

## The Position of Creditors Holding Fiduciary Securities in Bankruptcy

Toni Triyanto<sup>1)</sup>, Hendro Widodo<sup>2)</sup> & Ahmad Kheir Osman<sup>3)</sup>

<sup>1)</sup> Faculty of Law, Universitas Islam Sultan Agung (UNISSULA) Semarang, Indonesia E-mail: [tonitriyanto@unissula.ac.id](mailto:tonitriyanto@unissula.ac.id)

<sup>2)</sup> Faculty of Law, Universitas Islam Sultan Agung (UNISSULA) Semarang, Indonesia, E-mail: [hendro.w@unissula.ac.id](mailto:hendro.w@unissula.ac.id)

<sup>3)</sup> Somali National University, Somalia, E-mail: [ahmedkheirosj@gmail.com](mailto:ahmedkheirosj@gmail.com)

**Abstract.** *Fiduciary is a transfer of ownership of a certain object by juridical levering from the original owner (debtor) to complete a debt agreement to the new owner based on trust alone (creditor), which is essentially a guarantee for the debtor's debt. On the other hand, the object remains under the debtor's control. The problem that occurs in a bankruptcy case is that in the settlement of bankruptcy assets, creditors holding fiduciary guarantees have the authority to execute their rights, as if bankruptcy had not occurred. The aim of writing this article is to analyze the settlement of bankruptcy assets to avoid regulatory conflicts between the Curator and Separatist Creditors. This type of research is normative legal research, namely legal research carried out by solving legal issues and at the same time providing prescriptions. It is prescriptive in nature, where it is legal research. That the position of separatist creditors in the bankruptcy process will take priority even if a bankruptcy occurs. This is stated in Article 27 paragraph (3) of the Fiduciary Guarantee Law which clearly states that priority rights are not extinguished even if bankruptcy occurs and Article 21 of the Mortgage Rights Law which states that the rights of separatist creditors are not lost in the event of bankruptcy and one of the rights Separatist creditors have the right to precede other creditors as stated in Article 20 paragraph (1) of the Mortgage Rights Law.*

**Keywords:** *Bankruptcy; Creditors; Fiduciary; Guarantee; Separatist.*

### 1. Introduction

Every person and company always needs that they strive to fulfill, whether primary, secondary or tertiary needs. To be able to meet these needs, it is not uncommon for them to fulfill them not in cash but by credit or borrowing money which of course gives rise to debts and receivables. Fiduciary Guarantee is one of the material guarantees as regulated in the Fiduciary Guarantee Law. This form of fiduciary guarantee has begun to be widely used in lending and borrowing



transactions because the imposition process is considered simple, easy and fast. (Gunawan Widjaja & Ahmad Yani, 2001).

In order for credit business institutions to maintain the stability of their business, this credit business should also be accompanied by guarantees, this aims to provide security in granting credit and certainty in repayment of the credit. So it is only natural that credit givers and recipients, as well as other parties involved in them, receive protection through a guarantee institution that can provide legal certainty for all parties involved in credit business. (Yulianto, 2004)

A guarantee requires the existence of an object or object that will be pledged as collateral to convince and obtain funds from the lender (creditor). The guarantee institution itself has actually been known since the existence of *Burgerlijk Wetboek* (hereinafter abbreviated as BW). Based on BW, the division of objects is one of the important things, and the most important division of objects in BW is movable and immovable objects. The importance of the division of movable and immovable objects is because it is related to *Bezit* (Article 1977 BW), *Bezwinging* (Articles 1150-1232 BW), *Levering* (Articles 612, 613, 616 BW), *Beslag* (Article 197 HIR), and *Verjaring* (Article 610 jo. 1946, 1963, 1969 BW). (Fani Martiawan Kumara Putra, 2013)

Fiduciary is a transfer of ownership of a certain object by juridical levering from the original owner (debtor) to complete a debt agreement to the new owner based on trust alone (creditor), which is essentially a guarantee for the debtor's debt. On the other hand, the object remains under the debtor's control (Salim H.S, 2004). In the current development of fiduciary practices, there are many attempts to re-imburse fiduciaries for goods that have previously been fiduciary registered, this is contrary to the provisions contained in the Fiduciary Guarantee Law, fiduciary guarantees are security rights over movable objects, both tangible and intangible. tangible and immovable objects, especially buildings which cannot be encumbered with mortgage rights as intended in the Mortgage Rights Law, which remain in the control of the fiduciary, as collateral for the repayment of certain debts, which gives them a different position. Priority is given to fiduciary recipients over other creditors. Fiduciary guarantees are basically born out of practical needs (Munir Fuady, 2000).

In accordance with the general explanation of the Fiduciary Guarantee Law, fiduciary guarantees are expected to provide legal certainty for business actors. One of the guarantees of legal certainty is the existence of an executorial title on fiduciary collateral which allows creditors to obtain objects used as fiduciary collateral through a public auction. (Munir Fuady, 2000). This legal certainty also applies when the debtor is declared bankrupt by the Commercial Court.

The debtor can be declared bankrupt by the Commercial Court if it can be proven simply in the bankruptcy petition that the debtor has at least 2 (two) or more creditors and the debtor does not pay 1 (one) debt that is due and collectible (Andika Wijaya, 2017). By being declared bankrupt, all of the debtor's assets are in general confiscation status where further management and settlement of these assets will be carried out by the Curator under the supervision of the Supervisory Judge, based on the Bankruptcy Law. (Andika Wijaya & Wida Peace Ananta, 2018)

Efforts to submit an application for a bankruptcy statement against a debtor are an alternative claim settlement that can be submitted by creditors. In the event that the debtor is declared bankrupt by the Commercial Court, all of the debtor's assets will be declared bankrupt assets. This is in accordance with the provisions of Article 21 of the Bankruptcy Law. Bankruptcy in essence actually means a complete confiscation (*algemeen beslag*) of all the assets of the Bankrupt. This general confiscation is carried out on all assets of the Bankrupt. As an effort to resolve debt payment obligations, bankruptcy procedures have the aim of dividing the debtor's assets between creditors. Bankruptcy is intended to avoid the occurrence and to stop separate confiscations and/or separate executions by creditors and replace them by holding joint confiscations so that the debtor's assets can be distributed to all creditors, in accordance with their respective rights. (Kartini Mulyadi, 1998).

That therefore every creditor has the same position relative to other creditors (the principle of *parity creditorum*), unless it is determined by law because it has valid reasons to take precedence over other creditors (Sri Soedewi Masyarakat Sofyan, 1981). Creditors whose repayment takes priority are called preferred creditors. These preferred creditors are often called secured creditors or in bankruptcy they are usually called separatist creditors.

In general, creditors in law are grouped into several groups based on the priority order of their rights to obtain repayment of their receivables from other creditors. (Sjahdeini, 2016). The types of creditors in bankruptcy are divided into separatist creditors, preferred creditors and concurrent creditors (Subhan, 2008). Separatist creditors are creditors holding material security rights who can act independently. This group of creditors is not affected by the decision to declare bankruptcy, meaning that their execution rights can still be exercised as if there were no debtor bankruptcy. Regulated in article 55 paragraph (1) of the Bankruptcy Law and Postponement of Debt Payment Obligations (Herowati Poesoko & Ivida Dewi Amrih Suci, 2016). Preferred creditors are creditors who have special privileges or priority rights. Special privileges contain the meaning of rights that are given by law to a debtor so that his or her level is higher than that of other debtors. Apart from that, there are also concurrent creditors, namely competing creditors who do not have privileges so that their positions are the same as each other (Man S. Sastrawidjaja, 2014)

Based on the provisions in article 56 paragraph (1) of the Law on Bankruptcy and Suspension of Debt Payment Obligations, it states "The execution rights of Creditors as intended in Article 55 paragraph (1) and the rights of third parties to claim their assets which are in the control of the bankruptcy Debtor or Curator are suspended for a period of time." a maximum of 90 (ninety) days from the date the decision to declare bankruptcy is pronounced." The suspension provisions are considered to be inconsistent and are deemed to conflict with the provisions of Article 55 paragraph (1) (Sularto, 2012). This suspension can be justified by the principle of *lex specialis derogat lex generali*. This means that bankruptcy law is a special law regarding security rights law.

There is also Article 56 paragraph (1) and paragraph (3) of the Bankruptcy Law and Suspension of Debt Payment Obligations that does not provide legal certainty for separatist creditors in

executing their security rights because the bankruptcy debt that can be sold by the curator is limited to inventory and /or movable objects (current assets), even though the bankrupt entity is burdened with collateral rights over the objects.

So the authority given by the Bankruptcy Law and the Postponement of Debt Payment Obligations to the Curator resulted in the authority of separatist creditors which had been regulated in the Mortgage Law and the Fiduciary Guarantee Law being changed so that separatist creditors could execute as if bankruptcy had not occurred as regulated in Article 55 paragraph (1) becomes incompetent, because ultimately the authority to execute lies with the Curator. Therefore, when implemented, these provisions can result in losses for separatist creditors. Therefore, what is the legal certainty regarding the position of separatist creditors holding fiduciary collateral in bankruptcy, are their rights to execute material collateral rights still protected or not?

## **2. Research Methods**

The type of research used is normative legal research, namely legal research carried out by solving legal issues and at the same time providing prescriptions (Peter Mahmud Marzuki, 2005) about what should be (ought to) and not to test or prove a hypothesis (Cohen & Olson, 1992). It is prescriptive in nature, where legal research or legal research aims to achieve truth coherence, namely whether there are legal rules that are in accordance with legal norms and whether there are norms in the form of orders or prohibitions that are in accordance with legal principles, as well as whether a person's actions are in accordance with legal norms or legal principles or find incoherence between one legal rule and another legal rule. (Peter Mahmud Marzuki, 2005)

## **3. Results and Discussion**

### **3.1. Position of Separatist Creditors in Bankruptcy**

In resolving bankruptcy proceedings, the position of creditors is determined by their type, namely first are preferred creditors, creditors who have special rights granted by law, second are separatist creditors who are holders of material security rights pledged by the debtor, and third are concurrent creditors, creditors who compete with each other, creditors who are not included in the preferred creditor group and separatist creditors whose receivables are repaid after being satisfied with the proceeds from the sale or auction of *boedel* bankrupt after taking part from preferred creditors and separatist creditors.

Based on the Mortgage Rights Law and the Fiduciary Guarantee Law, the position of separatist creditors in the bankruptcy process will take priority even if a bankruptcy occurs. This is stated in Article 27 paragraph (3) of the Fiduciary Guarantee Law which clearly states that priority rights are not extinguished even if bankruptcy occurs and Article 21 of the Mortgage Rights Law which states that the rights of separatist creditors are not

lost in the event of bankruptcy and one of the rights Separatist creditors have the right to precede other creditors as stated in Article 20 paragraph (1) of the Mortgage Rights Law.

As for the explanation of Article 21 of the Mortgage Rights Law, it is stated that this provision further emphasizes the priority of the position of the mortgage right holder by excluding the effect of the bankruptcy of the mortgage right holder on the object of the mortgage right. In the explanation of Article 21 of the Mortgage Rights Law, it is stated that this provision further strengthens the position of the mortgage right holder by excluding the effect of the bankruptcy of the mortgage right holder on the mortgage rights object. Meanwhile, the regulation of the position of separatist creditors in the Fiduciary Guarantee Law in Article 27 paragraph (3) basically regulates that separatist creditors have priority if the debtor is declared bankrupt. In the explanation of Article 27 paragraph (3) of the Fiduciary Guarantee Law, it is stipulated that the provisions in this paragraph relate to the provision that fiduciary guarantees are collateral rights for objects for debt repayment. Normatively, the Mortgage Law and the Fiduciary Law guarantee the right of separatist creditors to execute the property rights they control as collateral for the payment of their receivables even if bankruptcy occurs.

According to Sularto, based on the provisions of the Bankruptcy Law, Article 55 paragraph (1), separatist creditors can sell themselves the goods which are collateral for their receivables which are in their control. (Sularto, 2012). Every creditor holding a pledge, fiduciary guarantee, mortgage, mortgage or collateral rights on other objects, can execute their rights as if bankruptcy had not occurred. If viewed from Article 56 paragraph (1) of the Bankruptcy Law, the right of execution of separatist creditors is suspended for a period of 90 (ninety) days from the bankruptcy decision. This means that the provisions of Article 55 paragraph (1) cannot be executed immediately because they have to wait for the suspension period. With the provisions in Article 56 paragraph (1) of the Bankruptcy Law and Postponement of Debt Payment Obligations, it is not in line with the separatist rights in the Mortgage Law and the Fiduciary Guarantee Law.

In fact, if you look at the provisions of Article 56 paragraph (1) of the Bankruptcy Law and Suspension of Debt Payment Obligations, the aim is not to eliminate the rights of separatist creditors but only to postpone them for 90 days. Within this time period, the curator will carry out his duties to optimize bankruptcy assets and carry out his duties optimally, such as collecting data on bankrupt assets of bankrupt debtors and bankrupt debtors can submit peace efforts to concurrent creditors. After the 90 days waiting period ends, the separatist creditor can personally execute the collateral rights for the material under his control. The provisions of Article 55 paragraph (1) can be implemented by separatist creditors themselves after the 90 (ninety) day waiting period ends. So, the provisions of Article 21 of the Mortgage Rights Law and Article 27 paragraph (3) of the Fiduciary Guarantee Law can be executed by separatist creditors after waiting for the 90 (ninety) day suspension of execution of their collateral as regulated in Article 56 paragraph (1) of the UUK-PKPU to end.

To be able to see which application of the law should apply, the principle of preference can be used. The principle of preference is a legal principle that determines which law should take precedence (apply) if in an event the law is related or several regulations are violated. (Shinta Agustina, 2015). There are several principles of preference as follows:

- a) *Lex superiori derogat legi inferiori, namely higher legislative regulations will override lower legislative regulations;*
- b) *Lex specialis derogat legi generali, namely specific regulations will override general regulations or specific regulations must take precedence;*
- c) *Lex posteriori derogat legi priori, namely the new regulations override or override the old regulations.*

This preference principle will be used as material to analyze the position of the implementation of separatist creditors' rights of execution, whether based on the Bankruptcy Law, or the Mortgage Law and the Fiduciary Guarantee Law. If seen from the *Lex superiori derogat legi inferiori*, the position of the Bankruptcy Law, the Mortgage Law and the Fiduciary Guarantee Law are the same. So these three laws are not suitable if we use the *Lex superiori derogat legi inferiori* because in this case there are no regulations that are superior or higher in rank.

If the choice of law is based on the principle of *lex posterior derogat legi priori*, then the Bankruptcy Law that applies because it was promulgated more recently in 2004 compared to the Mortgage Rights Law which was enacted in 1996 and the Fiduciary Guarantee Law which was enacted in 1999. Meanwhile, according to the principle of *lex specialis derogat legi generali*, the Bankruptcy Law applies because it regulates bankruptcy. as a whole, including the waiting period for separatist creditors to execute the property rights they control.

### **3.2. Legal Protection for Creditors for Collateral Items That Have Been Fiduciary**

A fiduciary agreement involves several parties involved in fulfilling their rights and obligations. Making a fiduciary agreement that is one-sided and does not provide legal protection for creditors will be detrimental to debtors. The creditor is the party who can be said to "require" the fiduciary exercise. The one-sided position of fiduciary agreements requires a regulatory role both in terms of legal substance and structure to provide legal protection guarantees for debtors in particular. (Yurizal, 2011)

Objects that are fiduciary collateral must be registered to obtain a fiduciary guarantee certificate at the Ministry of Law and Human Rights with registration fees charged to the debtor. It often happens in the field that creditors do not do this for the reason of making a profit or they face complicated procedures. This is used as a business by creditors to make a profit from the debtor's property, so that this kind of incident is closely related to criminal acts that can be imposed on the debtor as a result of his actions. The fiduciary recipient is required to receive a fiduciary guarantee certificate and a copy is submitted to

the debtor. Regarding the fiduciary guarantee certificate, the creditor has the right to execute the object that is used as the object of the fiduciary guarantee. The fiduciary recipient also has the right to sell or auction the object that is the object of the fiduciary guarantee if the fiduciary person defaults in accordance with article 15 articles (2) and (3) of the Fiduciary Guarantee Law.

However, after the issuance of the Constitutional Court's decision Number 18/PUU-XVII/2019, it was stated that article 15 paragraph (2) of the Fiduciary Guarantee Law as long as the phrase "executorial power" was contrary to the 1945 Constitution and had no binding legal force as long as it was not interpreted as "against fiduciary guarantee where there is no agreement regarding breach of contract/default and the debtor objects to voluntarily handing over the object which is the fiduciary guarantee, then all legal mechanisms and procedures in implementing the execution of the Guarantee Certificate Fiduciary must be carried out and apply the same as the execution of court decisions that have permanent legal force." And in article 15 paragraph (3) of the fiduciary guarantee law as long as the phrase "breach of promise" is contrary to the 1945 Constitution and does not have binding legal force as long as it is not interpreted to mean that "the existence of a breach of promise is not determined unilaterally by the creditor but on the basis of agreement between the creditor and the debtor or on the basis of legal action that determines that a breach of contract has occurred."

Every creditor gets legal protection as regulated in various related laws and regulations. This legal protection is provided by following various protection models which can be good protection, but the protection can also be heavy with various opportunities that can plunge the parties (creditors) into an unpleasant situation. This general view is close to Satjipto Rahardjo's thinking, which in essence is that legal protection is a safeguard for human rights provided by law. (Satjipto Rahardjo, 2000).

In the field of fiduciary law, an understanding of legal protection must be carried out completely, carefully and completely, it is not enough to just rely on the regulatory level. Based on Articles 1131 and 1132 of the Civil Code, one model of legal protection provided by the legislators can be found, which is then contained in more detail and actually in the Fiduciary Law.

According to Wahyu Sasongko, there are several ways to provide legal protection, namely: (Wahyu Sasongko, 2007).

- a. Through the creation of statutory regulations (by providing regulations), where the various rights and obligations of the parties are regulated in such a way, based on propriety and appropriateness;
- b. Through the enforcement of statutory regulations (by the law enforcement), which includes preventive, repressive and curative protection.

From this explanation, according to Moch. Isnaeni, several ways of providing legal protection are categorized as external legal protection, where the legislators (regulators) by creating various regulations provide legal protection for parties so that they are not harmed, who generally have a weak position (Moch. Isnaeni, 2017). In addition to external legal protection, Moch. Isnaeni believes that there is internal legal protection, which is the conditions set by the parties based on the principle of freedom of contract, where the parties are both in a balanced bargaining position. (Moch. Isnaeni, 2017). For creditors holding fiduciary collateral, with reference to external legal protection (as regulated in Articles 1131 and 1132 of the Civil Code and the Fiduciary Law), basically they have a strong position. Having a guarantee of legal certainty regarding their rights as a separatist creditor. If necessary, they can sell the collateral and collect repayment of their receivables from the proceeds of the sale.

If seen from the principle of freedom of contract (partij autonomy), the parties who make and enter into an agreement have the freedom to draw up and make agreements or agreements that give rise to any obligations, as long as the performance that must be carried out is not prohibited. According to J. Satrio, regarding the principle of freedom of contract, there are only restrictions as stipulated in Article 1337 of the Civil Code. (J. Satrio, 1996). A cause is prohibited if it is prohibited by law, or if it is contrary to good morality or public order.

By referring to the principle of freedom of contract, one's position as a creditor holding collateral for goods that has been fiduciary requires one to be thorough and careful. This means that creditors do not get anything from the sale of collateral. Considering their position as recipients of collateral for goods that have been fiduciary, creditors have to wait for the settlement of the debtor's debt to the first fiduciary creditor. If there is a remainder from the sale of collateral after the settlement of the debtor's debt to the first fiduciary creditor, then from this remainder the creditor holding the fiduciary collateral can collect payment for its receivables from the debtor.

Based on the description above, creditors holding fiduciary collateral cannot be equated with concurrent creditors, on the other hand they are different from preferred creditors or separatist creditors. As long as the fiduciary guarantee process is carried out very carefully, especially in calculating the residual value of the sales proceeds after deducting the settlement of the creditor's receivables from the first fiduciary holder, the rights of creditors holding collateral for goods that have been fiduciary remain protected. If you are not careful, creditors holding fiduciary collateral will fall into the position of concurrent creditors.

In the event of bankruptcy, the concurrent creditor must match the debt to the curator by submitting valid proof of the existence of the receivable from the debtor within a predetermined period of time so that the curator can carry out the implementation and the concurrent creditor can get debt repayment from the auction of the assets of the debtor in bankruptcy. Concurrent creditors get their share after other (priority) creditors



have fulfilled their repayment first (separatist and preferred creditors), get their share of debt repayment in *pari pasu prorata parte* or proportional distribution with other concurrent creditors.

#### 4. Conclusion

The position of separatist creditors in the bankruptcy process will take priority even if a bankruptcy occurs. This is stated in the Fiduciary Guarantee Law which clearly states that prior rights are not extinguished even if bankruptcy occurs and in the Mortgage Rights regulations which state that the rights of separatist creditors are not lost with bankruptcy and one of the rights of separatist creditors is the right to preempt creditors. other creditors listed in Article 20 paragraph (1) of the Mortgage Rights Law. That objects that are fiduciary collateral must be registered to obtain a fiduciary guarantee certificate at the Ministry of Law and Human Rights with registration fees charged to the debtor. The fiduciary recipient is required to receive a fiduciary guarantee certificate and a copy is submitted to the debtor. Regarding the fiduciary guarantee certificate, the creditor has the right to execute the object that is used as the object of the fiduciary guarantee. The fiduciary recipient also has the right to sell or auction the object that is the object of the fiduciary guarantee if the fiduciary person defaults in accordance with the Fiduciary Guarantee Law.

#### 5. References

- Andika Wijaya. (2017). *Penanganan Perkara Kepailitan dan Perkara Penundaan Pembayaran Secara Praxis*. Citra Aditya Bakti.
- Andika Wijaya, & Wida Peace Ananta. (2018). *Hukum Acara Pengadilan Niaga*. Sinar Grafika.
- Cohen, M. L., & Olson, K. C. (1992). *Legal Research*. St. Paul Minn.
- Fani Martiawan Kumara Putra. (2013). Benturan Antara Kreditor Privilege Dengan Kreditor Preferen Pemegang Hipotek Kapal Laut Terkait Adanya Force Majeure. *Jurnal Perspektif*, 18.
- Gunawan Widjaja, & Ahmad Yani. (2001). *Jaminan Fidusia*. PT. Raja Grafindo Persada.
- Herowati Poesoko, & Ivida Dewi Amrih Suci. (2016). *Hukum Kepailitan: Kedudukan & Hak Kreditor Separatis*. Laksbang Pressindo.
- J. Satrio. (1996). *Hukum Jaminan, Hak-Hak Jaminan Pribadi, Tentang Perjanjian Penanggungan Dan Perikatan Tanggung Menanggung*. Citra Aditya Bakti.
- Kartini Mulyadi. (1998). *Hakim Pengawas dan Kurator dalam Kepailitan*. Makalah Seminar tentang Perubahan atas Undang-undang Kepailitan, oleh Pusat Pengkajian Hukum,.
- Man S. Sastrawidjaja. (2014). *Hukum Kepailitan dan Penundaan Kewajiban Pembayaran Utang*. Alumni.



- Moch. Isnaeni. (2017). *Seberkas Diorama Hukum Kontrak* . Revka Petra Media.
- Munir Fuady. (2000). *Jaminan Fidusia*. Citra Aditya Bakti.
- Peter Mahmud Marzuki. (2005). *Penelitian Hukum*. Kencana Prenada Media Group.
- Salim H.S. (2004). *Perkembangan Hukum Jaminan Di Indonesia* (Cetakan I). PT. Raja Grafindo.
- Satjipto Rahardjo. (2000). *Ilmu Hukum* . Aditya Bakti.
- Shinta Agustina. (2015). Implementasi Asas Lex Specialis Derogat Lex Generali Dalam Sistem Peradilan Pidana. *Masalah Masalah Hukum*.
- Sjahdeini, S. R. (2016). *Sejarah, Asas dan Teori Hukum Kepailitan*. Kencana.
- Sri Soedewi Masyarakat Sofyan. (1981). *Hukum Benda*. Liberty.
- Subhan, H. M. (2008). *Hukum Kepailitan Prinsip, Norma, dan Praktik di Peradilan*. Kencana.
- Sularto. (2012). Perlindungan Hukum Kreditor Separatis Dalam Kepailitan. *Mimbar Hukum*.
- Wahyu Sasongko. (2007). *Ketentuan-Ketentuan Pokok Hukum Perlindungan Konsumen* . Universitas Lampung, Bandar Lampung.
- Yulianto. (2004). *Tanggung Jawab Notaris dalam Membuat Akta Jaminan Kredit PerBankan*. Mitra Usaha Abadi.
- Yurizal. (2011). *Aspek Pidana dalam Undang-Undang No. 42 Tahun 1999 Tentang Jaminan Fidusia*. Cetakan Keenambelas, MNC Publishing.