellation in Bankruptcy Cases (Study of Decision Number: 03/Annulment of Peace/2010/Pn. Niaga. Jkt. Pst)" (Tarumanagara University, 2012).
27) Ivan Harsono and Paramita Prananingtyas, "Analysis of Peace in PKPU and Annulment of Peace in the Bankruptcy Case of Pt Njonja Meneer," *Notary* 12, no. 2 (2019): 1067–88.
28) Kartini Muljadi and Gunawan Widjaja, *An engagement born of a covenant*, (Jakarta: PT RajaGrafindo Persada, 2003). hlm. 32
29) Vanessa and Margono, "The Validity Of The Receiver's Authority In Making A Peace Agreement After The Failure Of The Pkpu And The Debtor Is Declared Bankrupt (Case Example: Decision No. 486 PK/Pdt/2018)."
30) Harsono and Prananingtyas, "Analysis of Peace in PKPU and Annulment of Peace in Bankruptcy Case of Pt Njonja Meneer."
31) Gautama, *Indonesian Private International Law* Book Seven, Volume Three, (Bandung: PT. Alumni, 2004), p.3.
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