

## LEGAL ANALYSIS OF THE RESOLUTION OF THE PEACE AGREEMENT IN THE PKPU AND BANKRUPTCY CASE OF SRITEX

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### Abstract

PT Sri Rejeki Isman Tbk (Sritex) entered a suspension of debt payment obligations (PKPU) in May 2021 with liabilities of approximately IDR 12.9 trillion and obtained a court-approved settlement (homologation) in January 2022. However, the company failed to fulfill its post-homologation obligations, leading the Semarang Commercial Court to revoke the homologation and declare Sritex bankrupt in October 2024, a decision that subsequently became final and binding after the Supreme Court rejected the cassation appeal. The bankruptcy affected the administration of assets by the curator, the rights of creditors and subsidiaries, and raised legal issues concerning the validity of the homologation revocation, the protection of the parties, and the application of the principles of good faith and proportionality. The objectives of this research are, first, to examine the legal consequences of the revocation of the settlement agreement in the PKPU and bankruptcy proceedings of PT Sri Rejeki Isman Tbk (Sritex); and second, to analyze and determine the legal implications of Decision No. 12/Pdt.Sus.PKPU/2021/PN.Smg in conjunction with Supreme Court Decision No. 556 K/Pdt.Sus-Pailit/2024, Decision No. 2/Pdt.Sus-Homologasi/2024/PN Niaga Smg in conjunction with Supreme Court Decision No. 1345 K/Pdt.Sus-Pailit/2024, for Sritex's creditors. This study employs normative legal research. The findings indicate that the revocation of a settlement agreement (homologation) within the PKPU and bankruptcy mechanism constitutes a legal instrument to protect creditors when the debtor fails to perform its obligations, as regulated under Law Number 37 of 2004, which allows the debtor to be directly declared bankrupt. In the case of PT Sri Rejeki Isman Tbk (Sritex), the revocation of homologation signifies a shift from debt restructuring to bankruptcy in the collective interest of creditors, in line with Thomas H. Jackson's Creditor Protection Theory and John Rawls's principles of justice and proportionality. From the perspective of law and economics and the values of Pancasila, this measure functions as a corrective mechanism to prevent inefficiency and uncertainty, while ensuring a fair, proportionate, and sustainable distribution of assets in accordance with the 1945 Constitution of the Republic of Indonesia.

**Keywords:** *Annulment of Homologation; Suspension of Debt Payment Obligations; Bankruptcy of PT Sri Rejeki Isman Tbk (Sritex).*

### INTRODUCTION

PT Sri Rejeki Isman, Tbk (Sritex) experienced a liquidity crisis and in May 2021 was declared under PKPU (Suspended Debt Payment Obligations) status by the Semarang Commercial Court, with claims of approximately IDR 12.9 trillion. This was triggered by a lawsuit filed by creditor CV Prima Karya. During the PKPU process, Sritex and several of its subsidiaries developed a restructuring plan, which was then homologated in January 2022 as a debt restructuring solution. Homologation is a court decision that validates a restructuring agreement between a debtor and creditor, making it legally binding under Articles 285–293 of Law No. 37 of 2004. The primary purpose of homologation is to provide debtors with the opportunity to improve their financial condition and avoid liquidation through debt restructuring. However, in the two years following homologation, Sritex has not been able to fulfill its obligations under the agreement. The main creditor, PT Indo Bharat Rayon, believes Sritex has neglected to implement the agreement. Specifically, on August 24, 2024, Indo Bharat Rayon filed a request to cancel the homologation with the Semarang District Court. Case number 2/Pdt.Sus Homologasi/2024/PN Niaga Smg. The Semarang District Court then decided to cancel the homologation and declared Sritex bankrupt on October 21–23, 2024, through Decision Number 2/Pdt.Sus Homologasi/2024/PN Niaga Smg. This cancellation was based on Article 222 paragraph (3) of Law No. 37 of 2004, which states that the debtor's failure to complete homologation is the basis

for granting a bankruptcy petition. Following the cancellation of homologation, Sritex's bankruptcy status became *inkracht* (permanent legal force) after the Supreme Court rejected the appeal in December 2024 in Decision Number 1345 K/Pdt.Sus Pdt.Sus Pailit/2024. With a bankruptcy status, a curator is appointed under Article 69 of the Bankruptcy Law to manage and settle the assets, while the company's management loses authority. Sritex's debt is estimated to reach around IDR 25–26 trillion, while the value of its assets decreased from US\$764 million (2022) to around US\$617 million in 2024. The UNAS Faculty of Law noted that Sritex's bankruptcy affected subsidiaries such as PT Sinar Pantja Djaja and others that also entered the PKPU (Deferred Payment for Debt) and subsequently went bankrupt. Legally, the power of homologation as a collective tool ends when the implementing provisions are not complied with, giving creditors the right to request cancellation. According to Prof. Hadi Subhan stated that companies that have undergone homologation should not be resubmitted to a PKPU (Commission of Payment for Payment of Goods and Services) or bankruptcy. In this context, the crucial legal questions are: Did the homologation cancellation meet the formal and material requirements under the Bankruptcy and PKPU Laws? How did the District Court's decision proceed based on the facts of the violation? Furthermore, what are the implications of the cancellation for other creditors, concurrent creditors, and the protection of the rights of unpaid debtors? Were the principles of proportionality and good faith reflected in the homologation and cancellation process?

The socioeconomic impact is also significant: the Semarang District Court highlighted that the bankruptcy decision directly impacted 14,112 Sritex employees and approximately 50,000 additional workers within the group, as well as MSMEs dependent on the Sritex supply chain. In addition to legal issues, there are external aspects: since the financial crisis following COVID-19 and the dumping policy on textile imports, Sritex has been under severe pressure to maintain profitability and cash flow. From an academic perspective, this study will examine the principles of legality, creditor protection, and regulatory compliance, including an analysis of the Commercial Court and Supreme Court decisions as the legal basis for homologation cancellations. Based on the aforementioned background, the author is interested in conducting a study entitled "Legal Analysis of the Cancellation of the Settlement Agreement (Homologation) in the PKPU (Payment and Purchase Order) and Bankruptcy Case of PT Sri Rejeki Isman, Tbk (Sritex)."

## LITERATURE REVIEW

Creditor protection, equity, and efficiency are highlighted in theoretical and doctrinal viewpoints on bankruptcy and homologation annulment. John Rawls (1971) emphasizes proportionate justice and equitable distribution among stakeholders, while Thomas H. Jackson (1986) sees bankruptcy as a collective remedy guaranteeing creditor equality when debtors default. Revoking unsuccessful restructurings reduces social loss, according to Richard A. Posner (2014), who connects legal intervention to economic efficiency. Law No. 37 of 2004 in Indonesia permits homologation cancellation to preserve legal certainty and creditor protection, according to Sutan Remy Sjahdeini (2010) and Hadi Subhan (2008). Bahder Johan Nasution (2008) supports the normative juridical approach for examining such norms. Aditya (2021), Jeremy et al. (2024), Ridduan (2021), and Hasan & Aryana (2024) are among the modern scholars who further confirm that cancellation serves as a corrective measure to maintain fairness and and stopping PKPU abuse. When taken as a whole, these works present homologation annulment—as in the Sritex case—as a legal mechanism that strikes a balance between justice, creditor protection, and economic efficiency within the ethical and constitutional framework of Pancasila's social justice.

## METHOD

This research is a normative juridical study focused on the analysis of positive legal norms and principles. Therefore, it is doctrinal in nature, with a review of legislation and secondary legal materials through literature review. The approaches used include statutory, conceptual, and case studies, with an inductive analysis of legal materials to assess the legal consequences of the cancellation of the settlement agreement in the PKPU and bankruptcy case of PT Sri Rejeki Isman Tbk (Sritex), as well as the implications of the related court decision for its creditors. The research questions are as follows: First, what are the legal consequences of the cancellation of the settlement agreement in the PKPU and bankruptcy case of PT Sri Rejeki Isman Tbk (Sritex). Second, what are the legal consequences of Decision No. 12/Pdt.Sus.PKPU/2021/PN.Smg in conjunction with Supreme Court Decision No. 556 K/Pdt.Sus-Pailit/2024 in conjunction with Decision No. 2/Pdt.Sus-Homologasi/2024/PN Niaga Smg in conjunction with Supreme Court Decision No. 1345 K/Pdt.Sus-Pailit/2024 against Sritex's creditors?

## **RESULTS AND DISCUSSION**

### **Legal Consequences of the Cancellation of the Peace Agreement in the PKPU and Bankruptcy Case of PT Sri Rejeki Isman, Tbk (Sritex)**

Under the PKPU and bankruptcy regimes, the cancellation of a settlement agreement (homologation) is a legal mechanism designed to safeguard creditors' interests in the event that it is established that the debtor has not fulfilled its obligations as stipulated in the court-approved settlement agreement. Normatively, this cancellation is based on Law Number 37 of 2004 concerning Bankruptcy and PKPU's Article 170 in conjunction with Article 291, which states that creditors may request cancellation if the settlement agreement's terms are not followed, in which case the debtor may be immediately declared bankrupt. From a contract law perspective, the cancellation of the homologation demonstrates that the binding force of the settlement agreement is conditional, contingent on the debtor's good faith and compliance in its implementation. Therefore, the cancellation of the settlement agreement not only ends the debt restructuring but also reactivates the bankruptcy estate settlement mechanism to ensure legal certainty, creditor protection, and a balance of interests between the parties.

The cancellation of the settlement agreement (homologation) in the PKPU (Pusat Penalty Payment) and bankruptcy case of PT Sri Rejeki Isman Tbk (Sritex) has fundamental legal consequences for the legal relationship between the debtor and its creditors. From the perspective of the Creditor Protection Theory put forward by Thomas H. Jackson, bankruptcy law is essentially designed to protect the collective interests of creditors through fair, predictable, and efficient mechanisms when a debtor fails to fulfill its obligations. The cancellation of the homologation indicates that the debt restructuring function has failed, thus shifting the legal regime from business rescue (going concern) to the settlement of the bankruptcy estate for the benefit of creditors. According to Jackson, bankruptcy must prevent opportunistic actions by debtors that harm creditors collectively (the common pool problem). In the context of Sritex, failure to fulfill post-homologation obligations poses the risk of uncertainty and unfairness for creditors, particularly concurrent creditors. Therefore, the cancellation of the settlement agreement under Article 222 paragraph (3) of Law Number 37 of 2004 serves as a legal instrument to restore creditors to the bankruptcy regime, which guarantees a proportional and controlled distribution of assets through a curator.

The primary legal consequence of the cancellation of the homologation is the termination of the binding force of the settlement agreement that previously governed the debt repayment scheme. In line with Jackson's theory, an unenforced agreement is no longer worth maintaining because it creates information asymmetry and unequal protection among creditors. In such circumstances, the law must provide a corrective mechanism to prevent creditors from being continuously disadvantaged by unrealistic or insincere payment promises. Furthermore, the cancellation of the homologation automatically results in the debtor's bankruptcy status, as determined by the Semarang Commercial Court and upheld by the Supreme Court. From the perspective of the Creditor Protection Theory, bankruptcy functions as a collective forum (collective proceedings) that replaces individual debt collection efforts. This is crucial to ensure the principle of *paritas creditorum*, which ensures that all creditors have equal standing according to their rights, and to prevent the dominance of certain creditors over the debtor's assets. The subsequent legal consequence is the transfer of authority to manage and control the debtor's assets to a curator, as stipulated in Article 69 of the Bankruptcy Law. From Jackson's perspective, this takeover is a neutral mechanism to protect creditors' interests from potential misuse of assets by the debtor. The curator acts as a representative of the collective interests of creditors, not the interests of a particular individual, thus achieving the principles of efficiency and accountability in the settlement of the bankruptcy estate.

The cancellation of the homologation also directly impacts the rights and legal standing of creditors, including secured, preferred, and concurrent creditors. Creditor Protection Theory emphasizes that bankruptcy law must provide certainty regarding the order of payments and fair treatment. With the cancellation of the composition agreement, creditors are again subject to the distribution scheme of settlement proceeds as stipulated in the law, thus avoiding uncertainty resulting from unfulfilled payment promises made in the homologation. Furthermore, the cancellation of the composition agreement reflects the application of the principles of good faith and fairness in bankruptcy law. Under Jackson's framework, a debtor who fails to fulfill restructuring obligations has violated the creditors' trust and therefore no longer deserves protection in the form of a suspension of obligations. The cancellation of homologation is a form of legal correction to maintain a balance between efforts to save the business and protecting creditors' rights. Thus, the legal consequences of the cancellation of the peace agreement in the Sritex case demonstrate that Indonesian bankruptcy law, through Law Number 37 of 2004, is in line with Thomas H. Jackson's Creditor Protection Theory. The cancellation of homologation is not merely a failure of restructuring, but also a legal protection mechanism for creditors so that their rights remain guaranteed collectively, proportionally, and fairly in situations where the debtor is unable to fulfill its obligations.

**Legal Consequences of Decision No. 12/Pdt.Sus.PKPU/2021/PN.Smg in conjunction with Supreme Court Decision No. 556 K/Pdt.Sus-Pailit/2024 in conjunction with Decision No. 2/Pdt.Sus-Homologasi/2024/PN Niaga Smg in conjunction with Supreme Court Decision No. 1345 K/Pdt.Sus-Pailit/2024 for Sritex's Creditors**

The series of decisions by the Commercial Court and the Supreme Court in the PKPU (Pusat Penalty Payment for Public Offering) and the bankruptcy of PT Sri Rejeki Isman Tbk (Sritex) have had far-reaching legal implications for the status and protection of its creditors. From the perspective of John Rawls's Theory of Justice and Proportionality, these decisions must be assessed based on whether the final outcome reflects substantive justice and a fair distribution of burdens among creditors. The annulment of the homologation and the bankruptcy declaration indicate that the previous restructuring scheme no longer meets the principle of fairness, shifting the legal mechanism to collective risk sharing through bankruptcy. From Rawls' perspective, specifically the principle of justice as fairness, bankruptcy must ensure that creditors are equitably positioned according to their classification, and that unequal treatment can only be justified if it provides the most rational benefit to the entire system. In the Sritex case, the legal consequence of the bankruptcy decision was the elimination of the special treatment arising from the settlement agreement, thereby returning creditors to the legal regime that guarantees proportional distribution of proceeds from the settlement of the bankruptcy estate.

Meanwhile, Richard A. Posner's Law and Economics Theory views bankruptcy decisions as an instrument for increasing economic efficiency. From this perspective, maintaining a failed homologation actually creates high transaction costs, uncertainty, and inefficiency for creditors. Therefore, canceling the homologation and transitioning to bankruptcy proceedings can be understood as a legal choice that minimizes collective economic losses and prevents the waste of resources due to prolonged delays. An important legal consequence for creditors is the application of the principle of collective enforcement, where individual collection rights are replaced by a joint settlement mechanism under the supervision of a curator. This approach aligns with Posner's analysis, which emphasizes that the bankruptcy system should reduce the race for assets among creditors and create a more efficient asset allocation. Thus, creditors gain certainty regarding the sequence and procedures for fulfilling their receivables in accordance with positive law.

From a legal standpoint, this series of decisions reflects the application of the principles of legal certainty, justice, and proportionality. Legal certainty is achieved through the legally binding affirmation of bankruptcy status, while the principles of justice and proportionality are reflected in the distribution of proceeds from the settlement according to the respective positions of each creditor. This also emphasizes that legal protection is not only directed at the debtor, but also at creditors harmed by post-homologation defaults. When analyzed from the perspective of Pancasila, specifically the Second Principle (Just and Civilized Humanity) and the Fifth Principle (Social Justice for All Indonesian People), bankruptcy decisions must be understood as an effort to balance the economic rights of creditors with the resulting social impact. Court decisions not only have legal and economic dimensions but also carry a moral responsibility to ensure that the distribution of losses is carried out fairly and without arbitrariness.

Within the framework of the Pancasila Economy, as reflected in Article 33 of the 1945 Constitution, Sritex's bankruptcy demonstrates that business activities must be conducted with the principles of togetherness, efficiency with justice, and sustainability. When a company fails to fulfill its obligations to its creditors, the state, through bankruptcy law, intervenes to correct the imbalance and maintain a balance between the interests of the business, creditors, and general economic stability. Therefore, the legal consequences of the series of PKPU (Commercial Payment Order) decisions and Sritex's bankruptcy for its creditors can be viewed as a manifestation of proportional justice and economic efficiency, guided by the values of Pancasila. These decisions emphasize that bankruptcy law is not solely oriented towards saving the debtor, but also towards protecting creditors, reducing economic losses, and creating a just and sustainable economic order in accordance with the 1945 Constitution.

The legal consequences of Decision No. 12/Pdt.Sus.PKPU/2021/PN.Smg in conjunction with Supreme Court Decision No. 556 K/Pdt.Sus-Pailit/2024 in conjunction with Decision No. 2/Pdt.Sus-Homologasi/2024/PN Niaga Semarang in conjunction with Supreme Court Decision No. 1345 K/Pdt.Sus-Pailit/2024 against creditors of PT Sri Rejeki Isman Tbk (Sritex) fundamentally changes the legal position of creditors from a restructuring regime to a liquidation regime. As analyzed in the journal "Juridical Review of the Cancellation of the Homologized Peace Agreement Due to Contradicting the Provisions of Law Number 37 of 2004 concerning Bankruptcy and Suspension of Debt Payment Obligations (PKPU)", the cancellation of the homologation causes the entire restructuring agreement to lose its binding force. This allows creditors to regain full rights to collect their receivables through bankruptcy mechanisms. Thus, creditor protection is no longer preventative through a reconciliation settlement, but rather repressive through collective execution of the bankruptcy estate.

Furthermore, the journals analyzed, entitled "Legal Protection of Creditors for Bankrupt Debtors in Peer-to-Peer Lending" and "Juridical Analysis of the Position of Creditors Holding Security Rights in Bankruptcy Proceedings," confirm that the decision to annul the reconciliation settlement directly impacts changes in the hierarchy and pattern of creditor rights fulfillment, particularly between separated, preferred, and concurrent creditors. In the Sritex context, concurrent creditors are in the most vulnerable position due to the limited value of the bankruptcy estate compared to total debt obligations. The literature assesses that this condition is a legitimate legal consequence under the Bankruptcy Law and the PKPU (Security Payment Suspension), but also reflects the inherent risk of debtor failure to fulfill post-homologation obligations, as emphasized in a journal discussing the practice of revoking reconciliation settlements within PKPUs in Indonesia.

From an academic perspective synthesized in these three journals, the decisions in the Sritex case also emphasize the importance of the principles of legal certainty, balanced justice, and good faith in debtor-creditor relations. The cancellation of homologation is considered a corrective instrument to prevent the misuse of the PKPU mechanism by debtors who are not committed to implementing the restructuring plan. Thus, despite causing significant economic and social losses, this decision normatively strengthens the position of creditors and confirms that legal protection under Indonesian bankruptcy law is conditional on the debtor's compliance with court-approved agreements, as consistently emphasized in the three journals analyzed.

## **CONCLUSION**

The absence of cancellation of the peace agreement (homologation) in the PKPU and bankruptcy mechanisms is a legal instrument to protect creditors when the debtor does not fulfill the obligations that have been agreed and approved by the court. Normatively, this is based on the provisions of Law Number 37 of 2004 which gives creditors the right to request cancellation if the contents of the peace agreement are not implemented, with the consequence that the debtor can be immediately declared bankrupt. From a contract law perspective, this condition confirms that the binding force of homologation is conditional, depending on the good faith and compliance of the debtor, so that its cancellation serves to restore legal certainty and balance the interests of the parties. In the case of PT Sri Rejeki Isman Tbk (Sritex), the cancellation of the homologation has a fundamental legal impact in the form of a transition from restructuring to bankruptcy, with a primary focus on protecting the collective interests of creditors. In line with Thomas H. Jackson's Creditor Protection Theory, this step aims to prevent prolonged losses due to debtor failure and ensure the distribution of assets is carried out proportionally through a collective mechanism under the supervision of a curator. Thus, the cancellation of the settlement agreement not only marks the failure of the restructuring but also serves as a legal corrective measure to ensure fairness, certainty, and balanced protection of creditors' rights.

The series of PKPU (Pusat Penalty Payment Order) and bankruptcy decisions of PT Sri Rejeki Isman Tbk (Sritex) have significant legal implications for the position and protection of creditors, particularly through the transition from a restructuring scheme to a liquidation regime. From the perspective of John Rawls' theory of justice and proportionality, the cancellation of the homologation agreement indicates that the settlement mechanism no longer meets the principle of substantive justice, requiring collective risk and loss sharing through bankruptcy. The bankruptcy decision returns creditors to a legal framework that guarantees equality according to the classification of their rights and ensures the proportional distribution of proceeds from the settlement. From the perspective of Richard A. Posner's legal economics and the values of Pancasila, particularly social justice and equitable efficiency, the cancellation of the homologation agreement and the bankruptcy declaration can be understood as corrective measures to avoid inefficiency, uncertainty, and prolonged collective losses. The application of the principle of collective collection through a curator strengthens legal certainty, prevents unfair competition between creditors, and confirms that bankruptcy law is not only oriented towards saving debtors, but also towards protecting creditors and creating a fair, balanced, and sustainable economic order in accordance with the 1945 Constitution.

## **RECOMMENDATIONS**

It is recommended that the mechanism for canceling a settlement agreement (homologation) in PKPU (Debt Recovery and Debt Settlement) and bankruptcy be optimized by strengthening oversight of the implementation of the settlement agreement, emphasizing indicators of debtor good faith, and enhancing the role of courts and administrators in monitoring post-homologation compliance. This ensures that debt restructuring is not merely formal but can be implemented effectively, while minimizing the need for cancellations that could lead to bankruptcy and ensuring fair, proportional, and sustainable protection of creditors' rights. Based on these legal implications, it is recommended that the PKPU and settlement agreement mechanisms be accompanied by stricter oversight of the implementation of debtors' obligations, including a realistic and transparent assessment of the feasibility of the

settlement plan, so that the restructuring objectives are truly achieved and do not result in cancellation that is detrimental to creditors. Furthermore, strengthening the role of curators and courts in ensuring the implementation of the principles of justice, proportionality, and the values of Pancasila social justice needs to be continuously prioritized so that bankruptcy law can balance the interests of debtors, creditors, and economic stability in a sustainable manner.

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