



## Suspension of debt payment obligations as a peace option and debtor's debt restructuring

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### Abstract

Suspension of Debt Payment Obligations (in Indonesia abbreviated as PKPU) is a certain period given to debtors who are unable to pay debts that are due and can be collected, to submit a peace plan and negotiate with creditors. PKPU peace negotiations have occurred at Duniatex which was proposed by one of the concurrent creditors, namely PT Shine Golden Bridge. Duniatex has debts to concurrent creditors and separatist creditors. This research includes normative research because the law is conceptualized as positive norms in the national legal system of legislation. The source of data comes from primary legal materials, namely Law Number 37 of 2004 concerning Bankruptcy and PKPU (UUK-PKPU), Jurisprudence or Judges' Decisions, and secondary legal materials, namely books, research results and scientific papers from legal circles. This study aims to analyze the principle of providing benefits and balanced protection between creditors and debtors in Article 222 of UUK-PKPU regarding PKPU requirements, especially in the review of the PKPU Duniatex decision and how should the provisions of Article 222 of UUK-PKPU regarding PKPU requirements in order to provide balanced benefits and protection between creditors and debtors. The application submitted by PT Shine Golden Bridge is in accordance with the requirements of the PKPU application, namely Article 222 Paragraph 1 and 3 of the UUK-PKPU and the peace proposed by Duniatex in accordance with Article 281 UUK-PKPU. Through PKPU, the debtor can submit a peace plan to his creditors and if this plan is approved by the majority of creditors, the debtor can continue his business and pay debts to creditors, so in this case PKPU is a peace option and a means of debt restructuring for debtors against its creditors. The protection provided by the Bankruptcy Law for the benefit of creditors must not be detrimental to the interests of the other business community, namely the debtor and the stakeholders concerned, especially if the debtor is still in a solvent state.

**Keywords:** composition plan, debt restructuring, PKPU

### Introduction

In Indonesia, the most developed form of business entity is Limited Liability Company (PT) which is regulated based on the provisions of Law Number 40 of 2007 concerning Limited Liability Companies. Article 1 point 1 of the Company Law states that what is meant by Limited Liability Company, hereinafter referred to as a company, is a legal entity conducting a capital partnership, established based on an agreement, conducting business activities with capital entirely divided into shares and fulfilling the requirements stipulated in this Law and regulations. The implementation. A clear definition of a company can be found in Law Number 3 of 1982 concerning Company Registration Obligations. Article 1 letter b of Law Number 3 of 1982 concerning Company Registration Obligations states that a company is any form of business that runs every type of business that is permanent and continuous and is established, works and is domiciled in the territory of the State of Indonesia and aims to gain profit and / or profit. Along with the development of global economic competition, a company is required to be able to maintain its financial capability so as not to be affected by the impact of the global crisis. In financing its business activities, there are times when a company does not have sufficient money to finance each of its needs and activities. So that there are lending and borrowing activities involving other parties. When the Company is unable to continue its business activities including fulfilling its obligations to creditors, the company is often declared bankrupt in practice or is in a

condition of Suspension of Debt Payment Obligations (PKPU) by the Court or by its own creditors.

To maintain balance, it is necessary to have a legal framework that binds both parties, namely the company as the debtor and the bank as the creditor. A legal basis is needed so that rights and obligations are fulfilled without one of the parties feeling aggrieved. With the existence of financial problems related to the company in fulfilling its obligations to creditors. The creditor as the fund disbursing agency for the company has concerns if the funds that have been disbursed cannot be fully returned to the company as a debtor who is bankrupt.

The government's action to protect the rights of parties related to bankruptcy issues is to issue Law Number 37 of 2004 concerning Bankruptcy and Suspension of Debt Payment Obligations issued on October 18, 2004 as an implementation of Article 22 paragraph 1 of the 1945 Constitution which is manifested in Government Regulation in Lieu of Law Number 1 of 1998 concerning Amendments to the Bankruptcy Law which was later stipulated as Law Number 4 of 1998 concerning Stipulation of Government Regulation No. 1 of 1998 concerning amendments to the Law on Bankruptcy dated 9 September 1998.

There are two ways provided by UUK-PKPU so that the debtor is protected from the threat of his assets being liquidated when the debtor has been or will be in an insolvent state. The first method is by submitting a Suspension of Debt Payment Obligations or better known as PKPU. Meanwhile, the second way is to make peace

between the debtor and his creditors when the debtor is declared bankrupt by the court.

PKPU is a mechanism in order to resolve bankruptcy requests for cases of debt and credit. This mechanism is regulated in Article 222 up to Article 294 UUK-PKPU. In PKPU, the debtor still has the authority to commit acts against the law to transfer and manage his assets as long as this is done with the approval of the Administrators specially appointed by the court in connection with the PKPU.

Procedure for Filing PKPU in Article 222:

- (1) PKPU is submitted by a debtor who has more than 1 (one) creditor or by creditors;
- (2) Debtors who cannot or predict that they will not be able to continue to pay their debts that are due and can be collected can apply for PKPU, with the intention of submitting a peace plan.
- (3) A creditor who estimates that the debtor is unable to continue to pay his debts that are due and can be collected, may request that the debtor be given PKPU to enable the debtor to submit a peace plan.

According to Kartini Muljadi's opinion, PKPU is basically an offer of a peace plan by the debtor, so actually this PKPU provides an opportunity for debtors to restructure their debts which can include the payment of all or part of the debt to concurrent creditors. So PKPU does not only provide debt postponements to debtors, but the most important thing is to make debt payments embodied in the peace plan.

This peace can end the debtor's bankruptcy only if the peace is discussed and involves all creditors. If peace is only proposed and negotiated with only one or a few creditors, then the peace cannot end the debtor's bankruptcy.

The peace plan rejected by creditors is interesting to examine because the UUK-PKPU does not provide a

detailed explanation regarding Article 281 paragraph (2), namely the rejection of the peace plan by separatist creditors. The definition, explanation and scope that is not yet clear enough lead to various different understandings. This is very important, considering that the rejection of a peace plan will affect the peace agreement that has been agreed upon.

**Legal Basis for PKPU Application**

Peace in PKPU has happened to the Duniatex Group, which has 6 debtors with Case Number 22 / Pdt.Sus-PKPU / 2019 / PN Niaga-Smg who have debts to PT. Shine Golden Bridge which is due and can be billed, PT. Shine Golden Bridge has met the requirements for PKPU application in accordance with Article 222 Paragraph 3, Article 225 Paragraph 3 UUK-PKPU, so the court is obliged to appoint a Supervisory Judge and Administrator Team. The Panel of Judges gave Temporary PKPU to Duniatex for 45 (forty five) days from the date of the verdict, namely 30 September 2019. The Panel of Judges gave 4 PKPU extensions up to a maximum of 270 days, namely 26 June 2020 according to Article 228 paragraph (6) UUK-PKPU.

**Legal Relationship between PKPU Debtors and Its Creditors**

A legal relationship is a relationship between two legal subjects recognizing rights and obligations on the one hand against the rights or obligations of the other. A legal relationship between one person and another can be stated in an agreement. Duniatex and its creditors both bind themselves in an agreement, the agreement made by its creditors has fulfilled the legal requirements of the engagement, one of which is an agreement, skills and a certain object or thing as referred to in Article 1313 and Article 1320 of the Civil Code.

**Table 1:** Table of Creditors

Type of creditor	Total creditors	Legal relationship
Concurrent Creditor	86	Duniatex legal creditors, as suppliers of goods / services
Separatist Creditor	58	Duniatex legal creditors, as the provider of cash or non-cash facilities

**Results of the Creditors' Voting Meeting on the Composition Plan**

RI Government Regulation Number 10 of 2005 concerning the Calculation of the Number of Creditors Voting Rights Article 3 describes the provisions regarding the calculation of the number of votes based on the accounts receivable owned by each creditor, both separatist and concurrent creditors, with the following explanation:

- 1) Every creditor with a total receivable up to Rp. 10,000,000,000,- is entitled to 1 (one) vote.
- 2) In the event that creditors have receivables of more than Rp. 10,000,000,000,- then for every multiple of Rp. 10,000,000,000,-. Creditors are entitled to 1 (one) additional vote.
- 3) In the event that the remaining receivables do not reach a multiple of 10,000,000,000,- the calculation of additional votes is determined as follows:
  - a) less than Rp.5,000,000.00 (five million rupiah) Creditors are not entitled to additional votes;
  - b) IDR 5,000,000.00 (five million rupiah) or more

Creditors are entitled to 1 (one) additional vote.

**The Peace Agreement was reached by voting as referred to in Article 281 paragraph (1) UUK-PKPU, namely**

- a) approval of more than 1/2 the number of concurrent creditors whose rights are recognized or temporarily recognized who are present at the Creditors' meeting who together represent at least 2/3 of the total claims recognized from the concurrent creditors or their proxies who are present at the meeting; and
- b) approval of more than 1/2 the number of Creditors whose receivables are guaranteed by pledge, fiduciary security, mortgage, mortgage, or other collateral rights for property that are present and represent at least 2/3 of all claims from said Creditors or their proxies who are present at the meeting the.

At the time of voting on June 23, 2020, Creditors who were present and had cast their votes with the following results:

**Table 2:** Table of Separatist Creditors Voting

Voting	Total Creditors	%	Amount of Receivables	Votes	%
Agree	55	95%	Rp. 19.155.261.702.558,80	1.915.526	96,45%
Disagree	3	5%	Rp704.834.981.782,45	70.	3,55%
Total	58	100%	Rp. 19.860.096.684.341,20	1.986.010	100%

Based on the table above, as many as 55 Separatist Creditors or representing 95% of the total Separatist Creditors who attended the Online Voting Meeting with a total of 1,915,526 voting rights or representing 96.45% of claims recognized by Separatist Creditors who were present at the Meeting Online Voting accepts the Peace Plan.

Then, as many as 3 Separatist Creditors or representing 5% of the total Separatist Creditors who attended the Online Voting Meeting with a total of 70,483 voting rights or representing 3.55% of the recognized bills from Separatist Creditors who were present at the Online Voting Meeting rejected the Peace Plan.

**Table 3:** Table of Concurrent Creditors Voting

Voting	Total Creditors	%	Amount of Receivables	Votes	%
Agree	16	94%	Rp. 247.473.238.377,54	24.747	99,96%
Disagree	1	6%	Rp 88.524.023,00	9	0,04%
Total	17	100%	Rp. 247.561.762.400,54	24.756	100%

Based on the table above, as many as 16 Concurrent Creditors or representing 94% of the total number of Concurrent Creditors who attended the Online Voting Meeting with a total of 24,747 voting rights or representing 99.96% of the claims recognized from Concurrent Creditors who were present at the Voting Meeting Online accepts the Peace Plan.

Then, as many as 1 Concurrent Creditors or representing 6% of the total number of Concurrent Creditors present at the Online Voting Meeting with a total of 9 voting rights or representing 0.04% of the recognized bill from Concurrent Creditors who were present at the Online Voting Meeting rejected the Plan Peace.

Article 281 Paragraph (2) UUK-PKPU stipulates that separatist Creditors who do not approve of the peace plan are compensated at the lowest value of the guarantee value or the actual value of the loan which is directly guaranteed by the collateral right on property.

### General Provisions for the Composition Plan

1. The provisions in the Composition Plan are prepared based on a financial projection that considers (i) efforts to improve the Debtor's business by improving governance and transparency, providing working capital to support business needs, and determining the debt that the Debtor can support; (ii) a reasonable rate of return to creditors based on Sponsor's commitment through individual guarantees, the debt capacity of each Debtor, guarantees in the form of operational assets and non-operational assets, and the impact of the Covid-19 pandemic; (iii) maintaining staffing levels to provide employment; and (iv) ensure alignment of stakeholder objectives.
2. Subject to the provisions of the Composition Plan, the settlement plan for each Creditors in the Composition Plan shall apply general provisions for settlement with the following conditions taking into account the special provisions stipulated in the Composition Plan:
  - a. Creditors who are guaranteed only by Non-Operational Assets will be settled through Settlement through Regular Sales of Non-Operational Assets and / or Foreclosed Assets (Foreclosed Assets).
  - b. Creditors who are only guaranteed by Operational Assets will be settled through operational cash flow

as stipulated in the Waterfall Cash Mechanism.

- c. Excess Cash, once every 6 (six) months, will be used to accelerate facility payments to each Debtor.
  - d. Interest (or profit sharing / margin for Islamic financing) on the portion of debt that can be supported will then increase to 5% (five percent) for debt denominated in Rupiah and 2.5% (two and a half percent) for debt denominated in US Dollars
3. Transfer of Rights. Creditors may at any time transfer or transfer their rights or obligations under the Homologated Composition Plan to other parties whose validity does not require the approval of the Debtor or Indonesian court and will be effective on the date stated on the relevant transfer or transfer documents, subject to the following terms:
    - a. any party who receives the assignment or assignment of claims and obligations from the Creditors under the Homologated Peace Plan will remain bound and subject to all the provisions stipulated in the Homologated Peace Plan;
    - b. Any creditor who transfers or transfers his / her claiming rights and obligations to another party is required to send a written notification to the Debtor regarding the transfer and transfer based on the detailed notification provisions in this Composition Plan, in accordance with the prevailing laws and regulations in Indonesia. The debtor is obliged to sign and take all actions and matters that may be requested by the Creditors to improve and complete the transfer or transfer.
    - c. Prior to receipt of notification of the transfer or transfer and prior to completion of the transfer or transfer, the Debtor is obliged to continue and make payments to the original Creditor as if the transfer and transfer had not occurred.
  4. The provisions in this Composition Plan applicable to Creditors are as follows

#### a. Verified Creditors

They are Creditors of Debtors whose invoices to Debtors have been verified by the Administrator Team and registered in the Permanent Accounts Receivable List dated 25 November 2019 compiled by the Administrator Team.

### **b. Creditors Outside Verification**

They are: 1) creditors who have invoices from Debtors but do not participate or register their invoices in the PKPU Case No. 22 / Pdt.Sus- PKPU / 2019 / PN SMG; or 2) creditors who are not identified or have not been recognized by the Debtor before the Composition Plan is homologated by the Panel of Judges. For creditors or group creditors as mentioned in point b, the following conditions apply:

- a. Such claims or claims can only be received and recognized later by the Debtor concerned if they are in accordance with Indonesian accounting principles (Statement of Financial Accounting Standards) and the prevailing laws and regulations; and
  - b. Such claims or claims, if received and recognized later by the Debtor concerned, will only be paid after the Debtor has unconditionally and irrevocably paid off and settled all of his obligations to Creditors who are parties to the Composition Plan, Debtors, and Creditors who are parties to this Composition Plan must comply with the contents of the Composition Plan.
5. After the Peace Plan was homologated by the Semarang Commercial Court Judges in Case No. 22 / Pdt.Sus-PKPU / 2019 / PN SMG, the approved Peace Plan is binding on all creditors, except for separatist creditors who do not agree with this Peace Plan ("Separatist Creditors Who Refuse") as referred to in Article 281 paragraph (2) of the UUK-PKPU.

### **Specific Provisions for the Composition Plan**

#### **Interest Payment Terms**

Interest payment on the amount of Interest Payable is made in cash on the Interest Payment Date to each of the related Creditors as stipulated in the Composition Plan and / or other sections of the Composition Plan. In connection with the uncertainty caused by the COVID-19 outbreak, in the event that any Debtor fails to fulfill his monthly interest payment obligations in the period up to the first year from the Homologation Date, the Debtor may postpone up to 3 (three) monthly interest payments but not consecutively and 1 (one) quarterly interest payment. The deferred interest is paid via Excess Cash as stipulated in the Waterfall Cash Mechanism, but regardless of the presence or absence of Excess Cash, all such deferred and unpaid interest must be paid no later than the 3rd year from the Homologation Date. For the avoidance of doubt, there is no deferment of monthly interest payments and quarterly interest payments after the end of the first year following the Homologation Date.

#### **With due observance of these Interest Payment Terms, the following provisions govern interest payments**

- 1) The monthly interest payment dates are determined on a Point to Point basis up to and including the Due Date or the relevant debt payment date in full, unconditionally, and irrevocably ("Monthly Interest Payment Date"). If there is a Monthly Interest Payment Date that falls on a day other than a Business Day, then the Monthly Interest Payment Date falls on the previous Business Day.
- 2) The quarterly interest payment dates are determined on a Point to Point basis up to and including the Due Date or the date the relevant debt is paid in full, unconditionally and irrevocably ("Quarterly Interest Payment Date"). If there is a Quarterly Interest

Payment Date that falls on a day other than a Business Day, then the Quarterly Interest Payment Date falls on the previous Business Day (The Monthly Interest Payment Date and the Quarterly Interest Payment Date are collectively referred to as the "Interest Payment Date")

- 3) Interest Period is the period which begins on (and includes) the Effective Date (if it is the first Interest Period) or, if applicable, an Interest Payment Date and ends on (and does not include) the next Interest Payment Date or Due Date or debt date. relevant in full, unconditionally and irrevocably (if it is the last Interest Period).
- 4) Interest Payable on the Interest Payment Date is calculated by charging the interest rate applicable to each of the relevant Creditors in the Interest Period on the relevant outstanding principal multiplied by the number of days on The interest period is divided by 360.

#### **Margin Payment / Profit Sharing Terms (For sharia financing)**

Margin payment / profit sharing for a certain amount of Margin / Profit Sharing to be paid is made in cash on the Margin Payment / Profit Sharing Date to each of the related Creditors. In connection with the uncertainty caused by the COVID-19 outbreak, in the event that any Debtor fails to fulfill the monthly margin / profit sharing obligation in the period up to the first year from the Homologation Date, the Debtor may postpone up to 3 (three) monthly margin payments / profit sharing not consecutive and 1 (one) quarterly margin payment / profit sharing. The deferred margin / profit sharing is paid through Excess Cash as stipulated in the Waterfall Cash Mechanism, but regardless of the presence or absence of Excess Cash, all of the deferred and unpaid profit sharing / margin must be paid no later than the 3rd year from the Homologation Date. For the avoidance of doubt, there is no deferral of monthly profit sharing / margin payments and quarterly margin / profit sharing payments after the end of the first year following the Homologation Date.

(As an illustration, if the Homologation Date falls on June 26, 2020, a Debtor can defer payment of the margin / profit sharing monthly for August, October, and December 2020 until 24 June 2023. However, because 24 June 2023 is a Saturday and 25 June 2023 is a Sunday, the deferred margin / profit sharing payment will be made no later than 23 June 2023. However regardless of the presence or absence of Excess Cash or any other cause, margin / the deferred profit sharing must be paid by June 23, 2023)

#### **With due observance of these Margin Payment / Profit Sharing Terms, the following provisions govern margin / profit sharing payments**

- 1) The monthly margin payment / profit sharing dates are determined on a Point to Point basis up to and including the Due Date or the relevant debt date being paid in full, unconditionally, and irrevocably ("Margin Payment / Monthly Profit Sharing Date"). If there is a Monthly Margin Payment / Profit Sharing Date that falls on a day other than a Business Day, the Margin Payment / Monthly Profit Sharing Date falls on the previous Business Day.
- 2) The dates for quarterly profit sharing / margin payments

are determined on a Point to Point basis up to and including the Due Date or the relevant debt date being paid in full, unconditionally, and irrevocably ("Margin Payment Date / Quarterly Profit Sharing"). If there is a Quarterly Payment / Profit Sharing Date that falls on a day other than a Business Day, then the Margin Payment Date / Quarterly Profit Sharing falls on the previous Business Day.

(Monthly Margin Payment / Profit Sharing Date and Margin Payment / Quarterly Revenue Sharing Date are collectively referred to as "Margin Payment / Profit Sharing Date")

- 3) Margin / Profit Sharing Period is the period starting on (and including) the Effective Date (if it is the first Margin / Profit Sharing Period) or, if applicable, a Margin Payment Date. Profit Sharing and ends on (and does not include) the next Margin Payment / Profit Sharing Date or Due Date or the relevant debt date is paid in full, unconditionally and irrevocably (if it is the last Margin / Profit Sharing Period).
- 4) The Margin / Profit Sharing to be Paid on the Payment Date Margin / Profit Sharing is calculated by applying the margin level applicable to each relevant Creditor in the Margin Period / Profit Sharing on the relevant principal payable, multiplied by the number of days in the Margin / Profit Sharing Period divided by 360.

#### **Principal Payment Terms**

The principal payment of a number of Principal Payable shall be made in cash on the Principal Payment Date to each of the respective Creditors. In connection with the uncertainty caused by the COVID-19 outbreak, in the event that any Debtor fails to fulfill the monthly principal payment obligation in the period up to the first year from the Homologation Date, the Debtor may postpone up to 3 (three) monthly principal payments but not consecutive and 1 (one) the quarterly principal payment. The deferred principal is paid via Excess Cash as stipulated in the Waterfall Cash Mechanism, regardless of the presence or absence of an Excess Cash, all deferred and unpaid principal must be paid no later than the 3rd year from the Homologation Date. For the avoidance of doubt, there is no deferment of monthly principal payments and quarterly principal payments after the end of the first year following the Homologation Date.

#### **With due observance of these Principal Payment Terms, the following provisions govern interest payments**

- 1) The monthly principal payment dates are determined on a Point to Point basis up to and including the Due Date or the date the relevant debt is paid in full ("Monthly Principal Payment Date"). If there is a Monthly Principal Payment Date that falls on a day other than a Working Day, then the Monthly Principal Payment Date falls on the previous Business Day.
- 2) Dates of quarterly principal payments are determined on a Point to Point basis up to and including the Due Date or the date the relevant debt is paid in full ("Quarterly Principal Payment Date"). If there is a Quarterly Principal Payment Date that falls on a day other than a Business Day, then the Quarterly Principal Payment Date falls on the previous Business Day (The Monthly Principal Payment Date and Quarterly

Principal Payment Date are collectively referred to as the "Principal Payment Date").

- 3) Principal Period is the period starting on (and including) the Effective Date (if it is the first Principal Period) or, if applicable, a Principal Payment Date and ending on (and excluding) the next Principal Payment Date or Due Date or debt date in full (if it is the last Principal Period).
- 4) Principal Payable on the Principal Payment Date is calculated using the amount of Principal Payment on the debt and the relevant year, multiplied by the number of calendar months in the Principal Period divided by 12 or other amounts as determined by Cash Waterfall Mechanism.

#### **Debt Settlement with Non-Operational Assets**

- 1) Settlement through Debt Settlement with Non-Operational Assets applies to debts secured by Non-Operational Assets.
- 2) Settlement of Debt with Non-Operational Assets is carried out, at the decision of the relevant Creditors through:
  - a. sales of non-operating assets ("Sales of Non-Operational"); or
  - b. transfer of Non-Operational Assets through AYDA.
- 3) Related creditors can settle Debt with Non-Operational Assets from the Effective Date.
- 4) Each respective Creditor will be given the authority to manage the sales process and sales decisions on their respective collateral including:
  - a) Selection and appointment of a public appraisal service office ("KJPP") and Notary / PPAT;
  - b) Determining the composition of the Non-Operational Assets that will be sold by the Non-Operational Assets and which will be carried out by AYDA;
  - c) Determining the timing of the sale of Non-Operational Assets and AYDA, including changing the decision to sell Non-Operational Assets (in case the sale is difficult to make) into AYDA;
  - d) Selection and appointment of sales agents;
  - e) Determining the sales price and fees of third parties that assist with the sales process; and
  - f) Execution of sales and change of ownership (this will be supported by a power of attorney to sell).
- 5) Transaction costs for Settlement of Debt with Non-Operational Assets (if any), given the Group's limited cash and working capital, will be deducted from the proceeds from sales, including:
  - a) The seller's property tax (2.5%) on land and buildings;
  - b) Independent appraisal fee / KJPP;
  - c) Sales agent fees;
  - d) Notary fees / PPAT; and
  - e) Other reasonable costs associated with the Sale of Non-Operational Assets and AYDA.
- 6) The related debtor promises and is willing to fulfill all the requirements at any time necessary for the implementation of the Sales of Non-Operational Assets and / or AYDA including but not limited to (a) providing a power of attorney for sale and other supporting documents, (b) providing access to documents and locations for KJPP to conduct

assessments, and (c) request documents and / or approvals from relevant agencies as may be required, provided that:

- a) The related debtor is required to fulfill all the requirements within 30 (thirty) Calendar Days from the receipt of the request letter from the creditor.
  - b) In the event that the fulfillment is dependent on the receipt of documents and / or approval from the relevant agencies, the deadline for the fulfillment of the necessary requirements is 30 (thirty) Calendar Days from the time the documents and / or approvals from the agencies -related agencies are accepted.
  - c) If the required documents submitted by the Debtor related to Settlement of Debt with Non-Operational Assets are rejected by the land office or authorized official, the relevant Debtor is obliged to provide other required documents, including signing other required documents. for the purposes of Regular Sales and / or AYDA.
- 7) Upon the first request of the participating Participating Creditors, the relevant Debtor is willing (and as may be required, guarantees that the party holding ownership rights to Non-Operating Assets is willing) to vacate the Non-Operational Assets at any time for the sale. Non-Operational Assets or AYDA, with full discharge costs borne by the Debtor.
  - 8) Each Debtor is prohibited from renting out or making lease extensions on Non-Operating Assets without first obtaining written approval from the relevant Participating Creditors.
  - 9) Debtors guarantee that the party holding ownership rights to Non-Operational Assets is willing at any time (fairly) to meet the requirements necessary for the implementation of Non-Operational Asset Sales and / or AYDA including but not limited to being present at the Notary Office / PPAT.

### Conclusion

Through PKPU, the debtor can submit a peace plan to his creditors and if this plan is approved by the majority of creditors, the debtor can continue his business and pay debts to creditors, so in this case PKPU is a peace option and a means of debt restructuring for debtors against its creditors. The protection provided by the Bankruptcy Law for the benefit of creditors must not be detrimental to the interests of the other business community, namely the debtor and the stakeholders concerned, especially if the debtor is still in a solvent state.

Protection of the interests of the parties (creditors and debtors) in PKPU is one way to prevent a company from going bankrupt, especially in the Bankruptcy Law No.37 of 2004 where creditors can also apply for PKPU for their debtors, which was previously not allowed by the Law No. 4 of 1998 so that creditors who experience problems with debtors' debts that have matured for their security, only have a way of bankruptcy to the debtors if deliberative methods are not useful. However, the opening of opportunities for creditors to apply for PKPU for their debtors is a possible way not to bankrupt the debtors, because it must be admitted that creditors also have other interests in their debtors as business partners.

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