

JUDGES' CONSIDERATIONS IN PKPU DECISIONS AGAINST DEBTORS UNDERGOING HOMOLOGATION

^{*1}Eli Ristiana Simandalahi, ²Martono Anggusti, ³Roida Nababan

^{*1,2,3}Universitas HKBP Nommensen Sumatera Utara

Email: ^{*1}eliristiana.simandalahi@student.uhn.ac.id, ²martono.anggusti@uhn.ac.id, ³roidanababan@uhn.ac.id

Abstract

This study aims to analyze the legal considerations of judges in PKPU decisions against debtors who are executing homologation decisions and examine the legal provisions related to PKPU applications against the same debtor based on Law No. 37 of 2004. This study also highlights the legal phenomena related to two different decisions (homologation and bankruptcy) that occur to the same debtor and their legal impact on the company. The method used in this research is a normative juridical approach with a case study of PT Sabang Subur. Data was collected through literature study and analysis of related court decisions. The results showed that the differences in legal interpretation in the application of PKPU to debtors who have carried out homologation can lead to legal uncertainty. Therefore, this research is expected to provide insight for legal practitioners regarding the aspects that need to be considered in making legal decisions related to PKPU applications to create legal certainty and justice in Indonesia.

Keywords: PKPU, Homologation, Creditors

Abstrak

Penelitian ini bertujuan untuk menganalisis pertimbangan hukum hakim dalam keputusan PKPU terhadap debitor yang sedang menjalankan putusan homologasi serta mengkaji ketentuan hukum terkait permohonan PKPU terhadap debitor yang sama berdasarkan Undang-Undang No. 37 Tahun 2004. Studi ini juga menyoroti fenomena hukum terkait dua putusan berbeda (homologasi dan kepailitan) yang terjadi pada debitor yang sama serta dampak hukumnya bagi perusahaan. Metode yang digunakan dalam penelitian ini adalah pendekatan yuridis normatif dengan studi kasus PT. Sabang Subur. Data dikumpulkan melalui studi kepustakaan dan analisis putusan pengadilan terkait. Hasil penelitian menunjukkan bahwa adanya perbedaan interpretasi hukum dalam penerapan PKPU terhadap debitor yang telah menjalankan homologasi dapat menimbulkan ketidakpastian hukum. Oleh karena itu, penelitian ini diharapkan dapat memberikan wawasan bagi para praktisi hukum mengenai aspek yang perlu diperhatikan dalam pengambilan keputusan hukum terkait permohonan PKPU guna menciptakan kepastian dan keadilan hukum di Indonesia.

Kata kunci: PKPU, Homologasi, Kreditor

INTRODUCTION

Since Roman times, the concept of bankruptcy has been applied in the business sector, especially in 451-450 BC. In England, bankruptcy law was first enacted in 1542 in

response to the increasing number of traders who failed to pay off their debts to creditors. This prompted the creation of the Bankruptcy Act, which aimed to protect creditors from irresponsible debtors (Ariffani dkk., 2023). The first bankruptcy law in England was known as ‘An Act Against Such Persons as Do Make Bankrupts,’ which initially only applied to traders before being adopted by various other countries. These countries realized that bankruptcy law was an important instrument in maintaining economic and business stability (Amalia & Judge, 2023). During the 13th and 14th centuries, bankruptcy laws developed in various European countries, especially in Italian trading cities such as Florence, Pisa, Genoa, and Venice. In this period, a merchant declared bankrupt would experience a cessation of payments to creditors, freezing of assets, and cessation of bookkeeping and correspondence as a form of protection for creditors. The civil law system also recognizes the importance of bankruptcy law in protecting and supporting the business sector, which is a fundamental part of a country's economic development. This is reflected in the bankruptcy regulations implemented in Indonesia in mid-1997, coinciding with the Asian financial crisis which had a major impact on the national economy (Asri dkk., 2023).

After gaining independence, the Indonesian government focused on developing policies that supported national sovereignty, including in the economic sector. The rupiah's drastic weakening against the US dollar triggered the collapse of many companies that had difficulty paying their debts, so the government felt the need to improve bankruptcy regulations. In response to this situation, Government Regulation instead of Law Number 1 of 1998 was issued, amending the Bankruptcy Law. (Nurhabsari, 2024). This regulation was promulgated on 22 April 1998 and came into effect 120 days later. In addition to being an effort to deal with the economic crisis, the issuance of this regulation was also a condition for Indonesia to obtain financial assistance from the International Monetary Fund (IMF). This regulation was later amended to Law Number 4 of 1998, which refined the Faillissements Verordening of 1905 (Faisal, 2024).

Currently, bankruptcy cases are handled by the Commercial Court, which was first formed at the Central Jakarta District Court, according to the debtor's domicile. As society develops, especially in the economic and business aspects, debt problems are increasing and tightening competition among businesses to survive. Law Number 4 of 1998 was later updated to Law Number 37 of 2004 concerning Bankruptcy and Debt Repayment Suspension (UUK PKPU). According to Article 1 of UUK PKPU, debt is an obligation that can be expressed in monetary terms, both in rupiah and foreign currencies. The party borrowing the funds is called the debtor, while the party providing the loan is called the creditor. Apriyanto & Raspita, (2024) Explain when a loan agreement is made, the law guarantees certainty for both parties. Creditors often ask for collateral from debtors as a form of protection so that debts can be repaid on time. One form of collateral commonly used is fiduciary collateral, which is the transfer of ownership of an item based on trust, while the item remains in the control of the debtor.

However, the existence of collateral does not always guarantee that the debtor will fulfill his obligation to pay off the debt. It is not uncommon for debtors to fail to make payments

on time, resulting in default. According to Subekti in his book 'Law of Contracts,' a debtor is considered in default if the agreed result is not achieved, the execution is not carried out as it should be, it is not completed within a specified period, or the debtor commits an act prohibited in the agreement (Yitawati dkk., 2022). Bankruptcy Law in UUK PKPU refers to two basic principles regulated in Articles 1131 and 1132 of the Civil Code. Article 1131 states that all of the debtor's assets, both movable and immovable, including those that exist now and in the future, are collateral for his obligations. Article 1132 states that the assets are joint collateral for all creditors, and the proceeds of their sale will be distributed proportionally according to the amount of each creditor's receivables unless there is a valid legal reason to give priority to one of the creditors.

The bankruptcy process begins when an individual or business entity is declared unable to pay its debts (insolvency). Bankruptcy only applies to debtors who have no limitations in taking legal action, except with the management and transfer of their assets. Therefore, bankruptcy law aims to settle the debts of a trader who has many creditors by collecting all his debt obligations to settle his responsibilities. In the bankruptcy system, the management of the debtor's assets is carried out by the Trustee, who is the party authorized by the supervising judge to manage the bankrupt assets based on the UUK PKPU (Sihotang, 2021). Article 2 paragraph (1) of the Bankruptcy and PKPU Law states that a debtor can be declared bankrupt if he has more than one creditor and is unable to pay at least one debt that is due and collectible, either at his request or at the request of one or more of his creditors (Ardhia dkk., 2024).

PKPU is a legal remedy that can be taken when a debtor is unable to fulfill his obligations. The PKPU process in the UUK PKPU consists of two stages, namely temporary PKPU which lasts a maximum of 45 days from the announcement of the PKPU application, and permanent PKPU which can last up to 270 days after the PKPU decision is issued. PKPU is considered a faster process than bankruptcy because the debtor is given time to prepare and submit a debt settlement proposal. This process is focused on debt restructuring, providing a great opportunity for a mutually beneficial settlement and allowing debtors to continue running their businesses. According to Article 222 of the UUK PKPU, PKPU can be filed by debtors who have more than one creditor or by the creditor itself. The main requirement for filing for PKPU at the Commercial Court does not depend on the number of Creditor claims or the amount of the debtor's debt but only requires that the debtor has more than one creditor with debts that are due and collectible. Therefore, a PKPU application can be filed at the Commercial Court which is located within the District Court.

The final decision in the PKPU process is a peace agreement that describes the debt restructuring between the debtor and the creditor. This agreement cannot be applied directly but must be ratified by the Commercial Court, known as a homologation decision. Homologation is a form of ratification by the judge of an agreement between the debtor and the creditor in the settlement of bankruptcy cases. However, the homologation decision does not always guarantee that PKPU will not be resubmitted against the same debtor. As in the case of PT. Sabang Subur, even though it had reached homologation with PT. Bank KEB Hana Indonesia, the company again faced a PKPU filed by other

creditors Based on legal phenomena that occur in various cases, this study aims to analyze the legal considerations of judges in PKPU decisions against debtors who are implementing homologation decisions, especially in the case of PT. Sabang Subur.

METHOD

This study uses a normative juridical approach, which relies on legal sources derived from legislation, court decisions, agreements, legal theory, and the opinions of legal experts. This approach aims to examine the law as a norm, rule, legal principle, legal doctrine, legal theory, and other relevant literature (Iswadi dkk., 2023). The choice of normative juridical research method is based on the focus of the study which examines legal regulations, legal books, legal journals, and court decisions as the main sources, specifically Law Number 37 of 2004 concerning Bankruptcy and PKPU, the Civil Code, and Decision Number 38/Pdt.Sus-PKPU/2022/PN Niaga Mdn. In this study, the sample used in court decisions relating to PKPU and homologation, especially those involving PT Sabang Subur as the main case study. Data was collected through a literature study by reviewing legislation, legal documents, and relevant literature reviews. In addition, an analysis of court decisions was carried out to understand the legal considerations of judges in deciding PKPU cases against debtors who have undergone homologation. The data analysis in this study was conducted qualitatively using a descriptive-analytical method. The data obtained was analyzed by identifying the applicable legal principles and evaluating the application of the law in the case under review. With this approach, the research is expected to provide a comprehensive overview of the legal aspects of PKPU decisions against debtors who are undergoing homologation decisions, as well as their implications for the bankruptcy legal system in Indonesia.

RESULT AND DISCUSSION

Regulations Governing the Request for Suspension of Debt Payment Obligations (PKPU) Against the Same Debtor According to Law No. 37 of 2004 on Bankruptcy and PKPU

In bankruptcy law, the concept of Suspension of Debt Payment Obligations (Penundaan Kewajiban Pembayaran Utang or PKPU) is not comprehensively defined. Munir Faudy argues that the Suspension of Debt Payment Obligations refers to a period granted by law through a commercial court decision, during which creditors and debtors are allowed to deliberate on the methods for repaying all or part of the debts, including, if necessary, restructuring those debts. Examining bankruptcy law and PKPU, it appears that bankruptcy is prioritized over PKPU, as though bankruptcy is a consequence of PKPU. However, in practice, PKPU is prioritized; if this legal remedy fails, then bankruptcy proceedings are pursued. PKPU is also recognized as an effort to avoid bankruptcy.

The primary purpose of PKPU is to provide debtors with the opportunity to submit a peace proposal, which, if approved by the court, allows the debtor to repay part or all of their debts by submitting a debt restructuring plan and subsequently renegotiating with creditors to find new ways to settle the debts. This enables the debtor to continue their business operations and avoid bankruptcy. Bankruptcy law does not comprehensively regulate the provisions concerning PKPU applications for the same debtor. The law No.

37 of 2004 on Bankruptcy and PKPU states that bankruptcy does not recognize the principle of *ne bis in idem*, which prohibits judges from adjudicating the same case twice. However, Article 267 of Law No. 37 of 2004 on Bankruptcy and PKPU states that a ratified peace agreement that has obtained permanent legal force can be annulled if a court decision declares that the suspension of debt payment obligations has ended, rendering the peace plan null and void. This suggests that if there is a new peace agreement decision, the previous homologation decision becomes void.

Referring to Article 286 of Law No. 37 of 2004 on Bankruptcy and PKPU, a peace agreement ratified by the court and agreed upon by both the debtor and creditors is binding on the parties, and they are subject to the homologation decision. Therefore, once a peace agreement is ratified, a PKPU application cannot be resubmitted. If the debtor fails to comply with the terms of the peace agreement during its implementation, the peace agreement must first be annulled. The court that annuls the peace agreement must declare the debtor bankrupt. The PKPU decision ratified by the court through a panel of judges undoubtedly has implications for all parties involved in the PKPU application process, as follows:

1. Legal Consequences for the Legal Status of the Debtor. After the decision on the Suspension of Debt Payment Obligations (PKPU) is approved by the panel of judges, the debtor must obtain approval from the supervisory judge if undertaking any actions related to part or all of their assets. The debtor may only carry out actions that benefit their assets (Rorong & Djaja, 2023).
2. Legal Consequences for Seizure and Execution of Collateral. The PKPU decision has legal implications for general seizure and collateral, resulting in the suspension of execution on all actions involving the debtor's assets. During this period, the debtor cannot be forced to repay debts but is allowed to submit a peace proposal.
3. Legal Consequences for the Position of Secured and Preferential Creditors. The approval of the PKPU request does not apply to creditors holding collateral rights or those with preferential rights. However, during the PKPU process, creditors holding special collateral rights cannot execute their collateral and must suspend any actions until the PKPU process is concluded (Mahendra dkk., 2024).
4. Legal Consequences for the Debtor's Debts. The payment of all debts is to be carried out simultaneously. During the PKPU process, debt settlement cannot be conducted except towards all creditors.

In bankruptcy law, the Suspension of Debt Payment Obligations (PKPU) plays a critical role in enabling debtors and creditors to negotiate debt repayment plans. However, this process has raised several concerns, particularly when there are multiple applications for PKPU involving the same debtor. Binsar Simbolon, S.H., M.H., as a curator, provided significant insights on this matter during an interview, emphasizing the need for clarity in the application process (Nurhabsari, 2024).

He mentioned that in Article 222 of law No. 37 of 2004 on Bankruptcy and PKPU, if creditors are composed of two or more parties, and one creditor's debt has matured, the creditor can apply for PKPU before the court. This article does not restrict the application for PKPU and bankruptcy by creditors, as long as the debtor is not bound by a previous PKPU decision. However, creditors involved in a homologation process are prohibited from submitting another PKPU request. Once a homologation decision is issued, it is clear that the rights of the involved creditors have been established. If the debtor fails to implement the homologation decision, the solution is not to submit a new PKPU application, but rather to cancel the peace agreement. This aligns with Article 170 of the Bankruptcy and PKPU Law, which allows creditors tied to the homologation decision to request the cancellation of the peace agreement.

Simbolon further explained that creditors are allowed to submit a PKPU application if they are not bound by any previous homologation decision. However, PKPU applications cannot be submitted while the debtor is still in the process of formulating a peace proposal. A new PKPU request can only be made after the debtor has presented a new peace agreement. This approach ensures legal certainty for debtors, requiring them to be accountable for their obligations. The procedural rules of PKPU in Indonesia do not limit the ability of creditors to apply for PKPU against the same debtor, as long as the debtor is not bound by a previous homologation decision. However, the repeated submission of PKPU applications can create legal uncertainty for the involved parties. This is particularly evident when creditors, having registered their claims during the first PKPU process, fail to take action when the debtor neglects the homologation decision. Instead of submitting another PKPU application, creditors should opt for cancellation of the peace agreement as regulated by Article 170.

Comparing this practice with similar decisions in other countries, it is observed that some legal systems, such as those in the United States, have clearer restrictions on multiple bankruptcy filings for the same debtor. For instance, in the U.S., the principle of "automatic stay" applies once a bankruptcy petition is filed, meaning that creditors cannot pursue further legal actions until the bankruptcy process is concluded. In contrast, Indonesia's approach allows for the possibility of multiple PKPU applications, which may lead to uncertainties for all parties involved. Furthermore, the Indonesian Supreme Court has issued rulings that offer guidance on the implementation of PKPU and its consequences. For example, in Supreme Court Decision No. 249 K/Pdt.Sus-Pailit/2017, the court addressed the issue of repeated PKPU applications and reaffirmed the importance of honoring homologation agreements. This jurisprudence highlights the significance of protecting the legal interests of both creditors and debtors, ensuring that the repeated submission of PKPU applications does not undermine the legal certainty and predictability of the process.

In conclusion, the possibility of multiple applications for a Suspension of Debt Payment Obligations (PKPU) under Indonesian law raises important concerns related to legal uncertainty. While the legal framework, as outlined in Law No. 37 of 2004 on Bankruptcy and PKPU, grants creditors the right to submit applications for PKPU, the repeated filing of such applications may undermine the stability of legal proceedings. The principle of

"in dubio pro reo" (when in doubt, favor the accused) must be balanced with the rights of creditors to seek debt relief, while also ensuring the principle of "res judicata" (a matter judged) is respected in homologation decisions. A more refined regulatory approach regarding the submission of PKPU applications and stricter adherence to homologation decisions could mitigate the risk of legal ambiguity, thus fostering greater legal certainty for both debtors and creditors.

How the PKPU Decision Affects Debtors Undergoing the Homologation Decision (Case Study of the Decision: PT. Sabang Subur)

The application for PKPU (Temporary Suspension of Debt Payment Obligations) or the request for a delay in the debtor's obligation to pay creditors is regulated under Law No. 37 of 2004 on Bankruptcy and PKPU. This law provides an opportunity for creditors to exercise their rights, and it obligates the debtor to fulfill their obligations towards creditors. The creditors in question are individuals or entities that have claims against the debtor. Due to the debtor's obligation, creditors may file a PKPU application against the debtor. One such case, decided by the Medan District Court, is case number 20.PDT-Sus PKPU/2020 for PT. Sabang Subur, which was filed multiple times and adjudicated in quick succession by the court, with two separate applications by creditors:

1. The first PKPU application was filed in the Medan District Court against PT. Sabang Subur, the debtor, and PT. BANK KEB HANA INDONESIA, the creditor. On June 21, 2021, the court ruled in favor of PT. BANK KEB HANA INDONESIA's PKPU application against PT. Sabang Subur and declared that PT. Sabang Subur was in a temporary PKPU status for 45 days, starting from the date the court's decision was issued. Following the decision, the debtor submitted a peace proposal and complied with all obligations outlined under the Bankruptcy Law No. 37 of 2004. The debtor also adhered to submitting the peace proposal, and under Article 281 of Law No. 37 of 2004, the voting procedure was conducted as prescribed in the law. Secured creditors and unsecured creditors allowed the debtor to continue operations and restructure the debtor's debts to creditors. The supervisory judge and administrators reported to the deliberation panel judge for the approval of the peace agreement, and the voting results conducted by creditors in the creditor meeting, as regulated under Article 286 of the Bankruptcy and PKPU Law. On October 20, 2021, the peace agreement was approved by the panel of judges in the homologation decision, which is binding on all parties involved. As a result of the homologation decision, the suspension of debt payment obligations ended, as stipulated in Article 288 of the Bankruptcy and PKPU Law, which states that the PKPU application ends after the peace agreement is ratified by the court and becomes legally binding. The PKPU application filed against PT. Sabang Subur concluded with a valid peace agreement that became legally binding.
2. On August 16, 2022, creditors, whose debts were not settled after the homologation decision, filed a second PKPU application in the Medan

District Court, case number 38/PDT.SUS-PKPU/2022/PN Niaga Mdn. The PKPU application was filed by creditors Jaresman Sitanggang and other creditors such as Sarjono, who were previously not included in the first peace proposal. Jaresman had loaned PT. Sabang Subur an amount of IDR 1,500,000,000. The debt agreement stipulated that the loan should be repaid no later than April 5, 2022, but PT. Sabang Subur had not paid the debt by the agreed date. As a result of PT. Sabang Subur's failure to comply with the agreement, the creditor began issuing repeated demands, but the debtor still failed to settle the debt. Additionally, the debtor owed Sarjono (another creditor) IDR 30,000,000, which was overdue. Due to PT. Sabang Subur's default, creditors Jaresman Sitanggang and Sarjono filed a new PKPU application against PT. Sabang Subur in the Medan District Court. After considering the arguments presented, the panel of judges ruled that PT. Sabang Subur be placed under PKPU and appointed a curator and a supervisory judge to carry out the necessary procedures in this second PKPU process. Throughout the proceedings, the debtor followed all stages of the administration as outlined in the bankruptcy law. However, through voting on the peace proposal submitted by the majority creditors, the debtor did not have the opportunity to restructure the debt, as outlined in Article 281 of Law No. 37 of 2004. Based on the voting results from secured creditors and unsecured creditors, the supervisory judge and administrators reported to the adjudicating judge for a decision on the voting outcome. In a subsequent deliberation meeting, the judges declared PT. Sabang Subur bankrupt.

Based on the above, it can be observed that the debtor, PT. Sabang Subur, once again entered a PKPU period that ultimately ended in bankruptcy, despite having previously undergone the homologation decision, during which the debtor had made several debt repayments in the first PKPU. The ruling in PKPU Case No. 38/2022 raises questions about the situation of PT. Sabang Subur, which was undergoing the homologation decision but later became subject to a new PKPU ruling and ultimately ended in bankruptcy. Article 222 of law 37 of 2004 on Bankruptcy and PKPU, paragraph 1 of the Bankruptcy Law stipulates that a valid agreement requires the presence of two or more creditors with at least one debt that has matured and is collectible. In this case, the petitioner has fulfilled the requirements for filing a Petition for Suspension of Debt Payment Obligations (PKPU), namely the existence of one or more creditors, specifically Jaresman Sitanggang and Sarjono, with a debt that has matured. The respondent failed to pay the debt to Sarjono, amounting to IDR 1,500,000,000, which was intended as capital for project implementation and borrowed by PT. Sabang Subur to enhance the company's assets.

This aligns with the provisions of Article 225 of law No. 37 of 2004 on Bankruptcy and PKPU, paragraph (3) of the Bankruptcy and Suspension of Debt Payment Obligations Law (UUKPKPU). When a petition is submitted by a creditor, the court must, within 20 days, grant the PKPU petition filed by the petitioner and appoint a supervisory judge and an administrator who will jointly manage the debtor's assets. This implies that when

creditors submit a PKPU petition with all administrative requirements fulfilled, the commercial court judge is obligated to grant the petition. This consideration became the basis for the panel of judges to approve the PKPU petition submitted by the second PKPU creditor against the debtor. All administrative and procedural requirements for the PKPU petition had been satisfied by the creditors.

The judges' considerations in granting PKPU Petition No. 30/2022 were based on the absence of any legal grounds prohibiting the filing of a new PKPU petition by the PKPU petitioner, as the debt proven by the petitioner was not bound by a previously ratified peace plan. However, Article 286 states that a court-ratified peace agreement is binding on all creditors, except those not included in the homologation agreement. Referring to Article 287 law No. 37 of 2004 on Bankruptcy and PKPU, a ratified peace agreement acquires permanent legal force and binds all parties involved in the agreement. Considering these articles, the position of peace agreements in PKPU processes significantly impacts both creditors and debtors by facilitating the debtor's business recovery to enable the repayment of debts to creditors. This also implies that all disputes regarding debts must be resolved based on the agreed-upon terms and conditions of the agreement. If a peace agreement is reached and the PKPU concludes, any subsequent PKPU petition approved by the judges would undermine the agreements established in the first PKPU peace process, rendering them legally meaningless or without permanent legal force. Although the Bankruptcy and PKPU Law does not explicitly regulate this matter, the implications are evident.

Article 267 law No. 37 of 2004 on Bankruptcy and PKPU provides that if the court's ratification of a peace agreement obtains permanent legal force and there is a court ruling declaring the suspension of debt payment obligations has ended, the peace plan becomes null and void. It is explained that if a new peace agreement is issued, the previous homologation decision is annulled. However, in this case, if the second PKPU concludes with bankruptcy, the debtor's assets will be transferred to the curator, who is authorized to manage them. If it concludes with homologation, it will provide a new opportunity for creditors and the debtor to reach a new agreement on the repayment of debts to creditors.

The law itself does not explicitly regulate the submission of a PKPU petition against a debtor currently executing a homologation decision. However, in this case, to avoid bankruptcy, legal remedies for breach of contract may be pursued. PT. Sabang Subur's failure to fulfill its obligations under the debt agreement to promptly repay its debt should have been resolved through breach of contract proceedings. Breach of contract refers to a situation where the debtor is unable to fulfill the obligations of a debt agreement. The elements of breach of contract include the existence of an agreement, one party in the agreement breaking their promise or violating the terms, and the failure to execute the agreed terms despite being obligated to do so. This would allow PT. Sabang Subur an opportunity to take corrective actions or cease actions detrimental to both parties, i.e., the debtor and the creditor. Consequently, the homologation decision ratified in the initial PKPU process would not become meaningless or waste the time and efforts of the parties involved in the previous homologation decision.

Based on the interview with Binsar Simbolon, S.H., M.H, a curator, he explained his perspective regarding the PKPU ruling on a debtor currently undergoing a homologation decision. He emphasized that the homologation decision from the first phase must still be implemented as it represents a set of rules that must be followed. Referring to a situation where a creditor submits a PKPU request against a debtor who is still bound by a homologation ruling, the decision must remain in effect unless it is canceled by a higher ruling, such as from the Supreme Court or through a judicial review by the Supreme Court. In the case of PT. Sabang Subur, which is undergoing homologation and later bound by a PKPU decision, the decision must still be followed according to the provisions of Law No. 37 of 2004 on Bankruptcy and PKPU (Pratama & Putra, 2023).

Regarding the legal provisions of the homologation ruling already being implemented by the debtor, he clarified that the homologation ruling remains applicable to the creditors bound by it. The second PKPU decision does not address or nullify the first homologation ruling, as neither the decision's decree nor its legal reasoning mentions it. The second PKPU ruling merely determines the debtor's status as being under PKPU, appoints supervisory judges and curators, and imposes legal costs on the debtor. Therefore, creditors bound by the homologation decision must choose whether to remain under the original homologation to claim their rights from the debtor or to re-register as new creditors in the second PKPU. This decision creates both positive and negative consequences for the debtor. If creditors choose to stay under the homologation, they will retain their rights as outlined in the homologation decision. However, if they fail to register their claims in the second PKPU, they will forfeit their rights during the debtor's bankruptcy proceedings and will not receive any share of the debtor's assets. Thus, the second PKPU ruling is an essential step for the debtor to ensure creditors receive their rights regarding the debtor's financial obligations. The homologation decision remains valid unless a higher authority's ruling cancels it. However, in the second PKPU decision, there is no provision to annul the homologation. For the debtor, choosing between the original homologation and the second PKPU decision is crucial. If the debtor opts for the homologation, they risk losing their right to vote or participate in the second PKPU, which could lead to bankruptcy.

CONCLUSIONS

The analysis conducted reveals that the Bankruptcy and Suspension of Debt Payment Obligations (PKPU) Law lacks clear provisions regarding legal protection for debtors in the process of executing a homologation decision. This gap in regulation creates a situation where debtors can be subjected to a second PKPU process, leading to conflicting legal consequences. Article 267 states that a new peace agreement annuls a previously ratified one, yet in practice, this principle does not align with the existence of multiple decisions being implemented simultaneously by the debtor. The law also does not safeguard creditors bound by the homologation decision, resulting in significant legal uncertainty. Additionally, the law provides no clear protection for debtors engaged in restructuring efforts as mandated by a court ruling. The Medan District Court, in handling the second PKPU case, did not take into account the debtor's ongoing compliance with the initial peace agreement. The judges based their decision primarily on the fact that the

creditors in the second PKPU case had not been part of the previously ratified peace agreement. This situation illustrates a fundamental legal inconsistency, as it disregards the obligations already being fulfilled by the debtor. To address these issues, debtors should seek alternative negotiation methods beyond the scope of the homologation decision. Furthermore, the Supreme Court's Special Civil Chamber should establish guidelines to protect debtors who are actively fulfilling their obligations, potentially through official circulars. Courts must also exercise greater prudence in ruling on PKPU cases, ensuring that decisions account for the circumstances of both debtors and creditors to prevent unnecessary conflicts and legal uncertainty.

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