

## **A Legal Analysis of the Supervisory Judge's Authority in Cancelling Asset Auctions in Bankruptcy Processes (Case Study of Supreme Court Decision No. 1863 K/Pdt.Sus-Pailit/2022)**

**Nabilah Fitroh Farahditya**

Universitas Padjadjaran, Indonesia, E-mail: [110620240030Nabilahtarmizi12@gmail.com](mailto:110620240030Nabilahtarmizi12@gmail.com)

**Abstract.** *An inquiry is in progress on the bankruptcy case of PT Rukun Bersama Sentosa and Rangga Prasetya. As both firms are currently undergoing bankruptcy proceedings, a legal investigation into the validity of the asset sale associated with Rangga Prasetya has emerged. The cassation verdict pertains to the Supervisory Judge's competence to annul the auction and enforce the regulations governing auction cancellation in bankruptcy proceedings. This decision was made in accordance with bankruptcy law provisions. The Supreme Court of Indonesia overturned the ruling of the Commercial Court rendered by the Surabaya District Court. The Supreme Court provided direction on the proper implementation of the law in this particular bankruptcy case. The regulations and statutes that define the limits of the Supervisory Judge's jurisdiction and the procedure for the annulment of asset auctions impacting creditors and debtors are referred to as the applicable regulations and laws. This research utilized a methodology known as normative legal analysis, which focuses on positive legal norms, principles, and doctrines. This technique guided the conducted investigation. The methodology was implemented in a case-specific manner. Three main kinds of legal papers can be utilized to access the data sources. These include primary legal resources, secondary legal materials, and tertiary legal materials. This case extends the Supervisory Judge's jurisdiction in bankruptcy proceedings, particularly regarding the annulment of the debtor's assets, so strengthening the legal protections given to debtors filing for bankruptcy.*

**Keywords:** *Authority; Bankruptcy; Judge; Supervisory.*

### **1. INTRODUCTION**

Upon declaration of bankruptcy, the debtor loses all civil rights to oversee and manage the assets assigned to the bankruptcy estate. This is evident from the curator's authority to manage and/or settle the bankruptcy estate, as determined by the bankruptcy court. (Damlah, 2017)

Bankrupt debtors face several legal consequences after the commencement of bankruptcy proceedings. These include, but are not limited to, the following: Compensation is permitted; reciprocal contracts may continue; a stay of execution is mandated; an *actio pauliana* is applied; a general seizure is imposed on all of the debtor's assets; lawsuits must be initiated by or against the receiver; forward transactions are suspended; employee contracts are terminated; retention rights are maintained; the

bankrupt debtor may be arrested; bankrupt assets may be sealed; summary judgment is granted; and various other legal consequences occur.(Fuady, 2018)

Upon filing for bankruptcy, a debtor legally loses the authority to control and manage the assets involved in the bankruptcy proceedings. This occurs immediately after the debtor declares bankruptcy. Article 22 of the Bankruptcy Law and Article 19 of the Bankruptcy Law require compliance with their respective provisions. Following a court decision, a complete seizure of all assets owned by the debtor who has declared bankruptcy will be immediately carried out. Furthermore, responsibility for the maintenance of these assets will be transferred to a curator, who will be supervised by a judge responsible for supervision. After the debt is "paid" through the bankruptcy institution, the legal relationship between the debtor and the creditor will be irrevocably terminated. Article 1381 of the Civil Code, which relates to the cancellation of obligations, complies with the provisions of the Constitution. Debtors who are unable to continue paying their due and collectible obligations can file a PKPU (Discussion Order). This application aims to propose a reconciliation plan that includes an offer to repay the creditor all or part of the debt. In this PKPU, there is no provision for a temporary administrator; the administrator involved is a private administrator. In the context of PKPU, the Estate Office does not have the authority to carry out the responsibilities of an administrator. Any errors or omissions that occur during the implementation of management operations that may cause losses to the debtor's account assets are the responsibility of the manager, and they are responsible for such errors or omissions. Regarding the compensation for the services of this administrator, it is determined based on the Decree of the Minister of Justice of the Republic of Indonesia No. M. 09-HT.05.10 of 1998 concerning Guidelines for the Amount of Remuneration for Curators and Administrators.

The Supervisory Judge is appointed simultaneously with the administrator, after the court issues a temporary PKPU decision. The administrator is then appointed at that time. The Supervisory Judge is responsible for overseeing the PKPU procedures, which is very similar to the responsibilities of the Supervisory Judge in bankruptcy proceedings. Under the Civil Procedure Code, the presiding judge has the authority to summon witnesses or order expert examinations to explain matters related to the PKPU. If the administrator requests it, the Supervisory Judge has the authority to examine the matter. The Supervisory Judge has the right to impose conditions deemed necessary for the interests of the Creditor at any time, based on the circumstances. This regulation relates to extending the moratorium on debt payment obligations, based on:

- a. Supervising judge's initiative;
- b. Administrator request;
- c. Request by one or more creditors;
- d. Creditors committee.(Noviana, 2006)

The legal framework governing the duties and powers of a Supervisory Judge following a bankruptcy decision is more complex than anticipated. Therefore, it is important to determine the role of the Supervisory Judge and the extent to which their duties and powers are linked to the fulfillment of their responsibilities.

This case stems from a dispute between PT Rukun Bersama Sentosa and Rangga Prasetya (in bankruptcy) as Applicants for Cassation, and PT Bank CIMB Niaga Tbk and the Curator Team of PT Bukit Mas Prima Persada (in bankruptcy) as Respondents for Cassation. The dispute centers on the Supervisory Judge's actions in canceling the auction of assets owned by Rangga Prasetya. This auction was originally carried out as part of the process of settling debt obligations by Rangga Prasetya. However, the Supervisory Judge decided to cancel the auction, which then became the object of a dispute submitted to the Supreme Court through cassation.

Based on the explanation, the problem formulation that the author formulated is as follows: 1) Is the Supervisory Judge's authority to cancel the auction of assets in the bankruptcy process in accordance with the applicable laws and regulations, and how are the limits of this authority regulated in bankruptcy law in Indonesia? 2) How does the cancellation of the auction of assets by the Supervisory Judge in the bankruptcy process affect the balance of legal protection between the rights of debtors in bankruptcy and the interests of creditors who are trying to recover their debts?

## **2. RESEARCH METHODS**

Using a methodology that focuses on the analysis of written legal rules, legal norms, legal doctrines, and positive legal regulations is generally referred to as the normative legal method. (Afwan, Kania, & Rusman, 2023) The focus of this method is to understand the application of law in a normative context, particularly regarding the authority of the supervisory judge in the bankruptcy process, as well as its application in the analyzed case studies.

This study uses a variety of methodological approaches:

1. Statutory Approach: This approach requires an assessment of applicable bankruptcy laws and regulations in Indonesia, such as Law No. 37 of 2004 concerning Bankruptcy and Suspension of Debt Payment Obligations. This review aims to examine how the supervisory judge's authority in bankruptcy proceedings is regulated, particularly in the context of canceling the auction of debtor assets. (Aprita & Qosim, 2022)
2. Case Approach: This research examines in depth the Supreme Court Decision No. 1863 K/Pdt.Sus-Pailit/2022 which is the subject of the research. (Mulyadi, 2013) This approach is taken to critically analyze how the supervising judge exercised his authority in this case, as well as the legal implications of the supervising judge's cancellation of the asset auction on the rights of the debtor and creditors.
3. Conceptual Approach: This approach is used to understand legal concepts related to the authority of the supervisory judge, bankruptcy process, and asset auctions in Indonesian law. (Arrasyid, 2021) This research explores relevant legal doctrines, principles, and theories to provide a deeper foundation for analysis.

In this study, data were collected from three types of legal materials:

1. Primary legal materials are the main sources used for analytical purposes, including:
  - a. Supreme Court Decision No. 1863 K/Pdt.Sus-Pailit/2022\*\* which is the main focus of the research.
  - b. Law No. 37 of 2004 concerning Bankruptcy and Suspension of Debt Payment Obligations.

- c. Supreme Court Regulation Number 3 of 2010 concerning Procedures for Settlement of Bankruptcy and PKPU Cases.
2. Secondary Legal Materials, Secondary legal documents are legal sources that provide support, such as:
  - a. Law books that discuss bankruptcy, the auction process, and the authority of the supervising judge.
  - b. Legal articles and journals relevant to the research topic, such as journals discussing bankruptcy cases in Indonesia and similar decisions.
3. Tertiary Legal Materials are supporting references used to explain and strengthen the analysis. These materials include:
  - a. Legal dictionaries and legal encyclopedias to define the concepts used.
  - b. Official websites, relevant theses and dissertations, including electronic documents accessed from academic sites.

The data collection technique used in this research was library research. This study was conducted by reviewing court decisions, laws and regulations, academic literature, and scientific articles related to bankruptcy law and asset auctions.

Data was collected from various legal documents, such as court decisions and applicable laws. Supreme Court Decision No. 1863 K/Pdt.Sus-Pailit/2022 was studied in depth to analyze the role and authority of the supervising judge in this case.

Scientific articles, journals, books, and previous research on bankruptcy and asset auctions were analyzed to provide a broader perspective in this study.

After data collection, the next step is qualitative analysis. This analytical technique is used to understand how laws and court decisions are applied in the context of the cases being analyzed.

### **3. RESULTS AND DISCUSSION**

#### **3.1. The Role of the Supervising Judge**

Bankruptcy institutions are essentially legal entities associated with the status of legal subjects, encompassing both individuals and legal entities. This status is directly related to the authority held by legal entities in managing assets. Context: This status is directly related to the authority held by legal entities regarding asset management. The bankruptcy system and its legal structure can be used for both commercial and corporate purposes. Text to be translated: The bankruptcy system and its legal structure can be used for both commercial and corporate purposes.

Therefore, if the bankruptcy system is used as a legitimate option and implemented in good faith, it will have positive and significant impacts on the economic, social, and legal aspects. Therefore, if the bankruptcy system is used as a legitimate option and implemented in good faith, it will have positive and significant impacts on the economic, social, and legal aspects. Debtors declared bankrupt are then prohibited from managing the assets of those deemed bankrupt from the date of the bankruptcy declaration.

Debtors who are declared bankrupt are further prohibited from managing their assets which are deemed bankrupt from the date of the bankruptcy declaration. The administration and settlement of the bankrupt estate are entrusted to a curator appointed by the Court. The curator is supervised by a Supervisory Judge appointed by

the Court Judge. The decision to declare bankruptcy must include provisions for the appointment. Even if an appeal or judicial review has been filed against the decision, the curator is authorized to immediately begin managing the bankrupt estate. This management begins after the decision is issued. It is important to recognize that if the Supreme Court or the Judicial Review later annuls the bankruptcy declaration, any actions taken by the curator before or on the date of receiving the notice of cancellation will remain valid and binding on the bankrupt debtor.

The purpose of bankruptcy is for the receiver to distribute the debtor's assets to all creditors, taking into account their respective rights. The process of settling the bankruptcy estate, including the distribution of the bankruptcy estate, includes:

- a) Assets that are not bankrupt assets must be released first;
- b) All debts of the bankrupt estate must be excluded from the debtor's bankrupt estate;
- c) Separatist creditors can execute their own debt guarantees;
- d) Secured creditors rank highest unless otherwise specified;
- e) Bankruptcy costs must take precedence over secured creditors;
- f) Preferential receivables for certain goods must take priority over receivables in general;
- g) Receivables are sorted according to Civil Law rules;
- h) Concurrent creditors' receivables are divided pro rata;
- i) If there are excess assets from receivables, they are returned to the bankrupt debtor.

An alternative method for all stakeholders to ensure the settlement of business obligations, as the bankruptcy mechanism prevents fraudulent behavior by debtors attempting to evade collective creditor enforcement. Therefore, if the bankruptcy system is implemented in good faith, it will have a positive and significant impact on the economy, especially in the business sector. The establishment of a bankruptcy institution in the business sector is crucial, as the principles of bankruptcy law relate to commercial operations. Furthermore, the bankruptcy institution serves as a legal entity essential for enforcing laws and regulations governing relations between commercial companies. Bankruptcy law will definitively provide legal certainty, order, and justice in Indonesia's commercial landscape.

### **3.2. The Implementation of the Responsibilities of the Supervisory Judge**

Carrying Out the Responsibilities of a Supervisory Judge A bankruptcy judgment, if issued against a debtor, will affect the debtor and their assets. The debtor will no longer be able to control or manage their assets due to the public disclosure of the bankruptcy judgment (*persona stand in indicio*). (Asikin, 2002)

Under the Bankruptcy Law (UUK), the Supervisory Judge is responsible for overseeing the management and settlement of bankruptcy assets by the curator. This is to prevent

the curator from abusing his or her authority. The Supervisory Judge must possess the capacity and thoroughness to understand his or her responsibilities and authority, in addition to possessing strong moral integrity. Furthermore, the Supervisory Judge must be able to establish positive collaborative relationships with all parties involved in the bankruptcy process after the decision is rendered. The Supervisory Judge's obligations are limited to the duties and authorities stipulated in the United Kingdom, as well as the provisions he or she establishes. However, the curator is directly responsible for any errors or omissions that may occur during the curator's term and result in asset losses for the bankrupt business entity. Conversely, the Supervisory Judge may be unable to fulfill his or her responsibilities due to a lack of access to adequate infrastructure and facilities. Going forward, regulations for the Supervisory Judge must be formulated with strict limitations, such as adapting them to the stages of bankruptcy asset management and settlement. Furthermore, the Supervisory Judge may be subject to sanctions if proven to have deviated from his or her duties, as deemed necessary. This is important considering that the Supervisory Judge has a large role in resolving bankruptcy after the verdict in a fair, fast, open and effective manner in order to protect the interests of the bankrupt debtor, creditors and other related parties.(Permatasari & Adam, 2025).The parties involved in the management of bankrupt assets are:

- 1) Supervisory Judge, appointed by the Commercial Court judge, who is responsible for supervising the management and settlement of bankrupt assets;
- 2) The curator is responsible for managing and settling the bankrupt's assets;
- 3) A Creditors' Committee can be formed if there is an interest or the nature of the bankrupt estate requires it (1 to 3 people selected by the creditors);
- 4) Creditors' Meeting, this may be held by creditors such as a verification meeting, a meeting to discuss agreements and so on.

Execution or the implementation of a decision is the process of carrying out a decision that has permanent legal force, facilitated by the court. R. Subekti defines execution as the act of carrying out a decision that cannot be withdrawn and is voluntarily complied with by the disputing parties. This shows that the term "execution" essentially implies that the losing party must comply with the decision voluntarily. Therefore, the decision must be implemented with the assistance of public authorities, especially the police.(Ardiansyah, 2020)

The receiver is a crucial additional individual, in addition to the judge, responsible for overseeing the process. The receiver's primary responsibility is to oversee and dispose of the bankruptcy assets for the benefit of both the debtor and creditors.

In Article 1 point 5 of the KPKPU Law, the definition is given that "a curator is the Estate Office or an individual appointed by the Court to manage and settle the assets of a bankrupt Debtor under the supervision of a Supervisory Judge in accordance with this Law."

The curator, appointed by the court, is responsible for managing and/or settling the bankrupt debtor's assets. Protection is provided by the Supervisory Judge, who is also appointed by the court judge.

### **3.3. The Definition of Auction**

An auction is a public sale conducted in front of a large audience. The price of the item presented to the buyer remains stable throughout the entire process.(Salim, 2016). In addition, Article 1 of the Minister of Finance Regulation No. 40/PMK.07/2006 states that an auction in this regulation is the public sale of goods conducted through verbal or written bidding. The bidding process is carried out in stages to obtain the highest price for the auctioned goods.

### **3.4. The Case Chronology**

This case began when PT Rukun Bersama Sentosa and Rangga Prasetya, both of which are currently bankrupt, filed an appeal after the Commercial Court at the Surabaya District Court ruled to cancel the auction of Rangga Prasetya's assets. The auction was part of an effort to settle Rangga Prasetya's debt obligations to his creditors. As a company in bankruptcy, this debt settlement was carried out by selling its assets through an auction process. This auction was considered a legitimate solution to settle the debt obligations that the debtor, Rangga Prasetya, could not pay.

However, after the auction was conducted, the Supervisory Judge responsible for the bankruptcy process decided to cancel the auction. The Supervisory Judge was of the opinion that several aspects of the auction implementation may not be in accordance with applicable legal procedures or may be detrimental to the debtor's rights. This auction cancellation became the subject of a dispute because the Curator Team of PT Rukun Bersama Sentosa and Rangga Prasetya felt that the Supervisory Judge did not have the authority to cancel the auction, especially since they believed the auction had been conducted in accordance with applicable legal procedures.

As a result of the Supervisory Judge's decision, the Curator Team filed an appeal with the Supreme Court requesting a review of the auction cancellation. In their view, the Supervisory Judge exceeded his authority, and the decision directly impacted the settlement of outstanding debt obligations. This appeal demonstrates the critical role of the Supervisory Judge in overseeing bankruptcy and maintaining a balance between debtor and creditor rights in such complex situations.

### **3.5. The Exceptions and Cassation Memoranda**

In the cassation memorandum filed by the Applicant, several key points form the basis of their argument. First, they argue that the Supervisory Judge lacks the authority to cancel an auction that has been approved by all relevant parties. The auction process is deemed to have fulfilled legal requirements, including obtaining the approval of creditors with an interest in the auctioned assets. In their view, the auction was legally valid, and the Supervisory Judge lacks sufficient grounds to cancel the auction after the process was completed.

The applicants also highlighted that the Supervisory Judge's cancellation of the auction was contrary to laws and regulations, particularly Law No. 37 of 2004 concerning Bankruptcy and Suspension of Debt Payment Obligations. They stated that based on the articles of the Bankruptcy Law, the Supervisory Judge only has limited authority to supervise the bankruptcy process, but does not have the authority to cancel legal transactions that have been valid, including asset auctions. In this regard, the applicants

referred to Article 255, which states that the curator must obtain the Supervisory Judge's approval in carrying out certain legal actions, such as the sale or auction of assets. However, in this case, according to the applicants, all procedures had been followed correctly and cancellation by the Supervisory Judge was unnecessary.

Furthermore, they emphasized that the Supervisory Judge's decision to cancel the auction is detrimental to creditors, particularly PT Rukun Bersama Sentosa, which is also in bankruptcy. They argued that canceling the auction would delay the settlement of debt obligations that could have been met through the proceeds from the sale of the assets. Consequently, creditors would suffer losses due to the delayed debt recovery process, worsening the financial condition of both the debtor and the creditors involved.

In contrast, the Respondents in their counter-cassation appeal defended the Supervisory Judge's decision. They stated that the cancellation of the auction was carried out to protect the rights of debtors who are in bankruptcy status. The Respondents argued that the auction could be detrimental to debtors, especially if it was carried out without regard to the debtors' rights that are still protected by law during the bankruptcy period. They emphasized that the Supervisory Judge has the authority to take any action deemed necessary to protect the debtors' interests and ensure the bankruptcy process is conducted fairly and equitably. Based on Article 242 of Law No. 37 of 2004, the Supervisory Judge has the authority to supervise all actions taken by the curator, including the implementation of asset auctions.

### **3.6. The Supreme Court Considerations**

After considering arguments from both sides, the Supreme Court ruled that the Supervisory Judge has the authority to cancel the auction of the debtor's assets in order to protect the legal interests of the debtor who is in bankruptcy status. In its consideration, the Supreme Court referred to Articles 242 and 270 of Law No. 37 of 2004 concerning Bankruptcy and Suspension of Debt Payment Obligations. Article 242 of the Bankruptcy Law authorizes the Supervisory Judge to oversee the entire bankruptcy process, including decisions regarding the auction of assets owned by the debtor.

The Supreme Court emphasized that the role of the Supervisory Judge is not merely passive supervision, but rather an active decision-maker, ensuring that the entire bankruptcy process is conducted in accordance with the principles of justice and legal propriety. In this regard, the Supervisory Judge has the authority to assess whether an action, such as an asset auction, could be detrimental to the debtor and has the right to cancel the auction if it is found to have a potential violation of the debtor's rights.

Furthermore, Article 270 of the Bankruptcy Law also grants the Supervisory Judge the authority to grant or refuse approval for the curator's actions in managing the debtor's assets, including the decision to auction them. In this case, the Supreme Court stated that the Supervisory Judge acted within the authority stipulated in the law, as the auction cancellation was carried out to protect the debtor's rights, which still need to be protected during the bankruptcy process.

The Supreme Court also rejected the objections raised by the Appellant regarding legal standing and obscure libel, and affirmed that the procedures taken by the Supervisory Judge in canceling the auction complied with applicable regulations. In the Supreme Court's view, the Supervisory Judge acted in the greater legal interest of protecting the



balance between the rights of debtors and the interests of creditors in the bankruptcy process.

Thus, the Supreme Court declared that the Supervisory Judge's cancellation of the auction was legally valid and did not violate any applicable laws and regulations. The Supervisory Judge has broad authority to ensure that the bankruptcy process complies with applicable regulations, including ensuring that the rights of all parties involved, both debtors and creditors, are protected throughout the process.

### **3.7. The Related Regulations**

- 1) Law No. 37 of 2004 concerning Bankruptcy and Suspension of Debt Payment Obligations
  - a. Article 242: Regulates the authority of the Supervisory Judge to supervise and ensure that the implementation of bankruptcy is in accordance with the law.
  - b. Article 270: Gives the Supervisory Judge the authority to approve or reject the curator's actions in managing the debtor's assets, including auctions.
  - c. Article 255: The curator must obtain approval from the Supervisory Judge to sell or manage the debtor's assets related to debt settlement.
- 2) Supreme Court Regulation Number 3 of 2010 concerning Procedures for Settlement of Bankruptcy and PKPU Cases: Regulates in detail the procedures for filing cassation in bankruptcy cases and the authority of the Supervisory Judge.
- 3) Supreme Court Decision Number 1863 K/Pdt.Sus-Pailit/2022: Sets an important precedent regarding the Supervisory Judge's authority to cancel the auction of debtor assets deemed detrimental to the debtor in the bankruptcy process.

### **3.8. Verdict**

Based on the legal considerations that have been submitted, the Supreme Court decided to:

1. Granting the cassation application submitted by the Curator Team of PT Rukun Bersama Sentosa and Ranga Prasetya.
2. Canceling the Commercial Court Decision at the Surabaya District Court Number 08/Pdt.Sus-PKPU-Renvoi Procedure/2020/PN Niaga Sby., dated April 27, 2022.

Ordering the Applicant to pay court costs at the cassation level of Rp. 5,000,000.00.

## **4. CONCLUSION**

Supreme Court Decision No. 1863 K/Pdt.Sus-Pailit/2022 affirms the Supervisory Judge's authority in bankruptcy proceedings, particularly regarding the cancellation of auctions of debtor assets. This decision strengthens legal protection for debtors undergoing

bankruptcy proceedings by ensuring that actions taken during the process comply with principles of justice and applicable legal regulations. The Supervisory Judge, in this case, plays not only a passive supervisory role but also an active decision-maker responsible for maintaining a balance between the rights of debtors and creditors. The judge has full authority, as stipulated in Articles 242 and 270 of Law No. 37 of 2004, to cancel any curator's actions deemed inappropriate or detrimental to the debtor, such as the auctioning of assets. This ruling also emphasizes that in bankruptcy, the rights of debtors under legal protection must be respected, and the debt settlement process by creditors must not be carried out arbitrarily. Asset auctions must take into account the debtor's financial condition and the fair value of the assets being sold to avoid greater losses for the debtor, which could also worsen the creditor's position. Furthermore, this ruling sets an important precedent for future bankruptcy practice by clarifying the boundaries of the Supervisory Judge's authority in overseeing and deciding actions related to the debtor's assets. Strong oversight and appropriate decisions by the Supervisory Judge ensure that the bankruptcy process is conducted fairly, transparently, and in accordance with applicable law, while protecting the interests of all parties involved. Ultimately, this decision provides greater legal certainty for debtors and creditors in Indonesia, and strengthens the authority of the Supervisory Judge in regulating the bankruptcy process.

## 5. REFERENCES

- Afwan, D., Kania, D., & Rusman, R. (2023). Pasal-Pasal Kontroversial dalam RKUHP 2019 Ditinjau dari Pembaharuan Hukum. *Jurnal Iman Dan Spiritualitas*, 3(2). doi:10.15575/jis.v3i2.27280
- Aprita, S., & Qosim, S. (2022). Optimalisasi Wewenang Dan Tanggung Jawab Hakim Pengawas Dalam Hukum Kepailitan Di Indonesia. *Jurnal Ius Constituendum*, 7(2). doi:10.26623/jic.v7i2.3963
- Ardiansyah, M. K. (2020). Pembaruan Hukum oleh Mahkamah Agung dalam Mengisi Kekosongan Hukum Acara Perdata di Indonesia. *Jurnal Ilmiah Kebijakan Hukum*, 14(2). doi:10.30641/kebijakan.2020.v14.361-384
- Arrasyid, Y. (2021). Book Review: Penelitian Hukum: Pilihan Metode dan Praktik Penulisan Artikel (Edisi Revisi). *JIHK*, 3(1). doi:10.46924/jihk.v3i1.147
- Asikin, Z. (2002). Hukum kepailitan & penundaan pembayaran di Indonesia.
- Damlah, J. (2017). Akibat Hukum Putusan Kepailitan Dan Penundaan Kewajiban Pembayaran Utang Berdasarkan Undang-Undang Nomor 37 Tahun 2004. *Lex Crimen*, 6(2).
- Fuady, M. (2018). *Hukum Bisnis dalam Teori Praktek Buku Ketiga*. PT Citra Aditya Bakti.
- Mulyadi, M. (2013). Riset Desain Dalam Metodologi Penelitian. *Jurnal Studi Komunikasi Dan Media*, 16(1). doi:10.31445/jskm.2012.160106
- Noviana, N. (2006). Perubahan Pokok Dalam Peraturan Kepailitan Menurut Undang-Undang Nomor 37 Tahun 2004 Tentang Kepailitan Dan Penundaan Kewajiban Pembayaran Utang. *Jurnal Hukum & Pembangunan*, 36(2). doi:10.21143/jhp.vol36.no2.301

Permatasari, Y., & Adam, R. C. (2025). Perlindungan Hukum Bagi Kreditur Berkaitan dengan Aset Pihak Ketiga yang Dijadikan Sebagai Harta Pailit. *Ranah Research: Journal of Multidisciplinary Research and Development*, 7(2), 752–763.

Salim, H. S. (2016). *Perkembangan hukum jaminan di Indonesia*. Ar-Ruzz Media.