

LEGAL ANALYSIS OF BANKRUPTCY DECISIONS IN CORPORATIONS DURING THE HOMOLOGATION PROCESS AND THEIR IMPACT ON LEGAL CERTAINTY

Sharon Dwi

Master of Laws Study Program, Jakarta Campus, Business Law, Universitas Gadjah Mada
E-mail: shaaaaron@hotmail.com

Received : 10 May 2026
Revised : 15 May 2026

Accepted : 01 June 2026
Published : 24 June 2026

Abstract

This study discusses legal issues regarding bankruptcy judgments issued against companies that are or have undergone the homologation process in the Suspension of Debt Payment Obligations (PKPU). In the bankruptcy legal system in Indonesia, homologation is the final stage of the PKPU which aims to provide an opportunity for debtors and creditors to reach a legally binding peace agreement. However, in practice, there is a missynchronization between the applicability of homologation and the possibility of bankruptcy applications, which raises debates about legal certainty and protection for the parties. This study uses a normative juridical approach with qualitative analysis methods of laws and regulations, doctrines, and case studies of court decisions. The results of the study show that although legally a bankruptcy judgment can be rendered against debtors who have undergone the homologation process, it can only be done if there is a real breach of the content of the agreement, and after the homologation is canceled through a valid legal mechanism. In addition, the implementation of the bankruptcy process that continues during the cassation of the bankruptcy decision that has not been decided in a binding manner can cause legal uncertainty that is detrimental to both debtors and creditors. For this reason, it is necessary to strengthen regulations and stricter judicial guidelines regarding the prohibition or limitation of bankruptcy filings as long as the homologation is still valid, as well as an automatic postponement mechanism for the bankruptcy process during legal proceedings. This is important to maintain the function of PKPU as a means of business rehabilitation and ensure the principles of legal certainty and justice for all parties.

Keywords: Bankruptcy, PKPU, Homologation, Bankruptcy Decision, Legal Certainty.

INTRODUCTION

In the Indonesian economic legal system, bankruptcy and Suspension of Debt Payment Obligations (PKPU) are two important instruments provided by Law Number 37 of 2004. The main objective of these mechanisms is to provide solutions for companies experiencing financial difficulties, either through debt restructuring (PKPU) or asset liquidation (bankruptcy). However, in practice, conflicts often arise between these two mechanisms, particularly when a corporation undergoing the PKPU process and having reached the homologation stage is instead declared bankrupt by the court. Homologation is the final stage in the PKPU process, in which the court formally ratifies the composition plan (peace agreement) between the Debtor and the creditors. Once the homologation is approved, the composition plan legally binds the parties and removes the bankruptcy status from the Debtor. Nevertheless, in several cases, even after homologation has been granted, creditors or even the curator still file bankruptcy petitions against the Debtor. This situation creates legal uncertainty and controversy in the implementation of bankruptcy law in Indonesia. This phenomenon can be seen in several court decisions that have sparked debate, one of which involves bankruptcy rulings imposed on corporations that have already obtained homologation approval from the commercial court. Cases like this raise serious questions regarding the principle of legal certainty, the protection of creditors and debtors, and the consistency of court decisions in handling bankruptcy and PKPU cases. Bentrík Maulidda Lathiifu, in her dissertation, highlights the issue of homologation cancellation carried out in the midst of bankruptcy proceedings. She emphasizes that such cancellations often create juridical conflicts, particularly when they are not supported by strong legal reasoning and proper procedures. According to her, court decisions that inconsistently annul homologation weaken the integrity of the PKPU process and open opportunities for legal abuse by interested

parties¹. In this context, creditors are also parties affected by the situation, both those registered and those not registered in the list of receivables that has been validated during the PKPU process. Shahnazia Triannita Puteri notes that creditors who are not registered but possess legitimate claims can become a new source of conflict, particularly if they file bankruptcy petitions after the homologation process has been completed. This indicates the existence of normative gaps or legal ambiguity in the Bankruptcy Law regarding the position of creditors outside the ratified process². Legal uncertainty becomes even more apparent when a cassation decision by the Supreme Court is issued in bankruptcy cases, while during the cassation process the bankruptcy proceedings continue to run at the level of the curator and the Commercial Court. Diego Armando observes that the absence of a suspension mechanism or automatic stay on bankruptcy execution during cassation potentially violates the principle of legal protection for affected parties such as employees and debtors³.

Zahra Athirah and Sugiyono also point out that homologation ratification decisions should have permanent and binding legal force, unless it can be proven that there was a violation or bad faith in their implementation. According to them, allowing bankruptcy proceedings to continue after homologation, without a valid cancellation ruling, creates serious legal uncertainty and threatens business actors' trust in the judicial system⁴. From an institutional perspective, Triyana Kartika Swandhani et al. highlight that weak synchronization between the Commercial Court, curators, and creditors often leads to conflicting decisions. They suggest reformulating bankruptcy mechanisms, particularly for State-Owned Enterprises (SOEs), although the same principle broadly applies to private corporations as well⁵. Based on these various issues, it is evident that an in-depth legal analysis is necessary regarding the basis, validity, and implications of bankruptcy rulings imposed on corporations that are undergoing or have already obtained homologation, as well as how such rulings affect the principle of legal certainty within Indonesia's civil and commercial judicial system. This research aims to critically examine whether bankruptcy decisions issued under such circumstances can be legally justified and to analyze their impact on the parties involved, particularly debtors and creditors, within the framework of legal protection and the principle of justice. Therefore, this study is expected to contribute to strengthening legal norms in the field of bankruptcy law and ensuring fair and balanced protection of the rights of all parties involved.

Research Problems

The research problems in this study are as follows:

1. Can a bankruptcy decision be imposed on a corporation that is currently undergoing the PKPU homologation process?
2. How is legal certainty ensured regarding a cassation decision in a bankruptcy case if the bankruptcy process continues to run while the cassation process is ongoing?

METHOD

Research Method

This research uses a normative juridical research method, which is a legal approach conducted through the study of written legal norms such as statutes, regulations, and court decisions.

a. Approaches Used:

- **Statutory Approach:** By examining the provisions contained in Law Number 37 of 2004 concerning Bankruptcy and Suspension of Debt Payment Obligations (PKPU).
- **Case Approach:** By analyzing relevant court decisions, particularly homologation decisions and bankruptcy decisions that give rise to legal conflicts.

¹ Lathiifu, Bentrak Maulidda. *Legal Review of Homologation Cancellation in Limited Liability Company Bankruptcy Process (Case Study of Decision Number 1433 K/Pdt. Sus-Pailit/2020)* (Doctoral dissertation, Sultan Agung Islamic University Semarang, 2024).

² Puteri, Shahnazia Triannita. "Legal Review of the Position of Unregistered Creditors Recorded in Company Receivables Based on PKPU." *Kabillah: Journal of Social Community* 8, no. 2 (2023): 213–229.

³ Armando, Diego. *Legal Certainty for Employees as Creditors Based on Law Number 37 of 2004 concerning Bankruptcy and Suspension of Debt Payment Obligations* (Doctoral dissertation, Indonesian Christian University, 2022).

⁴ Athirah, Zahra, Sugiyono, and Heru. "Legal Certainty of Homologation Ratification Decisions in Bankruptcy Cases." *Journal of Legal Interpretation* 4, no. 3 (2023): 547–555.

⁵ Swandhani, Triyana Kartika, Suparji Ahmad, and Sadino Sadino. "The Effectiveness of State-Owned Enterprise (BUMN) Bankruptcy Procedures in Court Decisions." *Binamulia Hukum* 13, no. 2 (2024): 573–587.

- Conceptual Approach: By examining legal concepts such as the principle of legal certainty, legal protection for debtors and creditors, and the principle of good faith in civil law.

b. Legal Materials:

- Primary Legal Materials: Relevant laws and court decisions.
- Secondary Legal Materials: Legal literature, scientific journals, dissertations, and opinions of legal scholars related to the research topic.
- Tertiary Legal Materials: Legal dictionaries, encyclopedias, and other supporting sources.

c. Analysis Technique:

The data are analyzed qualitatively, emphasizing legal interpretation and the synchronization between legal norms and practices in the field in order to obtain logical and argumentative conclusions.

RESULTS AND DISCUSSION

Justice

From the legal issues arising in the Suspension of Debt Payment Obligations (PKPU), the author argues that there are three principles of justice underlying the mechanism:

1. Distributive Justice means that every asset owned by the Debtor must be distributed fairly among all Creditors, including those with secured rights (separatist creditors), preferred rights (preferential creditors), and unsecured creditors (concurrent creditors) in accordance with Articles 56, 57, and 58, which apply *mutatis mutandis* to each creditor.
2. Procedural Justice refers to the PKPU process being conducted transparently and in accordance with Law Number 37 of 2004.
3. Restorative Justice primary purpose of PKPU is to provide the Debtor with an opportunity to propose a composition plan to creditors, including submitting a debt restructuring proposal, which may involve the payment of all or part of the debt owed to creditors⁶.

Substance

The applicable legal norms regarding the Suspension of Debt Payment Obligations (PKPU) have both positive and negative impacts, often creating tension and injustice in their implementation. The positive impacts of the Suspension of Debt Payment Obligations (PKPU) norm on justice are distributive justice (fair distribution), procedural justice (fair process), and restorative justice (recovery). Meanwhile, the negative impacts and injustices of the Suspension of Debt Payment Obligations (PKPU) norm include abuse of process, imbalance of protection, and gaps in legal interpretation. Norms and their impact on justice:

- a. Positive Impact: The legal norms for the Suspension of Debt Payment Obligations (PKPU) must incorporate the principle of collectivity, ensuring collective justice. This means that all debtors are considered as one entity and cannot be executed by a single creditor. They must be treated fairly and equitably. This is done to prevent asset disputes and create distributive justice.
- b. Negative Impact: Causes uncertainty and potential justice. This is seen in the Principle of Simple Proof seen in the phrase "debt that is proven simply" often creates uncertainty and is completely handed over to the supervising judge and in the Suspension Period of norms in the Suspension of Debt Payment Obligations (PKPU) a suspension period of execution is applied to all Debtor collateral including those owned by Creditors in terms of negotiations and can be detrimental to Creditors because the collateral period can decrease during the Suspension of Debt Payment Obligations (PKPU).

Structure

The role and function of law enforcement officials in the Suspension of Debt Payment Obligations (PKPU) can be viewed from the perspective of the Theory of Justice, namely procedural, distributive, and restorative justice. These officials consist of judges and administrators to ensure that the Suspension of Debt Payment Obligations (PKPU) process runs according to applicable norms. This means:

- a. Procedural Justice

⁶ Anatami Darwis, "Introduction to Suspension of Debt Payment Obligations (PKPU) and Bankruptcy", Deepublish (CV Budi Utama), Yogyakarta, 2021, p. 5.

The Supervising Judge must ensure that all debtors and creditors have an equal opportunity to present opinions and evidence and supervise the administrators to avoid conflicts in the ongoing Suspension of Debt Payment Obligations (PKPU) process.

b. **Distributive Justice**

Law enforcement officials must ensure the equitable distribution of assets to creditors. The Administrator compiles a list of verified receivables, as this verification process is crucial to ensuring fair and equitable payments to all creditors. The Supervisory Judge must ensure that all debtors and creditors have equal opportunities to present their opinions and evidence, and supervise the administrator to avoid conflict in the ongoing Suspension of Debt Payment Obligations (PKPU) process.

c. **Restorative Justice**

In the Suspension of Debt Payment Obligations (PKPU) process, the Supervisory Judge at the Commercial Court and the appointed administrators have distinct roles. The Supervisory Judge issues a Suspension of Debt Payment Obligations (PKPU) decision, which provides the debtor with time to repay their debt without resorting to bankruptcy. The Administrator acts as a mediator between the debtor and creditors to reach a reconciliation plan⁷.

Legal Culture

Legal Culture is a set of values and beliefs that influence how society and law enforcement officials view and enforce the law. Legal culture is not only about written rules but also about how these rules can be implemented evenly and fairly during the process of the Debt Payment Suspension (PKPU).

Legal Certainty

Legal Certainty and the Principle of Justice

In principle, a bankruptcy decision issued during the homologation process must prioritize the principles of legal certainty, justice, and good faith. Bankruptcy may only be justified if the debtor is clearly unable to fulfill obligations in accordance with the composition plan that has been homologated.

Imposing bankruptcy without meeting these requirements risks creating legal uncertainty, which can harm all parties, particularly debtors acting in good faith and creditors who have agreed to the composition plan. Legal certainty is essential for maintaining trust and stability in business transactions and bankruptcy law.

Substance

The legal substance governing PKPU is not only regulated in Law Number 37 of 2004 on Bankruptcy and Suspension of Debt Payment Obligations, but is also codified in:

- a. Supreme Court Regulations (PERMA) and Supreme Court Decrees (KMA) KMA Number 109/KMA/SK/IV/2020 concerning the Guidelines for Handling Bankruptcy and PKPU Cases.
- b. Law Number 4 of 2023 on Financial Sector Development and Strengthening (PPSK Law) This law relates to the authority of Financial Services Authority (OJK) and Bank Indonesia (BI) to submit PKPU petitions against financial sector entities such as banks, insurance companies, and pension funds.

Structure

In the PKPU process, the roles of law enforcement authorities from various institutions include:

a. **Commercial Court (Judges)**

- Receiving and examining PKPU petitions
- Determining the commencement of **temporary or permanent PKPU**
- Appointing administrators and supervisory judges
- Supervising the entire PKPU process
- Deciding whether to approve the **composition plan** or declare bankruptcy if the plan fails.

b. **Supervisory Judge**

- Supervising the work of administrators
- Granting approval for certain actions proposed by administrators and debtors, such as asset sales
- Presiding over creditor meetings
- Ensuring the PKPU process runs properly.

⁷ Op. Cit., p. 5.

c. Administrators

Administrators must meet specific requirements and must be individuals domiciled in Indonesia with special expertise in managing debtor assets and registered with the Ministry of Law and Human Rights (Article 234 paragraph (2) of Law Number 37 of 2004).

Their duties include:

- Register all of the debtor's assets and liabilities;
- Verify creditors' claims;
- Develop a settlement plan with the debtor;
- Manage the debtor's company operations if ordered by the court.

Legal Culture

The legal culture related to the Suspension of Debt Payment Obligations (PKPU) can be examined using principles/adagium to ensure that the law is not ambiguous. Identifying the Legal Culture Related to Legal Certainty in the Suspension of Debt Payment Obligations (PKPU):

- **The Principle of Simple Evidence Lacking Certainty:**
Law Number 37 of 2004 concerning Bankruptcy applies the principle of Simple Evidence with the concept of "debt proven simply," which often creates uncertainty, including regarding simple evidence. Therefore, in the Suspension of Debt Payment Obligations (PKPU) process, one of the processes is the Bill Verification Process.
- **Uncertainty Due to Timeframes:**
Law Number 37 of 2004 concerning Bankruptcy clearly stipulates the timeframe for each stage of the Suspension of Debt Payment Obligations (PKPU) process. However, sometimes, in some processes, especially complex cases, delays can occur, and these delays are detrimental to both parties (Debtor and Creditor).
- **Limited Legal Remedies:**
To achieve a reconciliation plan and address any uncertainty and prolonged disputes, Law Number 37 of 2004 concerning Bankruptcy limits legal remedies against Suspension of Debt Payment Obligations (PKPU) decisions. However, the legal culture often includes ordinary broad legal remedies, such as judicial review (PK), which have the potential to undermine legal certainty.

Utility

The Suspension of Debt Payment Obligations (PKPU) is a mechanism within Indonesia's bankruptcy law aimed at allowing debtors to restructure debts peacefully, thereby avoiding bankruptcy that could harm all parties. The PKPU process culminates in the homologation stage, where the composition plan approved by the majority of creditors is ratified by the Commercial Court, making it legally binding on all creditors and the debtor⁸. After homologation, all parties must comply with the agreement, and therefore bankruptcy proceedings should not continue. However, in practice, bankruptcy decisions are sometimes still imposed on corporations undergoing homologation or even after homologation has been granted, leading to debates regarding legal certainty, justice, and protection of the parties involved.

Substance

The Suspension of Debt Payment Obligations (PKPU) is an important legal instrument in the Indonesian bankruptcy system. Based on Law Number 37 of 2004 concerning Bankruptcy and Suspension of Debt Payment Obligations (hereinafter referred to as the Bankruptcy Law), the PKPU (Personal Loan Suspension) is designed as a preventive mechanism that provides debtors with the opportunity to reorganize their debt payment obligations to creditors amicably. The goal is to avoid bankruptcy, which could be detrimental to both debtors and creditors, and to safeguard the debtor's business continuity by preventing immediate liquidation⁹. The PKPU process will end at the homologation stage, when the reconciliation plan formulated by the debtor and approved by the majority of creditors is ratified by the commercial court. Article 222 of the Bankruptcy Law stipulates that once the reconciliation plan has been homologated by the court, it becomes final and binding on all parties involved, including minority creditors or those not present at the reconciliation plan approval process¹⁰. The following are points regulated in Law

⁸ Shania Khairunnisa and Arman Nefi, "Dispute over the Amendment to the Homologation of the PKPU Settlement Deed and Comparison with United States Bankruptcy Law (Case Study: Bankruptcy of PT APOL and PT Berlian Tangker)," *To-Ra Law Journal: Law to Regulate and Protect Society* 9, no. 2 (2023): 157–177.

⁹ Law Number 37 of 2004 concerning Bankruptcy and Suspension of Debt Payment Obligations.

¹⁰ *Ibid.*, Article 222.

Number 37 of 2004 concerning Bankruptcy and Suspension of Debt Payment Obligations (PKPU) regarding asset utilization:

- **Restrictions on Debtor Authority:**
Article 240 of Law Number 37 of 2004 concerning Bankruptcy and Suspension of Debt Payment Obligations (PKPU) stipulates that from the date of the PKPU decision, the Debtor cannot take any action to manage or own their assets without the approval of the administrator. This is to prevent the Debtor's assets from being misused, transferred, or concealed.
- **Role and Responsibilities of the Administrator:**
The administrator appointed in the Suspension of Debt Payment Obligations (PKPU) process has a role in overseeing the Debtor's assets. The administrator is responsible for recording and verifying all Debtor assets and debts. All actions related to sales and guarantees must obtain the administrator's approval.
- **Debtor's Business Management:**
Although the Debtor no longer controls all of its assets, it is still given the opportunity to continue its business activities. The goal is for the Debtor to continue generating income to repay its debts, but it must remain under the supervision of the Supervising Judge and the Administrator.

Structure

The function of law enforcement officials, namely judges and administrators, in realizing the theory of utility (utilitarianism), is to achieve maximum benefits for both debtors and creditors. This utility is measured not only financially but also in terms of business stability and sustainability.

a. **Commercial Judge:**

The Commercial Judge's role is to make decisions while still considering utility. In granting a decision on a Suspension of Debt Payment Obligations (PKPU), the judge provides the debtor with the opportunity to restructure and survive to avoid bankruptcy, thereby preserving assets. If assets cannot be preserved, rejecting the Suspension of Debt Payment Obligations (PKPU) will be more beneficial because it can expedite the bankruptcy process and the distribution of assets.

b. **Management:**

The management functions as a facilitator between debtors and creditors. In theory, the management's role is to ensure that every action taken, such as the sale of assets, is carried out at the highest value, with the aim of maximizing benefits for all parties (debtors and creditors).

c. **Supervisory Judge:**

The Supervisory Judge's function is to ensure that the Suspension of Debt Payment Obligations (PKPU) process is efficient and transparent. Delays in the process or inappropriate costs can reduce the benefits to both debtors and creditors.

This legal basis refers to the fundamental legal principle of *pacta sunt servanda*, or "the agreement must be fulfilled." This principle emphasizes that all parties involved in a homologation agreement are obliged to respect and implement the terms of the agreement consistently and responsibly¹¹. Therefore, legally, a bankruptcy decision cannot be issued against a company undergoing or already undergoing homologation unless there is a clear breach of contract or a substantial violation of the agreed and ratified composition plan¹².

Legal Protection for Parties Who Have Carried Out the Contents of Homologation The study by Mulyadi highlights legal protection for parties who have carried out their obligations based on the homologation agreement, but then face the cancellation of the homologation through a cassation decision¹³.

Legal Culture

A legal culture based on the value of expediency in the Suspension of Debt Payment Obligations (PKPU) process refers to legal actors, namely judges, administrators, debtors, and creditors. They act to achieve fair and equitable outcomes for both debtors and creditors, not solely adhering to conservative formal rules. Key aspects of legal culture include:

¹¹ Swandhani, Triyana Kartika, Suparji Ahmad, and Sadino Sadino. "The Effectiveness of State-Owned Enterprise (BUMN) Bankruptcy Procedures in Court Decisions." *Binamulia Hukum* 13, no. 2 (2024): 573–587.

¹² Purba, Maranatha, et al. "Homologation of Suspension of Debt Payment Obligations (PKPU) as an Effort to Prevent Bankruptcy (Study of Supreme Court Decision No. 137K/Pdt. Sus-PKPU/2014)." *USU Law Journal* 7 (2019).

¹³ Mulyadi, Muhammad Athallariq Gio, et al., "Legal Protection for Parties Who Have Carried Out Performance Based on Homologation Which Was Later Cancelled Through a Cassation Decision"

a. Settlement through conciliation

A legal culture that prioritizes expediency will encourage all parties to seek a middle ground to achieve optimal justice and expediency, even though this may not always be perfect and often provides greater benefits than asset liquidation, which typically results in a much lower sales value.

b. Time and Cost Efficiency

The value of expediency demands that the PKPU process remain efficient and concise. A positive legal culture will encourage debtors and creditors to meet established deadlines and avoid delays. This way, the high costs of legal proceedings can be minimized, maximizing the benefits received by creditors.

c. Asset Protection

A legal culture that prioritizes utility ensures that debtor assets are optimally managed by the Management. This prevents misuse or the sale of assets at below-market prices. The goal is to maintain asset value so that they can achieve their appropriate value, thereby providing maximum benefit to creditors.

It is also crucial to improve coordination between commercial courts and relevant authorities so that the homologation and bankruptcy declaration processes can be carried out transparently, fairly, and in accordance with applicable legal principles. This synergy will increase the effectiveness of the debt resolution system and maintain legal certainty for all parties. These recommendations are strategic steps to ensure that the bankruptcy legal system in Indonesia can function optimally as a fair and effective debt resolution mechanism, while maintaining legal certainty, the primary foundation of the business world and the national economy.

CONCLUSION

Conclusion

Based on the research results and discussion presented, the following conclusions can be drawn:

1. A bankruptcy decision for a company undergoing the homologation process for a PKPU (Deferred Payment for Public Offering) is legally permissible, but must meet certain requirements. Bankruptcy cannot be simply declared unless it has been proven that the debtor has defaulted on the terms of the homologated settlement agreement. In practice, the homologation cancellation mechanism must first be pursued before the bankruptcy filing proceeds. A bankruptcy declaration without a clear basis for default and without a valid homologation cancellation has the potential to create legal uncertainty and violates the principle of *pacta sunt servanda*.
2. Legal certainty regarding cassation decisions in bankruptcy cases becomes unclear if the bankruptcy process continues during the cassation period. This poses potential losses for both debtors and creditors, as the legal status of the parties is not yet final and binding. If a cassation decision is sought, the bankruptcy process should be temporarily suspended or the implementation of the first-instance decision suspended until a final and binding cassation decision is issued. Otherwise, the principle of legal certainty and protection of the parties' legal rights may be compromised.

Recommendations

The recommendations in this research are:

1. To the Judicial Institutions (Commercial Court and Supreme Court):

It is hoped that courts, both at the first instance and the Supreme Court, apply strict and careful assessment standards before issuing bankruptcy decisions against debtors undergoing or having undergone the PKPU homologation process. The court must ensure that there is clear evidence of default and that the homologation cancellation mechanism has been carried out legally and legally. Hasty bankruptcy decisions can damage confidence in the bankruptcy legal system and erode the PKPU's function as a means of peaceful debtor rehabilitation. Therefore, it is important to emphasize that PKPU is not merely an administrative formality, but a legal mechanism whose substance must be respected by the parties and the court.

2. To Lawmakers and the Government: It is crucial for legislators and the government to revise Law Number 37 of 2004 to add legal norms that explicitly prohibit or limit the bankruptcy filing of debtors while the PKPU (Deferred Payment for Debt) process is still valid, particularly after the ratification of the reconciliation plan (homologation). Furthermore, an "automatic stay" mechanism for the bankruptcy process should be established if a decision is pending cassation at the Supreme Court. The goal is to prevent legal uncertainty arising from the execution or bankruptcy process occurring concurrently with the pending legal status of a case. Protection of the interests of debtors and creditors must be ensured in a balanced manner through clear, technical, and consistently enforceable legal norms.

3. To Legal Practitioners and Academics: Legal practitioners (including curators, administrators, and bankruptcy advocates) and academics are expected to continue to examine the evolving dynamics of PKPU and bankruptcy practices, particularly regarding conflicts between the homologation process and bankruptcy petitions filed before or afterward. Academic studies and critical contributions are crucial to foster responsive and progressive legal reform. Furthermore, discussion forums, legal seminars, and scholarly publications focused on this issue are needed to foster a comprehensive understanding among law enforcement officials and other stakeholders.
4. The Need for Firmer and More Detailed Judicial Guidelines: The Supreme Court, as the highest judicial institution in Indonesia, is advised to issue a Supreme Court Circular (SEMA) or a Supreme Court Regulation (PERMA) that explicitly regulates the limitations, procedures, and legal conditions under which bankruptcy petitions can be granted for debtors who have received approval for a reconciliation plan (homologation). These guidelines are expected to provide uniform guidance for judges in deciding highly complex bankruptcy cases and prevent disparities in decisions that could undermine the principles of justice and legal certainty. These guidelines should also include clauses on the protection of creditors who have implemented the terms of the reconciliation plan, as well as procedures for proving default in the context of homologation cancellations.

REFERENCES

- Armando, Diego. 2022. *Kepastian Hukum bagi Karyawan sebagai Kreditor Berdasarkan Undang-Undang Nomor 37 Tahun 2004 tentang Kepailitan dan Penundaan Kewajiban Pembayaran Utang (Studi Kasus: PT. UFO Bisnis Kemitraan Bersama Syariah, Putusan Nomor 108/Pdt. Sus-Penundaan Kewajiban Pembayaran Utang/2020/PN. Niaga. Jkt. Pst)*. Doctoral dissertation, Universitas Kristen Indonesia.
- Athirah, Zahra, Sugiyono., and Heru. 2023. "Kepastian Hukum Putusan Pengesahan Homologasi dalam Perkara Kepailitan." *Jurnal Interpretasi Hukum* 4, no. 3: 547–555.
- Aulia, M. Zulfa. "Hukum Progresif dari Satjipto Rahardjo: Riwayat, Urgensi, dan Relevansi." *Undang: Jurnal Hukum* 1, no. 1 (2018): 159–185.
- Kenting, Yohanes Alexander; Parulian, Hizkia Dapot. Kedudukan kreditor separatis terhadap rencana perdamaian dalam proses penundaan kewajiban pembayaran utang. *Jurnal Ilmu Hukum: Alethea*, 2022, 5.2: 91-110.
- Khairunnisa, Shania, dan Arman Nefi. "Sengketa Amandemen Akta Perdamaian PKPU Homologasi dan Perbandingan dengan Hukum Kepailitan Amerika Serikat (Studi Kasus: Kepailitan PT APOL dan PT Berlian Tangker)." *Jurnal Hukum To-Ra: Hukum untuk Mengatur dan Melindungi Masyarakat* 9, no. 2 (2023): 157–177.
- Lathiiifu, Bentrík Maulidda. 2024. *Tinjauan Hukum Pembatalan Homologasi pada Proses Kepailitan Perseroan Terbatas (Studi Kasus Putusan Nomor 1433 K/Pdt. Sus-Pailit/2020)*. Doctoral dissertation, Universitas Islam Sultan Agung Semarang.
- Mahmudah, Santriany. "Upaya Hukum Terhadap Putusan Homologasi Dalam Perkara Kepailitan." *Pancasakti Law Journal (PLJ)* 1, no. 1 (2023): 107–116.
- Mulyadi, Muhammad Athallariq Gio, et al. *Perlindungan Hukum Bagi Para Pihak yang Telah Melaksanakan Prestasi Berdasarkan Homologasi yang Kemudian Dibatalkan Melalui Putusan Kasasi*. Disertasi, Universitas Hasanuddin, 2023.
- Pahlevi, Rafaella. *Legalitas Perdamaian Setelah Debitor Pailit Akibat Tidak Tercapai Perdamaian dalam Kerangka Penundaan Kewajiban Pembayaran Utang*. PhD thesis, Universitas Islam Indonesia, 2023.
- Purba, Maranatha, et al. "Homologasi Penundaan Kewajiban Pembayaran Utang (PKPU) sebagai Upaya Preventif Terjadinya Pailit (Studi Putusan Mahkamah Agung No. 137K/Pdt. Sus-PKPU/2014)." *USU Law Journal* 7 (2019).
- Puteri, Shahnazia Triannita. 2023. "Tinjauan Hukum terhadap Kedudukan Kreditor yang Tidak Terdaftar namun Tercatat dalam Piutang Perseroan Berdasarkan PKPU (Studi Kasus Putusan Homologasi No. 54/Pdt. Sus-PKPU/2020/PN. Niaga. Jkt. Pst)." *Kabillah: Journal of Social Community* 8, no. 2: 213–229
- Sihabudin, Sihabudin, dan Edo Adhitama. "Hak Kreditor Dengan Tagihan Piutang Tertolak Dalam Proses Penundaan Kewajiban Pembayaran Utang." *Arena Hukum* 16, no. 1 (2023): 83–104.
- Swandhani, Triyana Kartika, Suparji Ahmad, and Sadino Sadino. 2024. "Efektivitas Prosedur Kepailitan Badan Usaha Milik Negara (BUMN) dalam Putusan Pengadilan." *Binamulia Hukum* 13, no. 2: 573–587.
- Undang-Undang Nomor 37 Tahun 2004 tentang Kepailitan dan Penundaan Kewajiban Pembayaran Utang.
- Wulandari, Fitri, et al. *Analisis Putusan Hakim Nomor 43 PK/Pdt. Sus-Pailit/2019 Pada Perkara Pailit Badan Usaha Milik Negara Perseroan Terbatas Kertas Leces*. 2023. PhD Thesis. Universitas Batanghari Jambi. Setiawan, Wahyu. *Status Hukum Utang Debitor Pasca Pencabutan Permohonan PKPU Pada PT*. Graha Cipta

LEGAL ANALYSIS OF BANKRUPTCY DECISIONS IN CORPORATIONS DURING THE HOMOLOGATION PROCESS AND THEIR IMPACT ON LEGAL CERTAINTY

Sharon Dwi

Suksestama Dan PT. Niman Internusa (Studi Kasus Putusan Nomor 236/Pdt-Sus-PKPU/2021/PN-JKT-PST). 2023. PhD Thesis. Universitas Nasional.