# JUSTICE PRINCIPLE IN BANKRUPTCY PREVENTION EFFORT WITHIN THE PEACE AGREEMENT FOR SUSPENSION OF DEBT PAYMENT OBLIGATION

Eko Budi Prasetyo
Pujiono
Yudho Taruno Muryanto

**ABSTRACT**

*The Act of Bankruptcy regulation in Indonesia must obey and comply with the regulation regulated in the Act No. 37 of 2004 concerning Bankruptcy and Suspension of Debt Payment Obligation (SDPO). There is still a weakness in implementation of Bankruptcy and Suspension of Debt Payment Obligation Act (AB SDPO), especially in the case of debtor protection. The weakness appears because of dissatisfaction with bankruptcy, such as the number of bankruptcy matters that are not complete, and one-sidedness. Therefore, it is necessary to examine the issues of justice principles on the SDPO mechanism. Moreover, it needs other innovation to save the health of company's financial. The research method used in this research is qualitative research method. This research is normative legal research with statute approach and conceptual approach. It uses primary, secondary, and tertiary legal material. Technique of collecting data uses literature review. Bankruptcy prevention effort within peace agreement for suspension of debt payment obligation coped by AB SDPO still does not fulfill the fairness which is in line with John Rawls theory of justice. It can be seen in several articles and the mechanism of bankruptcy prevention effort existed in the peace agreement for suspension of debt payment obligation is more focused on the interests of the debtor.*

**Keywords :** Justice Principle, Bankruptcy Prevention, SDPO

## INTRODUCTION

Bankruptcy is something which is not expected by many people or parties. It is underlain by an engagement where a company is unable to pay the debt, and it is referred to businessmen and debtors, and they really have financial problems (Sembiring, 2006). The debtor can be declared bankrupt by the commercial court for a bankruptcy statement application which is voluntarily filed by the debtor or creditor. The bankruptcy of a company is *ultimum remedium* (Mertokusumo, 2014).

It needs quick, fair, open, and effective way to solve debts problem for the sake of business world. It becomes an absolute necessity and is realized through bankruptcy institutions and suspension of debt obligations (Usman, 2004). For now, Indonesian government issues an Act No. 37 of 2004 concerning Bankruptcy and Suspension of Debt Payment Obligation (UUK PKPU). PKPU (in the next sentences/paragraphs will be written as SDPO) or Suspension of Debt Payment Obligation is similar to legal moratorium (Fuady, 2002) which allows the Debtor to continue his business and to prevent the bankruptcy, even though the debtor is in a state of having difficulty to pay his obligations.

Suspension of debt payment obligations (PKPU) must be determined by the Court Judge on the request of the debtor who is in the state of insolvency. Provisions regarding the postponement of debt repayment obligations (PKPU) are regulated in article 212 to article 279 of the Bankruptcy Act (Yani and Gunawan, 2002). The intention of PKPU in general was to submit a bid for a peace plan by the Debtor. This agreement plan actually provides an opportunity for the Debtor to restructure its debts, which can include payment of all or part of the debt to the concurrent Creditors. Therefore, it can be said that PKPU contains a purpose to allow the Debtor to continue its business even though there are difficulties in payment and to avoid bankruptcy. It can be seen that bankruptcy results in the liquidation of the Debtor's assets. Whereas in PKPU, Debtors were given the opportunity to negotiate with Creditors to discuss the continuation of debt accounts between them so that in the end there was no bankruptcy. As long as the PKPU process takes place, the Debtor continues to control his assets, unlike what happened in the litigation for filing bankruptcy statements (Sunarmi, 2010). The agreement can solve the debtor's bankruptcy only if the agreement is discussed and involves all creditors. If the agreement is only submitted and negotiated with only one or several creditors, then agreement cannot solve the bankruptcy of the debtor.

Act of Bankruptcy and Suspension of Debt Payment Obligation (UUK PKPU (in the next sentences/paragraphs will be written as AB SDPO)) is formulated to provide legal protection toward the interest of the debtor in term of debt relationship. In term of debt, there are two types of debtor, *first* the debtor who has good faith in paying his debt, yet there is an overmatch condition making the debtor unable to pay off his debt. *Second*, it is the debtor who does not have any good faiths in paying his debt.

There is still a weakness in implementation of Bankruptcy and Suspension of Debt Payment Obligation Act (AB SDPO), especially in the case of debtor protection. The weakness appears because of dissatisfaction with bankruptcy, such as the number of bankruptcy matters that are not complete, the length of time needed on trial, and the absence of clear legal certainty. Besides, there are some weaknesses in solving bankruptcy dispute in the court, i.e. slow in solving the dispute, case fee, the judiciary is not responsive, the verdict does not solve the problems and judge is generalist. Moreover, the Act of Bankruptcy and Suspension of Debt Payment Obligation provides an opportunity for companies which have potential to develop to be sentenced as bankrupt.

The question is, has the Act of Bankruptcy and Suspension of Debt Payment Obligation (AB SDPO) given fairness to both creditor and debtor in bankruptcy prevention effort within the peace agreement for suspension of debt payment obligation?

**FORMULATION OF THE PROBLEM**

In connection with the description and the title above, the problem statement can be stated as follows:

1. Has the effort in preventing the bankruptcy within peace agreement for the suspension of debt payment obligation fulfilled the criteria of the justice principles between two parties?
2. How is the effective arrangement to prevent bankruptcy in a company by merging Company Reorganization and Suspension of Debt Payment Obligation (SDPO)?

**RESEARCH METHODS**

The research method used in this research is qualitative research method. Qualitative research is atype of scientific research. In general terms, scientific research consists of an investigation that: (a) seeks answers to a question; (b) systematically uses a predefined set of procedures to answer the question; (c) collects evidence; (d) produces findings that were not determined in advance; (e) produces findings that are applicable beyond the immediate boundaries of the study qualitative research share these characteristics, additionally, it seeks to understand a given research problem or topic from the perspectives of the local population it involves. Qualitative research is especially effective in obtaining culturally specific information about the values, opinions, behaviors, and social contexts of particular populations (Family Health International, 2019).

This research uses normative legal research (normative juridical) supported by statute approach and conceptual approach. First, the statutory approach is done by reviewing all laws and regulations relating to the legal issues being addressed. For this study, the law approach provides an opportunity for researchers to study whether there is consistency and conformity between a law with other laws or between the Law and the Constitution or between regulations and laws relating to governance Village and village laws as well as government regulations on regional apparatuses, particularly on the role of fostering and monitoring. The result of this study is an argument to solve the issues (Marzuki, 2005). Second, it is called the conceptual approach. The conceptual approach goes from the views and doctrines that develop in the science of law. By studying the views and doctrines in law science, the researcher find ideas that give rise to the legal notions, legal concepts, and legal principles which is relevant to issues encountered in relation political in oil and gas issue is the backdrop for the researcher in developing a legal argument in solving the studied issues (Marzuki, 2005).

It also uses primary, secondary, and tertiary legal material. Literature review is used as technique of collecting data. Then, legal materials are analyzed in descriptive qualitative. It is based on the problems arising in this research, which is about the fairness of justice theory aspect for both creditor and debtor in bankruptcy prevention effort within peace agreement for suspension of debt payment obligation.

**DISCUSSION**

**1. The Definition of Justice Theory**

A theory is needed to answer the problem statement of this research. Therefore, this research uses John Rawls (2012) justice theory explaining that there are two objectives of justice: *first*, this theory aims to articulate the series of justice general principles and explain various moral decisions which are earnestly considered in the special circumstances. *Moral decision* means a series of moral evaluations which have been created and affected our social action. Moral decisions which are earnestly considered refer to the moral evaluations that have been created reflectively.

*Second*, Rawls desires to advance a social justice theory which is more outstanding than *utilitarianism*. Rawls refers to *average utilitarianism.* It means that social institution is fair if it is dedicated to maximize the profit and usefulness. Meanwhile, *average utilitarianism* has view that social institution is fair if it is only relied on maximize average profits per capita. Based on both versions of utilitarianism above, "profit" is defined as a satisfaction or profit appeared through choices. Rawls said that the basis of the truth of his theory make his view superior than both versions of utilitarianism. Hence, his justice principles are superior in explaining ethical moral decision on social justice.

According to the writer, Rawls theory, justice principle, can be used to analyze justice problem of debtor legal protection in the effort of Suspension of Debt Payment Obligation (SDPO). If it is analyzed by *principle of greatest equal liberty*, the position between the interests of debtor and creditor in preventing the bankruptcy and Suspension of Debt Payment Obligation (SDPO) should be balance. In other words, the Act of Bankruptcy and Suspension of Debt Payment Obligation (AB SDPO) should assign both debtor and creditor in the same position legal protection.

Meanwhile, if it is analyzed by *the difference principle*, the legal protection toward the interests of debtor and creditor must provide an advantage for creditor, because the creditor is in the disadvantage position. However, if it is analyzed by *the principle of fair equality of opprtunity*, it will also give an advantage for the debtor. It is because this principle assumes that the term of "most disadvantage" refers to the party who has the least chance to achieve welfare prospect, income and authority.

**2. Legal Justice Principle toward Debtor and Creditor in Bankruptcy Prevention Effort within Peace Agreement for Suspension of Debt Payment Obligation**

Maswandi and Tan Kamello, the main objectives of bankruptcy law is as follows (Maswandi, Kamello and Ginting, 2016):

> "*Both philosophically and the purpose of bankruptcy law is to make the entire assets of the debtor can be used as collateral for the payment of this debt to the creditor. Because of the manifestation of the inability of the debtor,*

*Commercial Court can make arresting over all asset of the debtor. The creditor fear and would like to pick up the assets.That is why, it needs a regulation so that the division of debtor property can be done fairly and equitable to pay creditor's bills".*

The Act of Bankruptcy and Suspension of Debt Payment Obligation (AB SDPO) becomes basis of the arrangement of relationship between Creditors and Debtors in business world. According to what was discussed in the background, there are several problems in this Act of Bankruptcy and Suspension of Debt Payment Obligation (AB SDPO) related to the fairness of the debtor and creditor interest in the bankruptcy prevention effort within the peace agreement for suspension of debt payment obligation. One of the problems is the verdict does not solve the problems and the judge is generalist and tends to win the creditor.

Besides, the Act of Bankruptcy and Suspension of Debt Payment Obligation (AB SDPO) provides an opportunity for companies which have potential to develop to be sentenced as bankrupt. As explained before, the Act of Bankruptcy and Suspension of Debt Payment Obligation (AB SDPO) only provide legal institutions within the framework of *the debt forgiveness principles* (Shuban, 2009). It is debtor's debt moratorium or it is known in the Act of Bankruptcy as Suspension of Debt Payment Obligation (SDPO). The *debt forgiveness* principle is legal principle which is an instrument used to lighten the burden that must be borne by the Debtor due to financial difficulties causing the debtor is unable to pay the debts as mentioned in the agreement. It is also used as the instrument to forgive debtor's debt, so the debts will be cleaned (*fresh starting*). The other case related to rehabilitation within the Act of Bankruptcy is rehabilitation after all of the debtor's debts are settled, and it is not *fresh-starting.*

Good bankruptcy law must be able to support and maintain the activity of investment and business. Besides, there must be balanced protection for both creditor and debtor. On the other hand, the verdict must be paid attention to some factors, especially solvent debtor agreed by majority creditor. Furthermore, the Suspension of Debt Payment Obligation (SDPO) will be provided to avoid bankruptcy decision issuing by the court with the permanent decision of the judge. It aims to the function of the bankruptcy law.

Suspension of Debt Payment Obligation (SDPO) can be filed by the debtor or creditor who has good faith. The submission application of it must be filed before bankruptcy statement decision is issued (Sunarmi, 2010). Suspension of Debt Payment Obligation (SDPO) is an offer of peace effort offered by the debtor in the form of debt restructuring which can consist of the payment for all or half of the debt to the creditor. SDPO has law consequence to every wealth possessed by the debtor, in which during SDPO, the debtor cannot be forced to pay the debt and all of the executions which have been settled to get the debt settlement must be suspended. It means that SDPO provides legal protection to the debtor.

Other weakness which reduces the fairness is the existence of one-sidedness to the debtor which is mentioned in the AB SDPO Article 2 paragraph (1) of 2004. It stated, "A debtor who has two or more Creditors and failing to settle the payment at least one debt which was on its due date and became payable, must be declared bankrupt through Court decision, either on his own petition or on the petition from or more of his creditors". In other words, the content of the article stated that the bankruptcy filing can be applied if it has two conditions, they are; the debtor has two or more creditors and the debtor does not pay at least one debt which was on due date and became payable. This article is considered as evidence that the Act of Bankruptcy and SDPO are contrary to the nature of the need for bankruptcy law which must be used on the behalf of all parties, both debtor and all creditors.

Therefore, the problem which can be appeared is if there is a creditor, who is not bankruptcy applicant and the debt is on due date or yet, does not have intention to take legal action. As the result, the creditor is forced to walk in the bankruptcy case to secure his debt. Besides, Article 2 paragraph (1) of AB SDPO does not pay attention not only to the *insolvent* (Sjahdeini, 2008) debtor but also to the *solvent* debtor; it is a debtor whose assets are greater than the total amount of their debts. Look at the one of the landmark cases as intended by the writer; it is the bankruptcy of Across Asia Limited by First Media (Gabrillin, ,2016). Bankruptcy petition can still be filed and decided by Commercial Court toward the solvent debtor. Through these conditions, legal certainty and the objective of fair Bankruptcy Law implementation will not be achieved because the AB and SDPO have to able to protect the interests of solvent debtors (Kunakunary, 2005).

Therefore, relating to bankruptcy terms in the Article 2 paragraph (1), there is no legal certainty in the fair Bankruptcy Law. Besides, AB SDPO gives more attention and protection to creditor interest than debtor interest. It means, legal protection provided to creditor and debtor interest existed in the ABSDPO is not balance, so it is not corresponding with the general principle of bankruptcy, it is the principle of providing benefit and balanced protection between Creditor and Debtor.

Moreover, other problem is the temporary SDPO which has short period. SDPO is legal procedure or legal effort providing rights to every debtor and creditor which cannot estimate the continuity of the debt payment which has expired. According to Munir Fuady (2014), SDPO, it can be called as *suspension of payment* or *Surseance van Betaling,* means a period provided by the law through the decision of the commercial judge, a period where a chance to deliberate about ways to pay the debt is given to the creditor and debtor. It is conducted by giving the payment plan for all or part of the debt, including the need to restructure the debt.

As explained before, SDPO aims to avoid bankruptcy decision issuing by the court with the permanent decision of the judge (Sutedi, 2009). The idea of SDPO toward the debtor should be intended, so that the debtors who are in a state of insolvency have the opportunity to submit a peace plan, either the offering to pay all or half of the debt payment or restructuring

(rescheduling), so the debtors are not declared bankrupt (Jono, 2008). The problem is it needs some times to rearrange the business. However, in the implementation, the Act of Bankruptcy only provides 45 (forty five) days to settle the peace plan, lobbying, and business reorganization. On the top of that, the debtor is still forced to submit peace proposals to all creditors for the SDPO submissions conducted by the creditor.

The next problem is related to the independence and honorarium (fee curator) of the management. Nowadays, regulation for management honorarium lain on percentage of total debtor assets or percentage of total debt. The weakness is this regulation can be made into object of profit. This is worsened by the SDPO official independence that is unclear yet, both in ABSDPO and other implementing regulations. The obscurity causes the SDPO management position becoming dependent, so it affects the judge interpretation. Kheriah stated that the independence of the SDPO management existed in Act of Bankruptcy should only be proven by good faith from the SDPO management. The management must ensure that they do not have a conflict of interest with the debtor and the creditor, so that the fairness is fulfilled among the parties (Kheriah, 2013).

**3. An Effective Model of Regulation to Prevent Company from Being Bankrupt by Merging the Reorganization of the Company and SDPO**

The explanation concerning the principle of company reorganization and SDPO arrangements previously illustrates that company reorganization is different from the suspension of debt payment obligations, in which the purpose of reorganization is to save the company which has broader scope. It means that it is not only in debt restructuring but also in health management. Meanwhile, the context of Suspension of Debt Payment Obligation (SDPO) is only in term of financial restructuring or debt restructuring. It is convenient to SDPO. Hence, by suspending the payment, the obligation in paying all of the debts is still valid, yet it is temporary suspended. It is caused by a number of reasons causing the temporary payment of debt that cannot be carried out. However, there is reasonable count that the debt will be settled in the future. For example, there is a *force majeure* causing the debtor temporary unable to pay his debt.

Comparing SDPO in the Act of Bankruptcy to SDPO in the Chapter 11 of US Bankruptcy Code, there are several different things, they are as follow (Lestari, 2012):

a. Different Period of Time
   The Act of Bankruptcy and Suspension of Debt Payment Obligations in Indonesia for Suspending Debt Payment Obligations gives 270 days with the provisions. The time period was divided into temporary SDPO which had 45 days and SDPO remained 270 days. Meanwhile, in the Chapter 11 of Bankruptcy Code provides 120 days and 180 days for special exclusive debtor to make reorganization plan. In addition, in the US Bankruptcy Code, it is still allowed to extend the time period permitted by the court based on logical reasons due to the interests of the debtor's reorganization. Therefore, based on the elaborations above, time period given by the Act of Bankruptcy and SDPO is unrealistic. It is because the debtor is forced by the law that in 270 days there must be an agreement between the debtor and creditor regarding SDPO, so that the court can legitimize the agreement through the decision of the Commercial Court.
b. Suspension of Debt Payment Obligation does not regulate the way to strengthen the Debtor capital structure
   Company reorganization aims to make the company which is in unhealthy condition to be healthy again. It means that the restructuring the capital structure should become highlight, because it aims to make the company healthy (Herbert, 2003). SDPO does not touch the result concerning how the debtor's company plans to strengthen its capital structure, because the Indonesian Act of Bankruptcy only limits the notion of company reorganization as an effort to reschedule debt payments to creditors. Moreover, the Act only regulates the rights of the debtor to obtain the capital if they get approval from the Management. It is different from the company reorganization in US, because the company reorganization is effectively directed to nourish the capital from debtor's company which is "unhealthy". Cash or capital clearly changes the company capital structure so the business wheels can be played back.
c. Submission of Reorganization Plan
   According to the Act of Bankruptcy and SDPO, Suspension of Debt Payment Obligation can only be filed by the debtor; it cannot be filed by the creditor. The provisions are different from the provision*s* of *US Bankruptcy Code* containing the exclusive rights of the debtor to submit his company reorganization plan to the court for a period of 120 days and 180 days. However, if the given time period has been passed, the debtor's exclusive rights will be aborted, and the creditor has rights to submit the reorganization plan to the court.

The different between SDPO and Company Reorganization in the US bankruptcy Code is that there does not indicate which provision is better. However, from the differences,it can be seen that SDPO regulated in the Indonesia Act of Bankruptcy has not yet regulated a complex reorganization. In the arrangement, there is only debt scheduling within the peace plan which is submitted by the debtor.

The enactment of legislation in Indonesia, in this case, the Act of Bankruptcy and SDPO specifically has certain objective. At the beginning of the existed bankruptcy regulations, of course, it was unable to keep up with the economic development of the society which continued to evolve so that changes were made. In fact, the regulation of Act No. 4 of 1998 concerning Bankruptcy has purpose to accelerate the process of insolvent company debt settlement related to the monetary crisis experienced by Indonesia. The goal is accelerating because there are many companies which went bankrupt; the arrangement also uses two variables as bankrupt references, it is; the existence of debts which were in due date and became

payable, and the existence of many creditors. At that time, this type of arrangement was needed, because the economic situation and the companies could be considered to be very unstable.

Nowadays, Indonesia keeps growing, especially in economic and business field. Unfortunately, in terms of bankruptcy Act, although the latest law has been promulgated which is Act No. 37 of 2004 concerning Bankruptcy and Suspension of Debt Payment Obligation, but it turns out that the variables used as a reference to help the companies, apart from the bankruptcy, do not support the implementation. It is certainly not appropriate to the condition of the Indonesian economy which is always encouraged by the government to quickly develop. However, the variable becoming regulation in SDPO actually has an adverse effect on the Indonesian economy because it is too simple. A real example that can be seen is the bankruptcy of Indonesia's old and large herbal medicine company, namely Nyonya Meneer. The company was finally declared bankrupt because of the petition for cancellation of the peace agreement by Nyonya Meneer's creditor.

The main problem is that Nyonya Meneer is unable to pay the debts according to debt rescheduling as stated in the peace agreement. Other than Nyonya Meneer, there are many companies which are bankrupt due to the peace agreement cancellation in SDPO. It cannot be separated from the lack of regulation regarding the company restructuring. There is only debt scheduling as the result of the SDPO within the Act of Bankruptcy and SDPO. Besides, there are many factors which make a company unable to pay the debt according to a predetermined schedule. The factors are; the company is unable to carry out the overall activities, company needs investment to restore company productivity, the company is in poor management.

Therefore, combination system is needed to rescue the company from the bankruptcy. Furthermore, during the SDPO the debtor can submit the proposal regarding the reorganization of the company not only the rescheduling of debt payments. The thing which should have been in the regulatory provisions is the incorporation of financial and operational reorganization, in which the financial reorganization allows compensation and conversion to the debt, either in a part or in a whole. The debt which cannot be repaid becomes a share in the company. Besides, it is equipped with operational reorganization which can be implemented by producing a smaller company with a lower debt burden, along with interest, and it is able to concentrate on the core competencies of its business.

Combination system explained in this research is expected to become a solution of the regulation of bankruptcy act problem, especially SDPO and the provisions in it which now apply in Indonesia. This combination system is expected to be able to provide a better business climate in Indonesia which impacts on economic progress and public welfare.

## CONCLUSION

1. Bankruptcy prevention effort in the peace agreement of suspension of debt payment obligation coped by AB SDPO still does not fulfill the fairness which is in line with John Rawls theory of justice. It can be seen in the several articles and the mechanism of efforts to prevent bankruptcy existed in the peace agreement for suspension of debt payment obligation is more focused on the interests of the debtor.
2. The regulation of preventing a company from being entangled in bankruptcy using combination systems of Company Reorganization and SDPO can be carried out with the following mechanism. The first stage is to study the company's financial problems and obtain the approval from the creditors to carry out the SDPO combined with the company reorganization in the temporary SDPO. If the agreement of all parties is obtained in the temporary SDPO, it will be continued by the preparation of the company reorganization by combining both financial reorganization and operational reorganization. Combining two types of reorganization will be the best way to prevent bankruptcy because the company usually bears the burden of the debt; it is also often experiencing a less than optimal operational condition. Therefore, it is not enough to be conducted with a moratorium or debt restructuring through SDPO, because it is not easy to establish a company.

## SUGGESTION

1. It is expected that the government should immediately revise the Act of Bankruptcy and SDPO because it is already unable to keep up the economic development of the country that continues to advance. Therefore, the Act of Bankruptcy can be used as the instrument to facilitate economic progress.
2. For creditors, they should not use the legal interstice in the Act of Bankruptcy and SDPO as a way to get the advantage from the Debtor, because the party who get the long-term impact are the society, and it can also make a retrogression in the country's economic sector.

## REFERENCE

Family Health International, (2019), Qualitative Research Methods: A Data Collector's Field Guide, https://course.ccs.neu.edu/is4800sp12/resources/qualmethods.pdf, accessed at 08.00 pm on 17 April.

Fuady, Munir, (2002), Hukum Pailit, Bandung: Citra Aditya Bakti.

Fuady, Munir, (2014), *Hukum Pailit dalam Teori dan Praktek*, Bandung: Citra Aditya Bakti.

Gabrillin, Abba, (2016), Panitera PN Jakarta Pusat Didakwa Terima Suap Rp 2,3 Miliar dari Lippo Group, https://nasional.kompas.com/read/2016/09/07/20224301/panitera.pn.jakarta.pusat.didakwa.terima.suap.rp.2.3.miliar.dari.lippo.group, accessed on 12 October 2018.

Herbert, (2003), "*Reorganisasi Perusahaan Dalam Kepailitan",* Tesis Pasca Sarjana Ilmu Hukum, Medan: Perpustakaan Universitas Sumater Utara.

Jono, (2008), *Hukum Kepailitan*, Sinar Grafika, Jakarta

Kheriah, (2013), Independensi Pengurus Penundaan Kewajiban Pembayaran Utang (PKPU) dalam Hukum Kepailitan, Jurnal Ilmu Hukum, Volume 3, Nomor 2, Riau: Fakultas Hukum Universitas Riau.

Kunakunary, Fedrik J. Perlindungan Terhadap Perusahaan Solven Dari Ancaman Kepailitan http://www.hukumonline.com/berita/baca/hol13887/perlindungan-terhadap-perusahaan-solven-dari-ancaman-kepailitan, accessed on 12 October 2018.

Maswandi and Tan Kamello, Budiman Ginting, (2016), Bankruptcy Practices in Indonesia Relating to Legal Protection for Solvent Debtor, International Organization Of Scientific Research (IOSR), *IOSR* Volume 21, Edisi 1, Ver. 5 Jan, (p 99), http://www.iosrjournals.org/iosr-jhss/papers/Vol. 21 Issue1/Version-5/M0211599103.pdf

Mertokusumo, Sudikno, (2014), *Penemuan Hukum Sebuah Pengantar*, Jakarta: Cahaya Atma, Bandung: Nuansa Aulia.

Lestari, Astrie Sekarlantari, (2012), "Tinjauan Terhadap Penundaan Kewajiban Pembayaran Utang Berdasarkan Undang-Undang Nomor 37 Tahun 2004 tentang Kepailitan dan Penundaan Pembayaran Kewajiban Utang dengan Penundaan Pembayaran Kewajiban Utang Akibat Reorganisasi Perusahaan Berdasarkan Chapter 11 US Bankruptcy Code*",* Jakarta: Skripsi, Fakultas Ilmu Hukum Universitas Indonesia.

Rawls, John, (2012), *A Theory of Justice Revised Edition*, The Belknap Press of Harvard University Press, Cambridge, Assachusetts.

Sembiring, Santosa, (2006), *Hukum Kepailitan dan Peraturan Peerundang-undangan yang Terkait dengan Kepailitan*

Sunarmi, (2010), *Hukum Kepailitan* (2nd ed.) , PT Sofmedia: Jakarta

Sutedi, Adrian, (2009), *Hukum Kepailitan*, Jakarta: Ghalia Indonesia.

Shuban, M. Hadi (2009), *Hukum Kepailitan : Prinsip, Norma dan Praktik di Peradilan*, *Cetakan ke II*, Bandung: Kencana.

Sjahdeini, Sutan Remy (2008), *Sejarah, Asas, dan Teori Hukum Kepailitan*, Gramedia: Jakarta.

Usman, Rachmadi, (2004), *Dimensi Hukum Kepailitan di Indonesia*, Jakarta: Gramedia Pustaka Utama.

Yani, Ahmad & Widjaja Gunawan. (2002). *Seri Hukum Bisnis Kepailitan*. Jakarta: Raja Grafindo Persada.

Eko Budi Prasetyo
*Student of Master Program of Law,*
*Universitas Sebelas Maret, Surakarta, Indonesia*
*Email: ekobudiprsetyo030@gmail.com*

Pujiono
*Lecturer of Master Program of Law,*
*Universitas Sebelas Maret, Surakarta, Indonesia*
*Email: pujifhuns@gmail.com*

Yudho Taruno Muryanto
*Lecturer of Master Program of Law,*
*Universitas Sebelas Maret, Surakarta, Indonesia*
*Email: yudho_fhuns@yahoo.com*