

A Legal Analysis of the Status and Protection of Unsecured Creditors in Bankruptcy Proceedings Under Law No. 37 of 2004 on Bankruptcy and Voluntary Debt Restructuring

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Keywords:

Concurrent Creditors;
Bankruptcy; Legal Protection;
PKPU

ABSTRACT

This research discusses the legal position and legal protection of concurrent creditors in bankruptcy proceedings under Law Number 37 of 2004 concerning Bankruptcy and Suspension of Debt Payment Obligations (Penundaan Kewajiban Pembayaran Utang/PKPU). Concurrent creditors are creditors who do not hold special guarantees or privileged rights and are therefore placed last in the order of bankruptcy asset distribution. In practice, concurrent creditors often suffer losses because the debtor's assets are insufficient to cover all debts after secured creditors and preferred creditors have been paid first. This research aims to analyse the legal position, normative protection, and the obstacles faced by concurrent creditors under Law No. 37 of 2004, along with proposed solutions. This research employs a normative legal research method incorporating statutory, conceptual, and case-based approaches. Legal materials were obtained from laws and regulations, books, journals, and court decisions related to bankruptcy. The results of the study show that the legal position of concurrent creditors is recognised under Articles 1131 and 1132 of the Indonesian Civil Code (Kitab Undang-Undang Hukum Perdata/KUHPerdata) and Law Number 37 of 2004. Concurrent creditors hold the right to submit claims, attend creditors' meetings, and receive a proportional distribution of bankruptcy assets. However, legal protection for concurrent creditors in practice remains ineffective due to the dominance of secured creditors, high bankruptcy costs, a lack of transparency in the management of bankruptcy assets, and inadequate supervision of kurator (bankruptcy trustees).

INTRODUCTION

In civil law practice, bankruptcy is one of the legal remedies to resolve debts and receivables problems when the debtor is no longer able to fulfill his financial obligations. The concept of bankruptcy is not only intended to protect creditors, but also to provide clarity and legal certainty to all parties involved in the civil relationship (Simanjuntak & Saputra, 2024). In Indonesia, the provisions regarding bankruptcy and its settlement mechanism are regulated in Law Number 37 of 2004 concerning Bankruptcy and Suspension of Debt Payment Obligations (PKPU).

One of the important aspects of the bankruptcy process is the regulation of the creditor class. Based on the law, creditors are classified into several types, namely separatist creditors,

preferred creditors, and concurrent creditors. This classification determines the order and priority of creditors in obtaining repayment of their receivables from the assets of the bankrupt debtor (bankruptcy boedel). Of the three types of creditors, concurrent creditors occupy the last position in the payment queue and do not have privileges over certain objects, in contrast to separatist creditors who hold tangible guarantees such as dependents, mortgages, or fiduciaries.

Juridically, the position of concurrent creditors is recognised within the bankruptcy legal system in Indonesia (Lira, 2024). In practice, however, this position often fails to provide proportionate protection, particularly when the value of the bankruptcy assets is insufficient to settle all obligations. Once separatist and preferential creditors receive payment first, there are frequently no remaining assets available to satisfy concurrent creditors. As a result, the losses are borne entirely by the concurrent creditors, who in many cases hold the largest outstanding claims in a bankruptcy (Hindrawan et al., 2023).

The problem becomes more complex when the process of settling bankruptcy assets is carried out without transparency or without adherence to the principle of justice, rendering legal protection for concurrent creditors ineffective (Andaretna et al., 2024). The Bankruptcy Law, in principle, upholds the principles of justice and equal rights for all creditors. It is therefore important to analyse the legal position of concurrent creditors and the extent of the legal protection afforded by applicable laws and regulations (Rahardjo, 2014).

Several studies have examined the position and protection of concurrent creditors in bankruptcy law. Research by Gunawan Widjaja (2018) in *Bankruptcy Law in Indonesia* discusses the classification of creditors and the order of payment in general terms, but does not analyse in depth the ineffectiveness of protection for concurrent creditors in practice. Hadi Subhan (2020) in *Bankruptcy Law: Principles, Norms, and Practices in Indonesia* identifies that concurrent creditors often receive no payment due to the high costs of bankruptcy proceedings, but does not offer concrete solutions. Research by Munir Fuady (2017) focuses on the legal aspects of bankruptcy proceedings without specifically addressing preventive and repressive protection mechanisms for concurrent creditors. International research, such as that conducted by Herweijer (2019) in the Netherlands, compares the protection of small creditors within the European insolvency system; however, the Indonesian legal context is fundamentally distinct in that it adheres to the *pari passu pro rata parte* principle. Accordingly, a research gap remains, as no study has yet comprehensively analysed the legal position, forms of protection, and the obstacles and solutions for concurrent creditors within a single integrated normative framework grounded in Law No. 37 of 2004.

In addition, conflicts and inconsistencies frequently arise in practice between theory and implementation, particularly with respect to payment sequencing, the verification of receivables, and the right of objection available to concurrent creditors regarding the outcome of asset settlement. This phenomenon raises a critical question: has positive law in Indonesia provided adequate legal protection for concurrent creditors? And what solutions can be offered to achieve a balance of rights among the parties involved in the bankruptcy process?

In light of these conditions, the author is interested in conducting a juridical study on the position and legal protection of concurrent creditors in the bankruptcy process under Law No. 37 of 2004.

The objectives of this study are as follows: first, to determine the legal position of concurrent creditors in the bankruptcy process according to the provisions of Law Number 37

of 2004 concerning Bankruptcy and Suspension of Debt Payment Obligations (Penundaan Kewajiban Pembayaran Utang/PKPU); second, to examine the forms of legal protection normatively afforded to concurrent creditors in the distribution of bankruptcy assets as regulated under Law Number 37 of 2004; and third, to identify the obstacles faced by concurrent creditors in obtaining their rights during the bankruptcy process, and to analyse possible solutions from a juridical perspective. Theoretically, this research is expected to enrich the study of bankruptcy law, particularly with regard to the protection of concurrent creditors, who have long been marginalised. In practical terms, this research is of benefit to concurrent creditors in understanding their rights, to kurator (bankruptcy trustees) and supervisory judges (hakim pengawas) in improving transparency and accountability, and to policymakers in reforming the Bankruptcy Law toward a more equitable framework.

METHOD

This study employs normative legal research focusing on the analysis of positive legal norms related to the position and legal protection of concurrent creditors in bankruptcy proceedings under Law Number 37 of 2004 concerning Bankruptcy and Suspension of Debt Payment Obligations (PKPU). The research applies several approaches, including the statute approach, conceptual approach, case approach, and historical approach, to examine laws and regulations, legal principles, court decisions, and the historical development of bankruptcy law in Indonesia. The legal materials used consist of primary legal materials such as legislation and court decisions, secondary legal materials including books, journals, and previous studies, as well as tertiary legal materials such as legal dictionaries and legal encyclopedias. Data collection was conducted through library research, court decision reviews, and systematic documentation of legal materials. The analysis technique used is qualitative normative-juridical analysis through legal interpretation methods, including grammatical, systematic, historical, and teleological interpretation, in order to formulate legal arguments and draw deductive conclusions regarding the legal position, protection, and obstacles faced by concurrent creditors in bankruptcy cases.

RESULT AND DISCUSSION

Legal Position of Concurrent Creditors in Bankruptcy Proceedings According to Law No. 37 of 2004

In the practice of bankruptcy law in Indonesia, the existence of creditors is a very important element because they are the parties who have the right to collect against debtors who are declared bankrupt.

Creditors in bankruptcy law are divided into several types, namely separatist creditors, preferential creditors, and concurrent creditors (Nasution et al., 2025). Among the three, concurrent creditors are often considered the most vulnerable group of creditors in the bankruptcy asset distribution process, because they do not have material security rights or privileges (Yuhelson, 2018).

Position of Concurrent Creditors

The position of concurrent creditors is regulated indirectly in the Civil Code (KUHPerdara) through Articles 1131 and 1132, as well as in Law Number 37 of 2004 concerning Bankruptcy and PKPU (Lira, 2024). Article 1131 of the Civil Code states: “All the

debtor's property, both movable and immovable, both existing and future in the future, shall be the liability for all his obligations as individuals." This article emphasizes that all debtors' assets are common guarantees for all creditors, unless there are those who have the right of precedence (Hindrawan et al., 2023).

Meanwhile, Article 1132 of the Civil Code adds: "Property is a common guarantee for all those who owe to it; The proceeds of the sale of the goods are divided according to the balance, that is, according to the size of each receivable, unless there are legitimate reasons for precedence among the receivables."

These two articles are the principle of *pari passu prorata parte*, which is the main principle of the position of concurrent creditors (Arifah & Adam, 2024).

Position of Concurrent Creditors in Bankruptcy

Based on Law No. 37 of 2004, concurrent creditors have the following characteristics:

1. It does not have material guarantees (in contrast to separatist creditors).
2. Not having the privileges granted by law (in contrast to preferential creditors).
3. Received payment after all separatist and preferential creditors were fulfilled.
4. Collective: sharing the remaining bankruptcy assets fairly according to the amount of each receivable.

This position puts concurrent creditors in a subordinate position, so their chances of getting repayment of receivables are relatively small, especially if the debtor's assets are insufficient (Andaretna et al., 2024).

Rights and Obligations of Concurrent Creditors

Concurrent creditors have several legal rights:

1. Filing a bankruptcy application if it meets the provisions of Article 2 paragraph (1) of Law No. 37 of 2004, namely the debtor has two or more creditors and debts that have matured and can be collected.
2. Participate in creditors' meetings to approve a composition plan in PKPU or the distribution of liquidation proceeds.
3. Receive payment of the remaining bankruptcy assets after deducting bankruptcy fees, preferential creditor rights, and separatist creditor rights.

While its obligations include:

1. Properly submit proof of receivables to the curator.
2. Comply with the bankruptcy property distribution procedure that has been set by the commercial court.

Problems of the Position of Concurrent Creditors

Despite having these rights, concurrent creditors often have difficulty obtaining proportionate payment of their receivables. Some common problems include:

1. Lack of debtor assets after deducting bankruptcy costs.
2. The amount of bankruptcy costs that are prioritized at the beginning of the settlement.
3. Abuse of position by separatist creditors, for example by selling collateral at an undervalue so as to reduce the assets that can be divided.
4. The weak bargaining position of concurrent creditors in the PKPU negotiation process.

Jurisprudence Related to Concurrent Creditors

Case Example:

1. PN Niaga Decision: In this judgment, concurrent creditors only receive payments of 5% of the total receivables because the bankruptcy assets are almost entirely absorbed by separatist creditors and bankruptcy costs.
2. Supreme Court Decision of the Republic of Indonesia: Affirms that the curator must prioritize separatist and preferential creditors before distributing the remaining assets to concurrent creditors.

These cases show the weak position of concurrent creditors in practice.

Legal Comparison

In some countries, such as the Netherlands (Wet Schuldsanering Natuurlijke Personen) and Singapore (Insolvency, Restructuring and Dissolution Act), concurrent creditors get additional protection mechanisms (Chauhan & Pandey, 2024), such as:

1. There is strict supervision of bankruptcy costs.
2. A mechanism for the elimination of part of debt (debt haircut) that is fair for all creditors.
3. Certain priorities in restructuring to prevent the dominance of separatist creditors.

This can be a consideration for Indonesia in revising the Bankruptcy Law to be more equitable for concurrent creditors.

Legal Implications

The current legal position of concurrent creditors is still weak, so it is necessary to:

1. Regulatory reform to regulate a more proportionate distribution mechanism.
2. Increased transparency of curators in the settlement of bankruptcy assets.
3. Stricter supervision by the Supervisory Judge in the bankruptcy process.

Forms of legal protection for Concurrent Creditors in bankruptcy proceedings

Concurrent creditors are creditors who do not have material guarantees or privileges recognized by law. In the bankruptcy process, their position is at the last priority after separatist and preferential creditors. As a result, they often do not get optimal repayment of receivables. Therefore, legal protection for concurrent creditors is one of the crucial issues in Indonesian bankruptcy law.

Legal Protection Concept

According to Satjipto Rahardjo, legal protection is all efforts made to provide a sense of security, justice, and legal certainty to legal subjects in an event or legal relationship. Legal protection can be differentiated into:

1. Preventive Legal Protection: a preventive mechanism so that creditors' rights are not violated from the beginning of the bankruptcy process (Rahardjo, 2014).
2. Repressive Legal Protection: an effort to settle or recover creditors' rights after a loss occurs.

Forms of Legal Protection in Law No. 37 of 2004

The legal protection of concurrent creditors is regulated in several provisions, including:

1. Right to File for Bankruptcy

Article 2 paragraph (1) of Law No. 37 of 2004 gives the right to every creditor, including concurrent creditors, to apply for bankruptcy if the debtor has at least two creditors and the debt is due and can be collected. This form is preventive protection, as creditors can initiate bankruptcy proceedings before the debtor's assets are transferred or exhausted.

2. **The Right to Participate in the Receivables Verification Process**
After the bankruptcy judgment is rendered, concurrent creditors have the right to submit their bills to be verified by the curator (Articles 113–114 of the Bankruptcy Law). This verification is important so that their receivables are officially recorded and recognized in the bankruptcy asset distribution process.
3. **The Principle of Pari Passu Prorata Parte**
That concurrent creditors receive a fair share according to the magnitude of their respective receivables, although they remain in last position after separatist and preferential creditors.
4. **Supervision by the Supervisory Judge**
Law No. 37 of 2004 regulates the role of supervisory judges (Articles 65–66) to supervise the course of bankruptcy, including ensuring that the distribution of assets is carried out transparently and fairly to all creditors.
5. **Protection through PKPU**
Through the Deferment of Debt Payment Obligations (PKPU), concurrent creditors have the opportunity to reach a peace agreement with the debtor before the asset settlement process begins. This can increase their chances of getting better repayment than going straight into the bankruptcy stage.

Concurrent Creditor Protection Problems

Despite these forms of protection, their implementation is often ineffective. Common problems include:

1. High bankruptcy costs, which must be paid in advance before distribution to concurrent creditors (Nasution et al., 2025).
2. Lack of supervision of curators, so there is a potential for conflict of interest.
3. An imbalance of bargaining positions, as separatist creditors often dominate the process.
4. There are no sanctions for debtors who transfer assets before bankruptcy.

Comparison of Legal Protection in Other Countries

In some countries, protection against concurrent creditors is more progressive:

1. **The Netherlands:** Regulates a debt relief mechanism that gives certain priority to small creditors.
2. **Singapore:** Provides an "unfair preference claim" mechanism to cancel debtor transactions that are detrimental to concurrent creditors prior to bankruptcy.
3. **Germany:** Implemented *Insolvenzordnung* which strictly limits the costs of bankruptcy and prioritizes the principle of collective justice.

This type of protection model can be adopted in Indonesia to strengthen the position of concurrent creditors.

Obstacles of Concurrent Creditors in Obtaining Their Rights in the Bankruptcy Process and Its Solutions.

Obstacles of Concurrent Creditors in the Bankruptcy Process

Concurrent creditors are parties who have special unsecured receivables against the debtor. In the Indonesian bankruptcy system based on Law Number 37 of 2004 concerning Bankruptcy and Suspension of Debt Payment Obligations (PKPU), concurrent creditors are in a weak position compared to separatist creditors (holders of property security rights) and preferred creditors (holders of privileges).

This position has direct implications for the often low, even zero, level of receivables of concurrent creditors after the bankruptcy assets are distributed. This raises fundamental questions about the effectiveness of legal protection for concurrent creditors and what obstacles prevent them from obtaining their rights properly.

1. Subordinate Positions in the Payout Order

Articles 1131 and 1132 of the Civil Code state that all debtors' assets are collateral for all creditors, except for the privileges regulated by law. Thus, concurrent creditors are at the bottom after bankruptcy costs, separatist creditors, and preferred creditors. In practice, the bankrupt's remaining assets are often insufficient so that concurrent creditors receive partial or no payments at all.

2. High Bankruptcy Costs

Bankruptcy costs include curatorial fees, court fees, administrative fees, and honorariums for parties involved in the settlement process. These costs must be paid in advance from the bankruptcy assets before distribution to concurrent creditors, resulting in a depreciation in the value of the available assets.

3. Lack of Transparency and Access to Information

The curator has the dominant authority in managing and clearing bankruptcy assets. However, financial statements and asset settlement developments are often not adequately disclosed to concurrent creditors. This ambiguity reduces the ability of concurrent creditors to oversee the process and claim their rights.

4. Abuse of Authority by the Curator

In some cases, the trustee may take actions that are not in favor of the concurrent creditors, such as selling the asset below the market price, slowing down the process, or prioritizing a particular party. The lack of a strict supervisory mechanism makes concurrent creditors vulnerable to disadvantage.

5. Unlawful Acts Before Bankruptcy (Actio Pauliana)

Debtors who know they will go bankrupt often transfer their assets unlawfully to a third party to avoid foreclosure (Pangestu, 2019). Article 41 of the Bankruptcy Law provides a mechanism for the cancellation of such acts, but the evidentiary process is often difficult and time-consuming, which ultimately harms concurrent creditors (Andaretna et al., 2024).

6. Weak PKPU Mechanism for Concurrent Creditors

Although the PKPU is designed to provide restructuring opportunities, in practice this mechanism benefits large creditors or separatists (Yitawati et al., 2023). Concurrent creditors are often only a complement without strong bargaining power in the voting process of the peace plan (Nainggolan, 2022).

7. Lack of Specific Legal Protection Instruments

Law No. 37 of 2004 does not provide a special protection scheme for concurrent creditors, in contrast to separatist creditors who have material guarantees. As a result, the position of concurrent creditors is highly dependent on the remaining uncertain settlement of assets (Lira, 2024).

Solutions to Concurrent Creditor Barriers

1. Legislative Reform

Determination of Bankruptcy Cost Limits It is necessary to revise the Bankruptcy Law to set standards and maximum limits for bankruptcy costs so as not to significantly reduce the share of concurrent creditors (Olujobi, 2021). **Partial Priority for Small Concurrent Creditors** Creditors with small amounts of receivables can be given certain priority as affirmative action (Gurning et al., 2025).

2. Prosecution of the Role of Supervisory Judges and Creditors

The supervisory judge needs to have broader authority in supervising the curator, including checking financial statements periodically (Saputra, 2024). The establishment of an inclusive creditor committee, where concurrent creditors have sufficient representation, can increase transparency (Hindrawan et al., 2023).

3. PKPU Optimization

A fairer PKPU mechanism is needed by giving proportional voting rights to concurrent creditors (Yitawati et al., 2023). Affirmation in the law that peace plans must take into account the sustainability of payments to unsecured creditors (Nainggolan, 2022).

4. Effective Enforcement of Actio Pauliana Principles

The process of canceling legal acts that are detrimental to creditors must be simplified, with a clear time limit, so that assets can immediately return to bankruptcy (Pangestu, 2019).

5. Establishment of the Concurrent Creditor Protection Fund

Governments can create small creditor protection funds, such as the “creditor protection fund” model in some European countries, that provide minimal guarantees to concurrent creditors (Chauhan & Pandey, 2024).

6. Implementation of Good Corporate Governance

Debtors who have good corporate governance will be easier to supervise before bankruptcy, thereby reducing the practice of embezzlement of assets that are detrimental to concurrent creditors (Simanjuntak & Saputra, 2024).

CONCLUSION

1 Position of Concurrent Creditors Still Weak

Based on Articles 1131 and 1132 of the Civil Code and Law No. 37 of 2004, concurrent creditors are in the last payment position after separatist and preferred creditors. This condition often causes their rights not to be fulfilled optimally.

2 Legal Protections Already Exist but Are Ineffective

Although Law No. 37 of 2004 gives concurrent creditors the right to file for bankruptcy, participate in receivables verification, and obtain distributions based on the principle of *pari passu prorata parte*, its implementation is often hampered by high bankruptcy costs, lack of transparency, and the dominance of separatist creditors.

3 Bankruptcy System Reform Needed

Obstacles such as the abuse of curatorial authority, the weak PKPU mechanism, and the lack of special protection instruments for concurrent creditors indicate that existing regulations have not been able to create collective justice in the bankruptcy process.

Based on these conclusions, the researcher suggests: (1) The need to reform Law No. 37 of 2004 by setting the maximum limit of bankruptcy costs and giving partial priority to small concurrent creditors; (2) Strengthening the role of supervisory judges and establishing an inclusive creditor committee to increase transparency; (3) Optimizing the PKPU mechanism by granting proportional voting rights to concurrent creditors; and (4) Simplifying the process of canceling legal acts that are detrimental to creditors (*actio pauliana*) so that assets can be immediately returned to the bankruptcy bank. Based on these conclusions, the researcher suggests: (1) The need to reform Law No. 37 of 2004 by setting the maximum limit of bankruptcy costs and giving partial priority to small concurrent creditors; (2) Strengthening the role of supervisory judges and establishing an inclusive creditor committee to increase transparency; (3) Optimizing the PKPU mechanism by granting proportional voting rights to concurrent creditors; and (4) Simplifying the process of canceling legal acts that are detrimental to creditors (*actio pauliana*) so that assets can be immediately returned to the bankrupt boedel.

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