Implementation of Paritas Creditarium Parity in Bankruptcy Court Decisions of PT. Istaka Karya

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Abstract. The legitimate means for the repayment of obligations and receivables is the Law. No. 37 of 2004 concerning Insolvency and Suspension of Commitments for Installment of Obligation, abridged as chapter 11 regulation and PKPU. The insolvency and PKPU regulations contain the primary standards of obligation settlement, one of which is the guideline of creditorium equality (equivalent place of lenders). How is the use of Equality Creditarium in the liquidation choice of PT? Istaka Karya that is fair? The examination is standardizing legitimate exploration, with a case and legal methodology. The idea of the assessment utilized is elucidating which gives an outline of the lawful contemplations and the adjudicator's choice on the Insolvency Instance of PT. Istaka Karya. The aftereffects of this study demonstrate that in the liquidation choice of PT. Istaka Karya applies the guideline of Creditarium Equality, to be specific uniformity between simultaneous banks and Rebel leasers. Rebel is paid through resource settlement while the simultaneousness is paid through assortment of PT. Istaka Karya. The settlement of the PT. Istaka Karya's insolvency case is by liquidation regulations and PKPU, and the rule of Equality Creditarium can limit clashes between loan bosses.

Keywords: Parity Crediterium, Bankruptcy, Implementation

1. Background

The Coronavirus pandemic an affects monetary turn of events and development in Indonesia. Monetary development and advancement became unusual and the income of business entertainers was disturbed as demonstrated by the rising number of solicitations for liquidation and delay of obligation installment commitments (PKPU) in business courts. [1] According to the Task Force of the Indonesian Employers' Association (Apindo) during the last three semesters, 1298 companies were filing for bankruptcy. The Coronavirus outbreak has slowly bankrupted many companies. [2]

A business doesn't generally run well and easily, frequently the monetary state of the business entertainer is to such an extent that it arrives at a condition of halting installments, in particular a circumstance where the business entertainer is presently not ready to pay his obligations which are expected. Obligation in the business world is something typically finished by business entertainers, the two people, and organizations. Business entertainers (leasers) who are as yet ready to repay their obligations are normally called "reasonable", meaning business entertainers who can pay their obligations. Then again, business entertainers who can't pay their

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obligations are classified "insolvable", meaning they can't pay their obligations. Then, at that point, there is the obligation issue.

Obligation is a commitment that is expressed or can be expressed in a measure of cash both in Indonesian money and unfamiliar cash, either straightforwardly or emerging from here on out or possibilities emerging from arrangements or regulations that should be satisfied by the borrower and in the event that not satisfied give the right of the bank to get satisfaction from the debt holder's resources. [3]

Debtors or creditors who face problems with debts can settle their debts through bankruptcy, because bankruptcy is a legal means for settling debts quickly, fairly, openly, and effectively. Liquidation is an overall seizure of the multitude of resources of the Bankrupt Borrower and the board and settlement are completed by the Guardian under the oversight of the Administrative Appointed authority as specified in the Chapter 11 Demonstration, Article 1 point 1.

It is irrefutable that a few banks when they figure out that the debt holder is as of now not ready to pay his obligations, compete to get payment of his receivables first by forcing the debtor to hand over his goods. Often the debtor commits an act that only benefits one person or several creditors and others are harmed. Creditors' actions or the Debtor's treatment, will give uncertainty to other creditors who have good intentions and who do not take part in taking the Debtor's goods as payment for their receivables so that the creditors' receivables with good intentions are not guaranteed to pay off. This activity is an uncalled for treatment by the Borrower against the Loan boss. This present circumstance can be forestalled through insolvency foundations. In such manner, Sri Redjeki Hartono said:[4]

"The chapter 11 establishment gives an answer for the gatherings in the event that the borrower quits paying/can't pay. The chapter 11 organization forestalls/stays away from the accompanying two things, the two of which are activities that are uncalled for and can be hindering to all gatherings, in particular: avoiding mass executions by Debtors or Creditors and preventing fraud by Debtors themselves."

Liquidation is the acknowledgment of two essential standards as contained in Article 1131 and Article 1132 of the Common Code. The two articles referenced above have given an assurance of conviction to lenders that the borrower's commitments will in any case be satisfied by ensures from the debt holder's resources, both existing those that will in any case exist from here on out. Be that as it may, to meet turns of events and the legitimate requirements of society, an insolvency regulation is required. The reason for ordering the Insolvency Regulation is to accomplish a quick, fair, open, and viable repayment of obligation issues.

At first, the legitimate means for the repayment of obligations and receivables was the Law on chapter 11 (Faillissements-verordening, Staatsblad 1905:217 jo. Staatsblad 1906:348). Since a large portion of the material was never again by improvements and the legitimate necessities of society, the law was revised by Unofficial law rather than Regulation No. 1 of 1998 concerning Revisions to the Liquidation Regulation, which was subsequently specified to turn into a Regulation in light of Regulation No. 4 of 1998. In any case, these progressions have not satisfied the turn of events and legitimate necessities of the local area, so another regulation was given, to be specific UU. No. 37 of 2004 concerning Insolvency and Deferment of Obligation Installment Commitments.

Understanding the provisions of the Bankruptcy Law Number 37 of 2004, it can be said that Bankruptcy will essentially involve the legal status of the legal subject concerned (both personal legal subjects and legal entities/non-legal entities) must follow certain conditions and procedures so that they can be declared bankrupt based on a judge's decision.

The Chapter 11 Regulation specifies that an indebted person can be pronounced bankrupt assuming the borrower has at least two loan bosses and doesn't take care of no less than one obligation that is expected and payable. In the interim, the choice to apply for a liquidation explanation is submitted to the Business Court whose ward covers the region where the debt holder's lawful habitation is.[3] Moreover, it is expressed that Liquidation can be recorded in line with the Borrower himself or by a Leaser or a few Loan bosses, the Public Examiner's Office, Bank Indonesia for the situation that the debt holder is a Bank, the Capital Market Administrative Organization for the situation that the debt holder is a Protections Organization, Stock Trade, Clearing House, and Underwriters, Vault and Repayment Foundations and by the Clergyman of Money on the off chance that the debt holder is an Insurance Agency, Reinsurance Organization, Benefits Asset, or a State-Claimed Endeavor (BUMN) took part in the public premium. [3]

Regulation Number 37 of 2004, Article 69 passage 1 expresses that the administration and repayment of the resources of a proclaimed bankrupt borrower is given over to the Custodian. The undertaking of the Custodian with regards to repayment is to offer the resources of the bankrupt Account holder to acquire money to settle the borrower's obligations to his Lenders. Article 21 of the law above expresses that insolvency resources incorporate all acquisitions at the time the liquidation choice was articulated as well as all that was gained during the chapter 11.

In the bankruptcy declaration decision, several main principles must be applied, one of which is the creditorium parity principle (equal position of creditors). The guideline of creditorium equality verifies that banks have equivalent freedoms to all indebted person resources. The guideline of creditorium equality can be tracked down in Article 1 passage (1), article 2 section (1), and Article 21 of Regulation Number 37 of 2004.

The articles referenced above are further elaborations of articles 1131 and 1132 of the Common Code. In view of the arrangements of these articles, the standard of creditorium equality suggests that every one of the account holder's resources, whether as portable or steady property or resources that are presently claimed by the borrower and products that will later be possessed by the debt holder, are bound to the repayment of the debt holder's commitments.

Understanding Regulation Number 37 of 2004 concerning Liquidation and PKPU, one might say that the systems for settling obligations from account holders to loan bosses (obligation and leasers) have been directed, yet practically speaking, numerous troubles are experienced. Illustration of instances of repayment of obligations of borrowers to loan bosses through liquidation, for example, in the chapter 11 instance of BUMN PT. Istaka Karya.

The Business Court at the Focal Jakarta Area Court authoritatively concluded that PT Istaka Karya (Persero) was bankrupt or bankrupt. This was expressed in the Business Court Choice dated 12 July 2022 numbered 26/Pdt. Sus — Crossing out of Harmony/2022/PN Niaga Jkt. Pst jo No. 23/Pdt.Sus — PKPU/2012/PN Niaga Jkt. The choice was conveyed by the curatorial group on Friday, 15 July 2022." [5]

The Board of Judges at the Focal Jakarta Locale Court conceded the solicitation for abrogation of the nonaggression treaty (homologation) by PT Riau Anambas Samudra as the bank. For data, homologation is the sanction of a harmony plan that has been supported by loan bosses in liquidation cases and the delay of obligation installment commitments or PKPU by the Business Court. [6]

An important issue related to the settlement of Debtors' debts to Creditors (debt receivables) through bankruptcy is how the settlement is carried out. Overlapping regulations regarding SOE bankruptcy have resulted in inconsistencies in Judges' decisions in deciding SOE bankruptcy cases. The bankruptcy case that befell PT Istaka Karya (Persero) was due to debts

in the form of promissory notes that had not been paid. In the Cassation Decision, PT Istaka was declared bankrupt, but in the Judicial Review Decision, PT Istaka Karya's bankruptcy statement was canceled. It will have legal consequences for the Bankruptcy Law and PKPU.

2. Research Methodology

The sort of exploration directed in this legitimate examination is to utilize a regularizing juridical methodology. The research approach used is the case, concept, and statutory approach. The study aimed to analyze the creditorium parity principle and evaluate its application in Indonesia.

3. Conceptual Review

3.1 Definition of Bankruptcy

The expression "Liquidation" or "Failliet" (Dutch) comes from the French word "Failite" and that means to strike or quit paying. Individuals who strike or quit paying in French are classified "Le Failli". In English, there is "To Come up short" which additionally implies disappointment. In countries that use English for the term Bankruptcy, they use the term Bankruptcy and for Bankruptcy use the term Bankruptcy. In Indonesian, the terms Bankruptcy and Bankruptcy are used. [7]

The definition of bankruptcy or bankrupt in the Black's Law Dictionary is:

> *"The state or condition of a person (individual, partnership, corporation, municipality) who is unable to pay its debt as they are, or become due. The term includes a person against whom an involuntary petition has been filed, or who has filed a voluntary petition, or who has been adjudged a bankrupt*." [8]

Bankruptcy according to Abdul R. Saliman can be interpreted as a joint effort to get payments for all creditors in a fair and orderly manner, so that all creditors receive payments according to the size of their respective receivables without fighting over them.[9] In the interim, Munir Fuadi expressed that what is implied by chapter 11 or liquidation is, in addition to other things, somebody who is pronounced bankrupt by a court and whose resources or legacy have been reserved to take care of his obligations.[10]

As indicated by Regulation. No. 37 of 2004 concerning Insolvency and Suspension of Commitments for Installment of Obligation, (hereinafter abridged as the Liquidation Regulation and PKPU) article 1 passage 1 incorporates the meaning of chapter 11. With a portion of the meanings of insolvency referenced above, one might say that chapter 11 is a business answer for escape obligation issues that are crushing a borrower on the grounds that the debt holder is as of now not ready to pay his obligations to his lenders. If the state of being not able to pay the obligation commitments that have developed is acknowledged by the Debt holder, then, at that point, the move toward apply for insolvency status assurance against him or himself (deliberate chapter 11 request) turns into a potential step, or assurance of liquidation status by the court against said Indebted person in the event that the proof is subsequently observed that said Borrower is for sure presently not ready to pay his obligations that are expected and collectible (compulsory liquidation appeal).[11]

3.2 Debt Definition

According to the economic dictionary (English-Indonesian), debt is the amount of money owed by someone to another person.[12] According to Sloan and Zurcher, debt is everything owed by a person/organization to another person/organization. The debt can be in the form of money, goods, or services.

Article 1 number 6 of Law Number 37 of 2004 concerning PKPU, provides the following understanding of debt. In order not to cause various interpretations in this Law the definition of debt is given strict limits, as well as the definition of maturity or maturity. Regarding the terms and procedures for bankruptcy declaration and requests for suspension of debt payment obligations, including a definite time frame for deciding on bankruptcy declaration and/or suspension of debt payment obligations.

3.3 Bankruptcy Regulation

Liquidation regulation in Indonesia is a tradition of the Dutch pioneer government which complies with the Mainland European overall set of laws. When seen from its turn of events, insolvency regulation has serious areas of strength for a from the Old English Saxon general set of laws. The mainland European overall set of laws isn't absolutely applied in the liquidation regulation framework in Indonesia.

The presence of bankruptcy law in Indonesia dates to the Dutch East Indies Colonial era with the enactment of the Dutch East Indies government bankruptcy law *Faillissement Verordening Stbl*. of 1905 Number 217 jo. Stbl. In 1906 Number 348. Under the colonial legal politics at that time by extending the enactment of Dutch law in colonial lands, a bankruptcy law was known as *eenheidsbeginsel* which was addressed to European groups and Eastern Foreign groups and to people who subject themselves to this law. The Dutch East Indies government's bankruptcy law was only useful for the European and Eastern Foreign groups who dominated the economy at that time. This bankruptcy law only protects European groups while the indigenous people do not feel the benefits of implementing this law.

Faillissement Verordening Stbl, the bankruptcy law of the Dutch East Indies government has many weaknesses, including not having a time limit for when and how long the bankruptcy process will take place in court. The regulation was only intended to resolve debt problems aimed at trading activities on a small and medium scale, under developments in the trading world at that time, and gave rise to legal uncertainty and non-transparency.

Frontier Regulation Faillissement Verordening Stbl, the vast majority of the material was not on the turns of events and legitimate necessities of the Indonesian public, so it was altered by Unofficial law instead of Regulation No. 1 of 1998 concerning Revisions to the Liquidation Regulation, which was subsequently specified - Act in view of Regulation Number 4 of 1998. In any case, these progressions have not yet satisfied the turns of events and legitimate necessities of society, so another regulation was given, in particular Regulation. No. 37 of 2004 concerning Chapter 11 and Suspension of Commitments for Installment of Obligation (Liquidation Regulation and PKPU). which became effective on November 18, 2004. The Insolvency Regulation and PKPU direct different issues including:

a. Bankruptcy Terms and Decisions,
b. Bankruptcy Asset Management,
c. Consequences of Bankruptcy,
d. Actions After Bankruptcy Declaration

This update in the Bankruptcy and PKPU Laws apart from clarifying debt issues and the terms and procedures for bankruptcy declarations also adds parties who can file bankruptcy against certain agencies, one of which is a bankruptcy petition against a BUMN. Article 2

passage (5) of the Liquidation and that's what PKPU Regulations expresses assuming the Debt holder is a State-Claimed Venture working in the field of public premium, then, at that point, the application for an announcement of chapter 11 must be put together by the Priest of Money.

Under the Chapter 11 and PKPU Regulations, a BUMN can be sought financial protection. This should be visible from the arrangements of Article 2 Passage (5) and Article 3 Section (5). Article 2 passage (5). The clarification of Article 2 passage (5) expresses that what is implied by "insurance agency" is an extra security organization and a misfortune insurance agency. The power to apply for a statement of chapter 11 for an Insurance Agency or a Reinsurance Organization rests completely with the Priest of Finance.[13] The arrangements of Article 2 Section 1 of the Insolvency Regulation and PKPU can be presumed that the juridical prerequisites for somebody to be pronounced bankrupt are:

a. There is a debtor
b. The existence of more than one creditor
c. There is debt
d. At least one debt has matured and can be collected and the debt is not paid in full.
e. Through a Commercial Court decision
f. Submitted by the Debtor or one or more creditors

The gatherings that can apply for a statement of liquidation as per Article 2 section (2) (3) (4) and passage (5) of the Chapter 11 Regulation and PKPU are:

a. Creditors or creditors.
b. debtor.
c. Prosecutor's Office, in the public interest.
d. Bank Indonesia, on the off chance that it concerns Account holders who are Banks.
e. Capital Market Administrative Office, on the off chance that it concerns account holders who are protections organizations, stock trades, or clearing ensure establishments.
f. The Priest of Money, assuming the Debt holder is an Insurance Agency, Reinsurance Organization, Benefits Asset, or BUMN working in the public premium.

The Liquidation and PKPU Regulations were made to help the business world, particularly in tackling obligation and credit issues. To be able to accommodate these problems, the law includes several principles and principles, including those contained in the General Explanation. According to Joseph E. Stiglitz [14] there are at least three principles that must be contained in bankruptcy law, namely:

a. The driving job of chapter 11 is to advance corporate revamping. Liquidation Regulation should give sufficient opportunity to the organization to make upgrades to the organization.
b. Even however there is no known all around appropriate chapter 11 regulation and insolvency arrangements have advanced in accordance with changes in the political equilibrium among entertainers, primary change of the economy, and improvements throughout the entire existence of society, every chapter 11 regulation means to adjust a few goals including safeguarding the freedoms of leasers and stay away from untimely liquidation.
c. Bankruptcy regulation shouldn't just focus on lenders and borrowers however what is even significant is to focus on the interests of partners, in this association the most significant of which are laborers.

3.4 Objectives of Bankruptcy Law

The main objectives of bankruptcy law are:

a. Providing opportunities for debtors to negotiate with their creditors to carry out debt restructuring either by rescheduling the debtor's debt repayments, with or without changing the terms or conditions of the debt agreement, with or without granting new loans.
b. Protecting concurrent creditors to obtain their rights in connection with the enactment of the guarantee principle that "all movable and immovable assets of the debtor, both existing and those that will exist in the future, serve as collateral for the debtor's agreement."
c. Ensure that the conveyance of the debt holder's resources among banks is by the standard of Pari passu prorata parte (proportionately splitting the debt holder's resources between simultaneous loan bosses in view of the equilibrium of how much each bill).
d. Ensuring creditors have bills against bankrupt debtors by registering creditors.
e. Ensuring the correctness of the amount and legitimacy of creditors' receivables by verifying.
b. Protecting debtors who have good faith so that the collection of creditors' receivables is not carried out directly against the debtors but through a liquidator or curator after the debtor is declared bankrupt by the court.
c. Protect creditors from debtors who only benefit certain creditors.
d. Protect creditors from fellow creditors.
e. Prevent debtors from committing acts that could harm the interests of creditors.
f. Enforce actio paulina provisions. Actio paulina is the right granted by law to every creditor to demand the cancellation of all actions the debtor is not required to take.
g. Punish the management of a company whose mistakes have caused the company to experience a bad financial situation so that the company is in a state of insolvency and is declared bankrupt by the court.

The Bankruptcy and PKPU Laws were made for the benefit of the business world, especially in solving debt and credit problems. To accommodate these problems, the law confines several principles, including those contained in the General Explanation.

3.5 Peace (Accord) in Bankruptcy

In the bankruptcy provisions, there are 2 (two) types of peace (accord or composition), namely:[7]

a. Settlement submitted by the debtor after the debtor is declared bankrupt by the court (reconciliation in bankruptcy).
b. Peace offered by debtors and creditors as resistance or to ward off bankruptcy, so the court immediately dropped the PKPU determination as temporary (peace in PKPU).

Reconciliation in bankruptcy is the same as reconciliation in general, the essence of which is an agreement between the debtor and creditor so that in the end the parties are subject to and bound by the agreement that has been made. It is just that there are some differences between the two and even there are differences with peace in PKPU, as follows: [7]

a. Binding power to creditors, reconciliation made of court will be binding on all parties if the settlement is approved by all creditors, in contrast to reconciliation in bankruptcy, where all creditors will be bound if the reconciliation is carried out by existing provisions and creditors have voted with a quorum to approve the said peace. Based on Article 151 of Law Number 37 of 2004, the quorum in question is

only intended for concurrent creditors, while separatist creditors and preferential creditors do not comply with that quorum.

b. In terms of procedure, reconciliation in bankruptcy is submitted by fulfilling the provisions in bankruptcy, this is very different from ordinary peace which is carried out according to a free agreement, only requiring the approval of all creditors. Therefore reconciliation in bankruptcy that has received approval from creditors still requires ratification from the court (ratification) in a session known as a homologation trial. If there is a rejection of homologation, the legal remedy can be taken in cassation to the Supreme Court as stipulated in the provisions of Article 160 Law Number 37 of 2004.
c. In terms of the purpose of peace, when compared with peace in PKPU, in terms of peace in this bankruptcy objective is to determine the portion of creditors to be paid by the bankrupt debtor through liquidation of assets, while peace in PKPU aims to increase the value of the company (performance) which in the end the business venture continues, creditors' receivables can be paid according to the agreement.
d. In terms of creditors, in terms of reconciliation in bankruptcy, separatist creditors and preferential creditors are prioritized not to submit to the peace is the same as when the debtor was in the PKPU period, meanwhile, in peace in general the creditor's position is very dependent on the peace itself (Article 149 of Law Law Number 37 of 2004).
e. Voting by creditors, so that reconciliation in bankruptcy can be homologated, the settlement plan must first obtain approval from concurrent creditors with a certain quorum, while for settlement in PKPU, those involved in approving are not only concurrent creditors but also separatist creditors and creditors who have special rights (preference).
h. Related parties, in reconciliation generally the parties involved are only the debtor and creditor, or a facilitator/mediator is added, on the other hand in bankruptcy settlement there is the role of the Curator who has great authority (powerful) in this matter.
i. Having executive power, if reconciliation in bankruptcy is not carried out as it should, then based on the provisions of Article 170 paragraph (3) Law Number 37 of 2004, within 30 days after that the bankruptcy proceedings will be reopened. In peace in general, the default or default of the peace agreement can be resolved through an ordinary lawsuit.

Some basic concepts regarding peace in bankruptcy are as follows: [7]

a. The compromise plan is the account holder's on the whole correct to submit it no later than 8 days before the obligation matching gathering or obligation confirmation meeting is accessible at the Business Court (Article 145 Regulation Number 37 of 2004).
b. The compromise plan presented by the bankrupt borrower will be concentrated on by the simultaneous loan bosses to then be decided on as specified in Article 149 juncto Article 151 Regulation Number 37 of 2004, that holders of liens, trustee ensures, contract freedoms, home loans or guarantee for different materials and advantaged leasers, including creditors who have priority rights that are disputed, may not vote about the reconciliation plan, unless they relinquish their rights and then become concurrent creditors. Deciding in favor of compromise in this chapter 11 is in the event that the settlement is endorsed by more than 1/2 (one-half) of the quantity of simultaneous banks present at the gathering and whose privileges are

perceived, addressing something like 2/3 (66%) of the complete simultaneous receivables recognized or briefly recognized from simultaneous loan bosses or their intermediaries present at the gathering. The settlement approved based on the quorum above will be binding on all concurrent creditors, including creditors who are not present or do not agree to the settlement, meaning that reconciliation in bankruptcy is coercive. The settlement that has been approved by the creditors to be executed must obtain validation or homologation from the court.

c. The Commercial Court can only reject the ratification of a peace plan that has been accepted if (Article 159 paragraph (2) Law Number 37 of 2004):[7]
    1) "The debt holder's resources incorporate products for which the right of maintenance is practiced which is far more noteworthy than the sum settled upon in the harmony;
    2) The execution of harmony isn't adequately ensured;
    3) Peace is accomplished because of extortion or arrangement with at least one loan bosses or because of the utilization of other lawful measures that are deceptive and whether or not the account holder or different gatherings coordinate to accomplish it.

Creditors who are bound by the Settlement Agreement are both concurrent Creditors and separatist Creditors, both Creditors who approve or reject the Settlement Plan, and both Creditors who are present or who are not present at the meeting discussing the Reconciliation Plan. None of the Creditors are bound by the Settlement Agreement reached between the Debtor and the Creditors. Not a single Creditor can declare that he is not bound by the Settlement Agreement.[7]

4. Discussion

Indonesia has Regulation Number 37 of 2004 which controls insolvency issues. Liquidation is characterized in Article 1 Point 1 of Regulation Number 37 of 2004. A debt holder can be sorted as bankrupt on the off chance that he has gotten a chapter 11 choice that was ended by a business court. The legitimate outcome of an individual being pronounced bankrupt is that the debt holder's resources are set under broad seizure (programmed stay) which makes the debt holder not be able to deal with or oversee what is his riches. Indonesian public chapter 11 regulation is a type of executing the standard of equality creditorium and the rule of pari passu customize parte in the property regulation system (vermogentsrechts).

Law Number 37 of 2004 concerning Bankruptcy and PKPU in its explanation states that the existence of this law is based on several bankruptcy principles. In the bankruptcy case of PT. Istaka Karya applies the principles of business continuity and fairness. But then, PT. Istaka Karya is negligent in fulfilling the contents of the promises that have been ratified in peace. Then, concurrent creditors PT. Riau Anambas Samudera, one of the concurrent creditors of PT. Istika Karya submitted a request for cancellation of the peace by submitting clear evidence and submitting a request for bankruptcy at PT. Istika Karya.

In the liquidation regulation and PKPU in Section II section one, article 2 specifies that a borrower who has two or lenders who don't pay their obligations when they are expected can be pronounced bankrupt by a court choice. The Istaka Karya chapter 11 case which is examined in this study is about the compromise which was legitimized through court choice number 23/PKPU/2012/PN. Niaga.Jkt. Pst. dated January 22 2013 whose harmony demand was presented by one of the lenders, in particular PT. Source Rahayu Prima.

Then the peace was canceled because of PT. Istaka Karya was negligent in fulfilling the promises made in peace. The request for cancellation of the settlement was filed by one of the concurrent creditors of PT. Istaka Karya namely PT. Riau Anambas Samudera on May 24, 2022. The cancellation of the settlement has legal force through court decision number 26/Pdt. Cancellation of Peace/2022/PN.Niaga. Jkt.Pst which was decided on July 15, 2022.

This research will describe the bankruptcy process of PT. Istaka Karya related to the 2 court decisions, namely 23/PKPU/2012/PN. Niaga.Jkt. Pst. dated January 22 2013 and court decision number 26/Pdt. Cancellation of Peace/2022/PN. Commerce. Jkt.Pst dated 15 July 2022.

4.1 Principles in bankruptcy law in settlement of debtors' debts to creditors

The chapter 11 regulation in Indonesia initially utilized the Dutch pilgrim regulation Faillissement Verordening Stbl, the majority of which was conflicting with improvements and the legitimate necessities of the Indonesian public. This pilgrim regulation was changed by Unofficial law rather than Regulation No. 1 of 1998 concerning Changes to the Liquidation Regulation which was subsequently revised into Regulation No. 4 of 1998. In any case, these progressions have not yet satisfied the turns of events and legitimate requirements of society, so they were given The new regulation is Regulation No. No. 37 of 2004 concerning Chapter 11 and Suspension of Commitments for Installment of Obligation, shortened as the Insolvency Regulation and PKPU.

This update in the Bankruptcy and PKPU Laws apart from clarifying debt issues and the terms and procedures for bankruptcy declarations also adds parties who can file bankruptcy against certain agencies, one of which is a bankruptcy petition against a BUMN. Article 2 section (5) of the Chapter 11 and that's what PKPU Regulations expresses assuming the Borrower is a State-Claimed Venture working in the field of public premium, then, at that point, the application for an announcement of liquidation must be presented by the Clergyman of Money.

In the bankruptcy declaration decision, several main principles must be applied, one of which is the creditorium parity principle (equal position of creditors). The rule of creditorium equality verifies that leasers have equivalent freedoms to all debt holder resources. The guideline of creditorium equality can be tracked down in Article 1 passage (1), Article 2 section (1), and Article 21 of Regulation Number 37 of 2004.

The guideline of creditorium equality is a type of equivalent place of leasers, which will be utilized as a determinant of whether banks have equivalent privileges over the resources of the indebted person. In a circumstance where the debt holder can't satisfy his commitment to take care of his obligation, then, at that point, every one of his resources will be utilized as an objective for his loan bosses [15]. The guideline of creditorium equality (equivalent place of lenders) is a significant rule in liquidation regulation which verifies that banks have equivalent freedoms to all debt holder resources. On the off chance that the debt holder can't pay his obligations, then the debt holder's resources become the objective of the loan boss.

The guideline of creditorium equality is reflected in Article 1131 of the Indonesian Lawbreaker Code which specifies that items possessed by parties who have obligations, versatile or steadfast, right now claimed or something that might be possessed one day will be reinforced as security for the commitment he is completing. Article 1132 of the Crook Code mirrors the guideline of pari passu customize parte [16] in which the article indicates that the ownership of objects by the debtor will be used as a joint guarantee for all parties who own the receivables, in which the sale of these objects will be distributed proportionally, namely based

on the amount owed owned except according to law against the owner of the receivable with a valid reason for priority payment.

The utilization of this guideline in the PKPU UUK positively has its legitimate results, in light of the fact that the borrower will always be trailed by his obligations until the obligation is paid off and there is no reasonable time period for how long the obligation will follow despite the fact that the debt holder can't pay his obligations. As a country which is a nation of reference for Indonesian regulation, specifically the Netherlands, it has encountered legitimate turns of events, particularly in regards to chapter 11. From the outset, the Dutch state involved the Code de Business as a legitimate rule overseeing chapter 11 issues, however the law with respect to insolvency has gone through a few changes and presently the Dutch state utilizes The Netherlands Liquidation Act/Faillissementswet or normally known as the Dutch Chapter 11 Demonstration. In the improvement of the legitimate standards that happen, it will change a portion of the past guidelines including in regards to the repayment of installment of the excess obligation assuming that the chapter 11 choice has finished [17].

The PKPU UUK which is utilized as a rule in the settlement of records payable is a lawful item that complies with a few chapter 11 standards. As per the creditorium equality standard (balance of position between banks), it is resolved that every lender has equivalent freedoms to the whole resources of the account holder, however on the off chance that the borrower can't take care of his obligation then the resources claimed by the debt holder are utilized as leaser targets. Fundamentally, the standard of creditorium equality verifies that the whole indebted person's resources are sorted as fixed or non-extremely durable items and incorporate what as of now exists and will one day be possessed by the borrower for the purpose of reimbursement of the account holder's obligation [18]. The standard of pari passu prorata parte is characterized as the rule that all resources possessed by the debt holder comprise an assurance for all leasers where the returns from these resources should be dispersed among banks relatively, then again, actually under the law there are loan boss freedoms that overshadow installment.[18] The organized prorata standard is an integral rule to the creditorium equality guideline and the pari passu prorata parte standard. The guideline of organized ace rata or the rule of organized leasers is a standard with the characterization and gathering of different lenders organized by class. Explicitly in liquidation, banks are grouped into three to be specific dissident lenders, favored loan bosses, and simultaneous leasers.[18]

Faillissementswet 1893 was the main insolvency course of action claimed by Indonesia which was embraced from the Netherlands. After Faillissementswet 1893 was considered unfit to oblige the requirements of the Indonesian nation for chapter 11 regulation, Indonesia rolled out a few improvements up to this point what applies in Indonesia is UUK PKPU. The advancement of liquidation regulation in Indonesia has not abandoned the standards abandoned by Faillissementswet 1893. The guideline of creditorium equality, the rule of pari passu expert rata parte, the standard of organized master rata (the rule of organized loan bosses), the standard of obligation assortment, and the regional guideline and widespread standards are as yet reflected in the PKPU Regulation. . One more case is the improvement of liquidation regulation in the Netherlands, where the guideline of obligation assortment has been deserted and the rule of obligation pardoning has started to be standardized. The rule distinctions in the PKPU Regulation and the Dutch Chapter 11 Demonstration have different lawful outcomes, particularly in the repayment of the leftover obligations of bankrupt borrowers. The PKPU Regulation, which standardizes the rule of obligation assortment, has a lawful outcome that the excess obligations of a bankrupt borrower will proceed to follow and there is no unmistakable time span until the debt holder's obligation is settled completely to its loan bosses. Not at all like the Dutch Insolvency Act, which standardizes the rule of obligation pardoning, if inside a

time of 3 (three) years and a limit of 5 (five) years, the debt holder is totally incapable to pay the excess obligation, then, at that point, the chapter 11 interaction can be viewed as over in light of an appointed authority's choice. The end of the chapter 11 interaction will liberate the bankrupt debt holder from the excess obligations so that in the wake of being pronounced bankrupt by an adjudicator, the debt holder can begin once again with his life (crisp beginning).

4.2 Istaka Karya's bankruptcy creditorium principle

Law Number 37 of 2004 concerning Bankruptcy and PKPU in its explanation states that the existence of this law is based on several bankruptcy principles. In the bankruptcy case of PT. Istaka Karya applies the principles of business continuity and fairness. But then, PT. Istaka Karya is negligent in fulfilling the contents of the promises that have been ratified in peace. Then, concurrent creditors PT. Riau Anambas Samudera, one of the concurrent creditors of PT. Istika Karya submitted a request for cancellation of the peace by submitting clear evidence and submitting a request for bankruptcy at PT. Istika Karya.

In the liquidation regulation and PKPU in Section II section one, article 2 specifies that a debt holder who has two or leasers who don't pay their obligations when they are expected can be pronounced bankrupt by a court choice. The Istaka Karya chapter 11 case which is examined in this study is about the compromise which was authorized through court choice number 23/PKPU/2012/PN. Niaga.Jkt. Pst. dated on 22, January 2013 whose harmony demand was put together by one of the banks, specifically PT. Source Rahayu Prima.

Then the peace was canceled because of PT. Istaka Karya was negligent in fulfilling the promises made in peace. The request for cancellation of the settlement was filed by one of the concurrent creditors of PT. Istaka Karya namely PT. Riau Anambas Samudera on May 24, 2022. The cancellation of the settlement has legal force through court decision number 26/Pdt. Cancellation of Peace/2022/PN.Niaga. Jkt.Pst which was decided on 15, July 2022.

This research will describe the bankruptcy process of PT. Istaka Karya related to the 2 court decisions, namely 23/PKPU/2012/PN. Niaga.Jkt. Pst. dated on 22, January 2013 and court decision number 26/Pdt. Cancellation of Peace/2022/PN. Commerce. Jkt.Pst dated 15 July 2022.

Regarding the Bankruptcy of PT Istaka Karya, there were several judicial processes at PT Istaka Karya whose decisions were contained in court decisions. The bankruptcy case that befell PT Istaka Karya (Persero) was due to debts in the form of letters that had not been able to be paid off. In the Cassation Decision, PT Istaka was declared bankrupt, after the rejection of the settlement was passed by the panel of judges, the panel of judges was obliged to consider it based on Article 159 paragraph 1 of Law Number 37 of 2004.

PT Istaka Karya is many times pronounced bankrupt. With respect to, there were a few legal cycles at PT Istaka Karya whose choices were contained in a few court choices. The choice of the Business Court dated July 12 2022 numbered 26/Pdt. Sus — Wiping out of Harmony/2022/PN Niaga Jkt. Pst jo No. 23/Pdt.Sus — PKPU/2012/PN Niaga Jkt. expressed that PT. Istaka Karya Liquidation. The Board of Judges at the Focal Jakarta Locale Court allowed the solicitation for scratch-off of the nonaggression treaty (homologation) by PT Riau Anambas Samudra as the bank.

In the bankruptcy declaration decision, several main principles must be applied, one of which is the creditorium parity principle (equal position of creditors). The rule of creditorium equality discovers that loan bosses have equivalent privileges to all indebted person resources. The standard of creditorium equality can be tracked down in Article 1 passage (1), Article 2 section (1), and Article 21 of Regulation Number 37 of 2004.

The rule of creditorium equality (equivalent place of lenders) is a significant standard in chapter 11 regulation which discovers that banks have equivalent privileges to all debt holder property. In the event that the account holder can't pay his obligations, then the borrower's resources become the objective of the loan boss.

Istaka Karya's bankruptcy applies the principle of creditorium parity, namely not distinguishing between separatist creditors and concurrent creditors in the settlement of debt payments. PT. Istaka Karya has two types of creditors:

1. Separatist creditors consisting of bankers including Bank Bukopin, Bank Permata, and Bank BJB.
2. Concurrent creditors, consisting of service providers, and contractors such as PT. Riau Anambas, PT Jaic and others.

The Creditorium Parity Principle does not distinguish between creditors with large receivables and creditors with small receivables, both creditors holding collateral rights and creditors without collateral rights. In the chapter 11 instance of PT. Istaka Karya Dissident banks are paid through resource settlement, simultaneous lenders are paid through an assortment of PT. Istaka Karya and the leftover neglected obligations of simultaneous lenders are paid by the change of offers.

In court decisions in Indonesia, the creditorium parity principle is proven to be able to minimize conflicts that could occur between creditors. Creditors have the same rights as their debtors both in the right of prosecution and repayment.

5. Conclusion

The Creditorium Parity Principle does not distinguish between creditors with large receivables and creditors with small receivables, both creditors holding collateral rights and creditors without collateral rights. In the chapter 11 instance of PT. Istaka Karya Dissident, lenders are paid through resource settlement while the simultaneous banks are paid through an assortment of PT. Istaka Karya and the excess neglected obligations of simultaneous lenders will be paid by the transformation of offers. In court decisions in Indonesia, the creditorium parity principle is proven to minimize conflicts that could occur between creditors. Creditors have the same rights as their debtors, both in the right of prosecution and repayment.

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