Volume 12 Issue 2, 2026
P-ISSN: 2442-8019, E-ISSN: 2620-9837
DOI: 10.55809/tora.v12i2.737

Article history: Received January 30, 2026; Accepted May 15, 2026; Available online August 21, 2026

SIMPLE PROOF AND CREDITOR EQUITY IN INDONESIAN BANKRUPTCY: DECISION NO. 72/PDT.SUS-PAILIT/2025

Mohamad Rangga Syawalluddin[1]

[1] Faculty of Law, Universitas Brawijaya, Indonesia. E-mail: humas@ub.ac.id

Abstract: *Bankruptcy is a collective mechanism for administering and realizing a debtor's estate once the statutory entry requirements are satisfied. This article examines Commercial Court Decision No. 72/Pdt.Sus-Pailit/2025/PN Niaga Jkt.Pst, focusing on simple proof, the legal effect of bankruptcy on a limited partnership (CV), and the relationship between general attachment and the principles of paritas creditorium and pari passu pro rata parte. The study uses normative or doctrinal legal research through statutory, case, and conceptual approaches. It finds that Article 2(1) read with Article 8(4) of Law No. 37 of 2004 does not require a balance-sheet insolvency test at the petition stage, but the court must still determine that creditor plurality and at least one due and payable debt are capable of simple proof. A bankruptcy declaration restricts authority over the bankruptcy estate rather than extinguishing legal capacity in general. For a CV debtor, this consequence must be read together with the partnership's non-legal-entity character and the potential liability of complementary partners. Curator appointment creates the procedural framework for collective administration; rateable distribution is determined only after claim verification and application of creditor priorities.*

Keywords: *Bankruptcy Law; Concurrent Creditors; General Attachment; Pari Passu Pro Rata Parte; Simple Proof.*

How to Site: Mohamad Rangga Syawalluddin. (2026). Simple Proof And Creditor Equity In Indonesian Bankruptcy: Decision No. 72/Pdt.Sus-Pailit/2025. *Jurnal Hukum to-ra: Hukum untuk mengatur dan melindungi masyarakat*, 12 (2), pp. 397-408.

Introduction

Bankruptcy law replaces fragmented individual enforcement with a collective process. If each creditor were free to race for the debtor's assets, early execution could exhaust value before similarly situated creditors receive any distribution. The collective structure therefore addresses a coordination problem among creditors while also establishing a controlled process for preserving, verifying, and distributing the debtor's estate. This idea is prominent in international insolvency scholarship and institutional guidance, although scholars disagree about the precise goals of bankruptcy and the degree to which creditor wealth maximization should dominate other values (Armour et al., 2008; Baird, 1986; Jackson, 1982; United Nations Commission on International Trade Law, 2005; Warren, 1993).

Indonesian bankruptcy law adopts an unusually concise entry test. Article 2(1) of Law No. 37 of 2004 requires a debtor to have at least two creditors and to have failed to pay in full at least one debt that has become due and payable. Article 8(4) adds that a bankruptcy petition must be granted when facts or circumstances proving the Article 2(1) requirements are established simply. The statute does not make a balance-sheet insolvency test a condition for the initial declaration. That legislative choice has generated sustained debate because an expedited gateway can facilitate collective enforcement but can also turn bankruptcy into an aggressive collection device if the underlying debt is legally complex or genuinely disputed (Fauzi, 2018, 2019; Hartini, 2020; Kapoyos, 2017; Marwanto et al., 2022; Shubhan, 2019).

The phrase "simple proof" should not be reduced to mechanical proof. The Commercial Court must still identify the relevant legal relationship, determine whether at least one debt is due and payable, and establish creditor plurality. The Explanation of Article 8(4) indicates that a difference concerning the amount of debt does not by itself prevent bankruptcy if the statutory facts can otherwise be proved simply. Conversely, where the existence, maturity, or legal basis of the alleged debt cannot be resolved through a summary inquiry, the requirement of simple proof may not be satisfied. Indonesian scholarship has repeatedly shown that this boundary remains one of the most difficult aspects of bankruptcy adjudication (Kapoyos, 2017; Marwanto et al., 2022; Putriyanti & Wijayanta, 2010).

A second conceptual problem arises after the declaration of bankruptcy. Article 24(1) states that the bankrupt debtor loses the right to control and manage assets included in the bankruptcy estate from the date the decision is pronounced. This rule is often paraphrased as a total loss of legal capacity, even though the statutory consequence is directed to patrimonial authority over the estate. The distinction becomes especially important when the debtor is a Commanditaire Vennootschap (CV). A CV is a non-legal-entity partnership rather than a limited liability company with a fully separate legal personality, and the position of complementary partners may therefore become relevant to liability and enforcement (Ardiansyah et al., 2020; Situngkir, 2013).

A third problem concerns creditor equality. Paritas creditorium and pari passu pro rata parte are frequently invoked as if a bankruptcy declaration immediately equalizes all creditors. That formulation is too broad. Comparative insolvency scholarship has long warned that pari passu is a limited distribution principle because security interests, statutory preferences, and other priority rules structure actual recoveries (Finch, 1999; Mokal, 2001). Indonesian law follows the same logic. General attachment creates a collective estate, but the amount distributed to a creditor depends on claim verification, the legal character of the claim, available security, statutory privilege, estate costs, and the final distribution plan (Ritonga, 2024).

These issues converge in Commercial Court Decision No. 72/Pdt.Sus-Pailit/2025/PN Niaga Jkt.Pst. The Supreme Court directory records that the petition was registered on 23 December 2025, decided on 3 February 2026, and uploaded on 4 February 2026, with Ocky Hariyanto and Arri Pamungkas as applicants and CV Gracious Adi Cipta as respondent (Commercial Court at Central Jakarta District Court, 2026). The case materials analyzed by the author record two operational loan relationships, matured obligations, written demands, and a defense that financial distress and disagreement over returns made the dispute unsuitable for summary bankruptcy adjudication.

Existing Indonesian literature has separately examined simple proof, the absence of an entry-stage insolvency test, curator administration, and the position of concurrent creditors. Less attention has been given to the analytical sequence connecting those questions in a single recent CV bankruptcy case. This article therefore asks two questions. First, how did the court apply Article 2(1) and Article 8(4) to the alleged debts and creditor plurality in Decision No. 72/Pdt.Sus-Pailit/2025/PN Niaga Jkt.Pst? Second, what follows from the declaration for estate management and creditor distribution, particularly when the debtor is a CV and the petitioning creditors are unsecured lenders? The article's contribution lies in separating the entry test, the legal effect of general attachment, and the later distribution stage instead of treating them as a single event.

Method

This study uses normative or doctrinal legal research because the questions concern statutory meaning, the legal characterization of a court decision, and the relationship among bankruptcy doctrines. It does not rely on interviews, surveys, or statistical testing. The case chronology and party identities are verified against the official Supreme Court Directory of Decisions, while the substantive factual matrix is examined from the judgment materials used by the author (Soekanto & Mamudji, 2019).

Three approaches are employed. The statutory approach examines the Indonesian Civil Code, the Commercial Code, Law No. 37 of 2004 on Bankruptcy and Suspension of Debt Payment Obligations, Law No. 48 of 2009 on Judicial Power, and the financial-sector framework introduced by Law No. 4 of 2023 as amended by Law No. 4 of 2026 (Republic of Indonesia, 1847a, 1847b, 2004, 2009, 2023, 2026). The case approach focuses on Decision No. 72/Pdt.Sus-Pailit/2025/PN Niaga Jkt.Pst and identifies the legal propositions necessary to resolve the petition. The conceptual approach analyzes simple proof, general attachment, legal capacity and estate-management authority, creditor collectivity, paritas creditorium, and pari passu pro rata parte.

Primary legal materials consist of legislation and the court decision. Secondary materials comprise verified books and peer-reviewed scholarship, including Indonesian studies on simple proof and CV bankruptcy as well as international insolvency literature on collective action, secured-creditor priority, and pari passu distribution. Materials were collected through document study. Analysis proceeds through grammatical and systematic interpretation, comparison of the statutory requirements with the court's reasoning, and prescriptive synthesis. International materials are used functionally to clarify insolvency concepts; they are not treated as sources of Indonesian positive law.

Discussion

Verified Case Profile and the Bankruptcy Petition

The official case metadata confirms the institutional and procedural setting of the dispute. Decision No. 72/Pdt.Sus-Pailit/2025/PN Niaga Jkt.Pst was registered at the Commercial Court within the Central Jakarta District Court on 23 December 2025 and decided on 3 February 2026. The applicants were Ocky Hariyanto and Arri Pamungkas, and the respondent was CV Gracious Adi Cipta (Commercial Court at Central Jakarta District Court, 2026). This confirmation is important because the case number, parties, and decision date are the foundation for the case approach used in this article.

The case materials analyzed in the manuscript describe two separate working-capital loan relationships. Applicant I advanced a principal amount of IDR 600,000,000, while Applicant II advanced IDR 400,000,000. The contractual figures recorded by the author brought the asserted claims to IDR 660,000,000 and IDR 460,000,000 respectively. Both maturity dates had passed before the bankruptcy petition was filed. The respondent did not deny receipt of the principal funds but argued, among other matters, that financial distress following the pandemic and disagreement over the return calculations made the dispute unsuitable for bankruptcy.

Those defenses must be separated analytically. Financial difficulty, without more, does not negate an otherwise due and payable debt. A genuine legal dispute concerning the existence, maturity, or enforceability of the debt, however, can be relevant to whether the Article 2(1) facts are capable of simple proof. The correct question is therefore not whether the respondent offered any defense, but whether the defense required a level of adjudication inconsistent with the summary evidentiary design of Article 8(4) (Kapoyos, 2017; Marwanto et al., 2022).

Element	Case Material	Editorial Legal Assessment
Creditor plurality	Two applicants asserted separate loan claims.	Satisfies the minimum plurality requirement if both creditor relationships are legally established.
Due and payable debt	Both recorded maturity dates preceded the petition.	At least one matured unpaid debt is sufficient; the statute does not require all debts to be overdue.
Evidence	Written loan documents, receipts/transfers, and demands were relied upon in the manuscript.	Relevant to a summary inquiry, but the court must still determine the legal existence and maturity of the debt.
Debtor defense	Financial distress and disagreement over return/interest calculations.	Distress alone does not defeat Article 2(1); a dispute over amount also does not necessarily defeat simple proof if the core due debt is clear.

Table 1. Bankruptcy-entry issues in Decision No. 72/Pdt.Sus-Pailit/2025/PN Niaga Jkt.Pst

Article 2(1) establishes a threshold test rather than a complete financial diagnosis of the debtor. The first requirement is creditor plurality. The provision demands at least two creditors, but it does not require both to file the petition. In this case, the existence of two applicants made the plurality issue comparatively direct, provided each underlying creditor relationship was established. The second requirement is that at least one debt has become due and payable and remains unpaid. This means the Commercial Court is not asked at the entry stage to prove that liabilities exceed assets or that the debtor is economically incapable of paying every obligation.

The absence of a balance-sheet insolvency test is a deliberate feature of the present statute, though it remains controversial. Fauzi (2018) criticizes the ease with which bankruptcy can be used when insolvency is not required, while other scholarship emphasizes the speed and effectiveness intended by the simple-proof model (Marwanto et al., 2022). The competing concerns should not be collapsed. As a matter of current positive law, insolvency is not an Article 2(1) prerequisite for an ordinary non-financial debtor. As a matter of policy, scholars may still question whether the entry threshold provides adequate protection against strategic bankruptcy petitions.

The financial-sector qualification must also be updated. Law No. 37 of 2004 remains in force, but parts of its petitioning framework were displaced by Law No. 4 of 2023 for specified financial-sector institutions, and Law No. 4 of 2023 was itself amended by Law No. 4 of 2026. CV Gracious Adi Cipta is described in the case as a non-financial commercial partnership, so the specialized petition-authority regime does not alter the basic Article 2(1) analysis in this dispute (Republic of Indonesia, 2004, 2023, 2026).

Simple Proof under Article 8(4): Summary Inquiry, Not Mechanical Proof

Article 8(4) requires the petition to be granted when facts or circumstances proving the Article 2(1) requirements are established simply. The provision does not define a numerical evidentiary threshold and should not be treated as identical to the common-law concept of prima facie proof. It is better understood as a statutory summary inquiry directed to the bankruptcy-entry facts. Indonesian studies consistently show that the difficulty lies in deciding when a dispute over the underlying legal relationship becomes too complex for that inquiry (Fauzi, 2019; Iswandi, 2025; Kapoyos, 2017; Marwanto et al., 2022).

In the present case, the manuscript records written loan documentation, proof of transfer, maturity dates, and the respondent’s acknowledgment of receipt of principal funds. On that account, the existence of a core monetary obligation could reasonably be treated as distinct from disagreement over the additional return or interest calculation. This distinction matters because the Explanation of Article 8(4) expressly recognizes that a difference in the amount of debt does not prevent a declaration of bankruptcy when the relevant facts can otherwise be proven simply (Republic of Indonesia, 2004).

The court’s reasoning should nevertheless be described with restraint. It is unnecessary to state that every dispute over interest is legally irrelevant, or that allegations such as fraud, set-off, or defective performance automatically require rejection. Such defenses matter when they affect the existence, maturity, enforceability, or simple provability of the debt itself. The analytical test is functional: can the Commercial Court establish the statutory entry facts through the expedited bankruptcy process without first resolving a genuinely complex underlying dispute? This formulation is more consistent with the case-based nature of Indonesian simple-proof jurisprudence (Kapoyos, 2017; Putriyanti & Wijayanta, 2010).

Bankruptcy of a CV: Estate Control and Partner Liability

Article 24(1) is precise about the consequence of a bankruptcy declaration: the debtor loses the right to control and manage assets included in the bankruptcy estate from the date of the decision. The provision should therefore be described as a loss of patrimonial management and disposition authority over the estate, not as a universal extinction of legal capacity. The debtor remains able to exercise rights that the Bankruptcy Law itself preserves, including procedural rights within the bankruptcy process. The curator, meanwhile, administers and realizes the estate under supervision of the supervisory judge.

For CV Gracious Adi Cipta, one further qualification is indispensable. A Commanditaire Vennootschap is not a legal entity equivalent to a Perseroan Terbatas. Its partnership structure must be read together with the Commercial Code, while Indonesian scholarship on CV bankruptcy emphasizes that the position of complementary partners and their personal responsibility may be relevant because the partnership does not provide the same complete separation of assets associated with a limited liability company (Ardiansyah et al., 2020; Republic of Indonesia, 1847b; Situngkir, 2013). The case analysis should therefore avoid suggesting that bankruptcy affects only a self-contained corporate estate in exactly the same manner as the bankruptcy of a PT.

This does not mean that every asset of every partner automatically falls into the estate merely because the CV is declared bankrupt. The relevant scope of liability and execution must be identified through the legal structure of the CV, the role of complementary and limited partners, the underlying obligations, and the applicable bankruptcy and partnership rules. The editorial correction is one of legal characterization: Article 24 addresses authority over the bankruptcy estate, while the consequences for partners require a separate legal basis.

From General Attachment to Creditor Distribution

The appointment of a curator is the beginning of collective administration, not evidence that creditor equality has already been achieved. A bankruptcy declaration places the debtor's estate under general attachment and transfers administration to the curator. Claims must then be submitted, examined, and classified. Only after the relevant verification and realization stages can a distribution plan determine who receives what from the estate. Treating the bankruptcy judgment itself as the substantive realization of pari passu pro rata parte confuses procedural centralization with distributive outcome.

The distinction is reinforced by comparative scholarship. Jackson (1982) conceptualizes bankruptcy as a response to the collective-action problem that would arise if creditors pursued assets individually. Warren (1993) cautions that bankruptcy also serves competing social and institutional goals. Mokal (2001) goes further and demonstrates why pari passu should not be portrayed as a universal rule of insolvency distribution: secured rights and statutory priorities mean that only creditors in legally comparable positions participate rateably. Finch (1999) similarly shows how security changes the allocation of insolvency risk.

Indonesian law reflects that qualified structure. Article 1131 of the Civil Code establishes the debtor's property as general security for obligations, while Article 1132 provides proportional sharing among creditors unless lawful grounds of preference apply (Republic of Indonesia, 1847a). Law No. 37 of 2004 recognizes secured creditors with separate enforcement rights, subject to bankruptcy-specific limits, as well as statutory priorities that can alter the order of payment. Concurrent creditors share the residual distributable estate proportionately according to admitted claims rather than receiving identical nominal payments (Ritonga, 2024; Sastrawidjaya, 2014).

The manuscript's original formulation also requires one practical correction. The fact that Ocky Hariyanto and Arri Pamungkas were the two petitioning creditors does not establish that they are the only creditors of CV Gracious Adi Cipta. Their petition proves the minimum plurality needed for entry if their claims are established. The actual universe of creditors is determined later through the bankruptcy process. Accordingly, any final pro rata distribution must take account of all admitted concurrent creditors, after application of estate costs, security rights, and legally recognized preferences.

Creditor Position	General Legal Function	Relationship to Pari Passu
Secured creditor (separatis)	May enforce in rem security under Article 55, subject to bankruptcy-specific restrictions and timing rules.	Not simply pooled with ordinary concurrent claims; any unsecured deficiency may require treatment as a concurrent claim.
Preferred creditor (preferen)	Receives priority when a valid statutory privilege or other legally recognized preference applies.	Priority modifies the rateable distribution otherwise available to creditors of equal rank.
Concurrent creditor (konkuren)	Holds an unsecured claim without special priority, subject to verification and admission.	Shares the residual distributable estate proportionately with other admitted concurrent creditors.

Table 2. Creditor position and the limited operation of pari passu in bankruptcy

Implications for Commercial Court Practice

Decision No. 72/Pdt.Sus-Pailit/2025/PN Niaga Jkt.Pst is useful because it brings the speed of the bankruptcy-entry test into contact with later distribution questions. The entry stage should remain focused on Article 2(1) and Article 8(4). Courts should identify the debt and creditor relationships with enough precision to show why they are simply provable, but they should not import a balance-sheet insolvency test that the statute does not currently require for an ordinary commercial debtor.

At the same time, a short entry test makes reasoned judicial explanation more important, not less. A judgment should distinguish disagreement over the quantum of an admitted core debt from a dispute that undermines the debt's legal existence or maturity. This reduces the risk that the phrase "simple proof" becomes a conclusion without analysis. It also allows appellate review and future scholarship to identify why one contractual dispute is suitable for bankruptcy while another belongs in ordinary civil adjudication.

Post-declaration analysis should then use different terminology. Curator appointment, general attachment, claim verification, creditor ranking, and final distribution are separate stages. For CV debtors, the judgment and subsequent administration should also distinguish estate-management authority from the potential liability of complementary partners. Clear terminology at each stage will improve doctrinal consistency and reduce the tendency to treat “bankruptcy,” “insolvency,” “loss of legal capacity,” and “pari passu distribution” as interchangeable concepts.

Conclusion

Decision No. 72/Pdt.Sus-Pailit/2025/PN Niaga Jkt.Pst illustrates the operation of Indonesia’s low-threshold bankruptcy entry rule. Article 2(1) requires creditor plurality and at least one due and payable unpaid debt, while Article 8(4) requires those facts to be established through simple proof. A balance-sheet insolvency test is not part of that entry standard for an ordinary non-financial debtor. In the case materials analyzed, the separate loan relationships, maturity dates, documentary transfers, and acknowledgment of principal borrowing provided a basis for treating the core debt as capable of summary proof despite disagreement over additional returns.

The legal consequences after the declaration must be stated more carefully. Article 24(1) removes the debtor’s authority to control and manage assets in the bankruptcy estate; it does not erase legal capacity in general. Because the debtor is a CV, this patrimonial consequence must also be read together with the non-legal-entity character of the partnership and the possible responsibility of complementary partners. That issue is analytically distinct from the curator’s authority over the estate.

Finally, curator appointment does not itself realize pari passu pro rata parte. Bankruptcy first centralizes enforcement through general attachment. Distribution follows only after claims are verified and ranked. Secured and preferred claims may alter the order of payment, while concurrent creditors share the remaining distributable estate proportionately. The two petitioning creditors therefore cannot be assumed to be the only recipients. The broader editorial implication is that Indonesian bankruptcy analysis should keep entry requirements, estate administration, partner liability, creditor priority, and rateable distribution conceptually separate.

References

Ardiansyah, E., Rachman, R., & Rahayu, S. A. P. (2020). Responsibilities of complementary allies in the Commanditaire Vennootschap (CV) business entity. Journal of Private and Commercial Law, 4(2), 51–65. https://doi.org/10.15294/jpcl.v4i2.26400

Armour, J., Hsu, A., & Walters, A. (2008). Corporate insolvency in the United Kingdom: The impact of the Enterprise Act 2002. European Company and Financial Law Review, 5(2), 148–171. https://doi.org/10.1515/ECFR.2008.148

Baird, D. G. (1986). The uneasy case for corporate reorganizations. The Journal of Legal Studies, 15(1), 127–147. https://doi.org/10.1086/467806

Commercial Court at Central Jakarta District Court. (2026). Decision No. 72/Pdt.Sus-Pailit/2025/PN Niaga Jkt.Pst.

Fauzi, M. (2018). Insolvency within bankruptcy: The case in Indonesia. SHS Web of Conferences, 54, 06004. https://doi.org/10.1051/shsconf/20185406004

Fauzi, M. (2019). 'Simple evidentiary' that is not simple. In Proceedings of the 2nd International Conference on Indonesian Legal Studies (ICILS 2019). EAI. https://doi.org/10.4108/eai.13-2-2019.2286167

Finch, V. (1999). Security, insolvency and risk: Who pays the price? The Modern Law Review, 62(5), 633–670. https://doi.org/10.1111/1468-2230.00230

Hartini, R. (2020). Hukum kepailitan. UMM Press.

Iswandi, M. (2025). Pembuktian sederhana dalam proses kepailitan terhadap perusahaan pengembang pasca SEMA No. 3 Tahun 2023. Jurnal Hukum & Pembangunan, 50(3). https://doi.org/10.21143/jhp.vol50.no3.1828

Jackson, T. H. (1982). Bankruptcy, non-bankruptcy entitlements, and the creditors' bargain. The Yale Law Journal, 91(5), 857–907. https://doi.org/10.2307/796070

Kapoyos, N. (2017). Konsep pembuktian sederhana dalam perkara kepailitan: Kajian Putusan Nomor 125 PK/PDT.SUS-PAILIT/2015. Jurnal Yudisial, 10(3), 331–346. https://doi.org/10.29123/jy.v10i3.264

Marwanto, M., Murni, R. A. R., & Yogantara, P. (2022). Simple evidentiary in bankruptcy cases. Jurnal Magister Hukum Udayana (Udayana Master Law Journal), 11(4), 748–757. https://doi.org/10.24843/JMHU.2022.v11.i04.p03

Mokal, R. J. (2001). Priority as pathology: The pari passu myth. The Cambridge Law Journal, 60(3), 581–621. https://doi.org/10.1017/S0008197301001246

Putriyanti, E. D., & Wijayanta, T. (2010). Kajian hukum tentang penerapan pembuktian sederhana dalam perkara kepailitan asuransi. Mimbar Hukum, 22(3), 482–497. https://doi.org/10.22146/jmh.16240

Republic of Indonesia. (1847a). Indonesian Civil Code (Burgerlijk Wetboek voor Indonesië). Staatsblad 1847 No. 23.

Republic of Indonesia. (1847b). Indonesian Commercial Code (Wetboek van Koophandel voor Indonesië). Staatsblad 1847 No. 23.

Republic of Indonesia. (2004). Law No. 37 of 2004 concerning Bankruptcy and Suspension of Debt Payment Obligations.

Republic of Indonesia. (2009). Law No. 48 of 2009 concerning Judicial Power.

Republic of Indonesia. (2023). Law No. 4 of 2023 concerning Development and Strengthening of the Financial Sector.

Republic of Indonesia. (2026). Law No. 4 of 2026 concerning Amendment to Law No. 4 of 2023 concerning Development and Strengthening of the Financial Sector.

Ritonga, F. G. (2024). Kepastian hukum bagi kreditor konkuren dalam penyelesaian dan pemberesan boedel kepailitan. Jurnal Hukum to-ra: Hukum Untuk Mengatur dan Melindungi Masyarakat, 10(3), 521–528. https://doi.org/10.55809/tora.v10i3.393

Sastrawidjaya, M. S. (2014). Hukum kepailitan dan penundaan kewajiban pembayaran utang. Alumni.

Shubhan, M. H. (2019). Hukum kepailitan: Prinsip, norma, dan praktik di peradilan. Kencana.

Situngkir, R. R. (2013). Tanggung jawab pengurus Commanditaire Vennootschap pada kepailitan (Studi Kasus Putusan Pailit No. 63/PAILIT/2011/PN.JKT.PST.). Notarius, 4(1), 57. https://doi.org/10.14710/nts.v4i1.5902

Soekanto, S., & Mamudji, S. (2019). Penelitian hukum normatif: Suatu tinjauan singkat. RajaGrafindo Persada.

United Nations Commission on International Trade Law. (2005). Legislative guide on insolvency law. United Nations.

Warren, E. (1993). Bankruptcy policymaking in an imperfect world. Michigan Law Review, 92(2), 336–387. https://doi.org/10.2307/1289668