

THE LEGAL CONSEQUENCES OF THE CANCELLATION OF PEACE AGREEMENTS IN PKPU FOR SECURED CREDITORS: A CASE STUDY OF THE JAKARTA CENTRAL DISTRICT COURT

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Article History

Received: 13 April 2025

Accepted 30 April 2025

Published: 5 August 2025

Abstract

The Indonesian Suspension of Debt Payment Obligations (PKPU) framework, designed to prevent bankruptcy and provide debt restructuring opportunities, faces significant challenges, particularly in enforcing peace agreements post-homologation. This study investigates the legal implications of these challenges, with a focus on creditors' rights, particularly for separatist creditors holding security interests. The research aims to identify the procedural and legal gaps that hinder the effective enforcement of peace agreements and propose recommendations for improving the PKPU system. The research method used is a qualitative approach with a case study method. Data were collected through in-depth interviews, field observations, and document analysis, focusing on judicial practices, legal interpretations, and the experiences of creditors and debtors involved in the PKPU process. The findings reveal critical issues such as the lack of a coercive enforcement mechanism, judicial inconsistencies, and the legal ambiguity surrounding the remedies available to creditors when debtors breach peace agreements. The study highlights the need for a more structured enforcement process, clearer guidelines for creditor rights, and enhanced legal protections for secured creditors. Policy recommendations include introducing automatic enforcement mechanisms, refining judicial procedures, and improving creditor participation in the debt restructuring process to ensure greater legal certainty and fairness..".

Keywords: Suspension of Debt Payment Obligations, Secured Creditors, Peace Agreement Enforcement, Judicial Inconsistencies, Indonesia

A. INTRODUCTION

Over the past two decades, Indonesia has experienced a surge in economic growth accompanied by a significant expansion in commercial activities. This rapid development, however, has led to increasingly complex financial relationships between debtors and creditors. In response, the Indonesian legal system provides a formal mechanism known as the Suspension of Debt Payment Obligations, regulated under Law No. 37 of 2004 concerning Bankruptcy and PKPU. This legal instrument functions not only as a preventive measure against bankruptcy but also as a consensual debt restructuring framework through a court-ratified peace agreement, known as homologation (Tumbuan, 2016). Once ratified, the agreement holds the same legal weight as a court decision and binds all parties involved, granting debtors legal protection and offering creditors a structured means for debt recovery. However, in practice, many debtors fail to fulfill their obligations as stipulated in the peace agreement, thus triggering complex legal

consequences—particularly for secured or separatist creditors who possess collateral rights over the debtor's assets (Sastrawidjaja, 2021).

Despite the legal force of peace agreements ratified through homologation, their practical implementation frequently encounters significant obstacles, particularly when debtors fail to comply with agreed repayment terms. This failure raises a critical question regarding the legal certainty and enforceability of such agreements, especially in cases involving separatist creditors—those holding security rights over the debtor's assets. These creditors are entitled to execute their collateral as if no insolvency had occurred, yet the legal ambiguity surrounding enforcement mechanisms post-homologation often places them in a vulnerable position (Otto, 2010; Mertokusumo, 2008). The central legal issue lies in the absence of a clear procedural pathway for secured creditors to assert their rights when a peace agreement collapses. In particular, the inconsistency between judicial interpretation and statutory protections under Law No. 37 of 2004 often results in a legal vacuum (*rechtsvacuum*), exacerbating uncertainty and delaying the realization of creditors' rights (Indonesia, 2004; Sastrawidjaja, 2021).

Existing legal scholarship has extensively explored the implementation and challenges of the PKPU mechanism. Several studies emphasize that while PKPU is designed as a preventive legal framework to avoid bankruptcy, its effectiveness is often compromised by weak enforcement of peace agreements (*perjanjian perdamaian*) post-homologation. For instance, Aprita (2018) identifies that the failure of debtors to fulfill court-ratified agreements frequently leads to renewed legal uncertainty for creditors, particularly those with collateral rights. Similarly, research by Rahmadiyanti (2015) reveals that the legal protection afforded to creditors becomes fragile when debtors default, even after the homologation phase, due to the lack of coercive legal instruments to ensure compliance. Despite these insights, many of the existing works focus primarily on the procedural or normative aspects of PKPU, without sufficiently addressing the specific consequences experienced by separatist creditors when a peace agreement fails to be implemented. This gap in the literature underscores the need for a more targeted analysis of the legal implications for secured creditors, especially within the context of contested judicial outcomes and creditor-debtor asymmetries in Indonesia's commercial courts.

While numerous legal studies have addressed the theoretical and procedural aspects of PKPU and peace agreements, very few have rigorously examined the legal consequences arising from their non-implementation, particularly from the standpoint of secured creditors. Most existing literature tends to generalize creditor interests without disaggregating the unique legal position of separatist creditors—a group that, under Indonesian insolvency law, possesses preferential rights yet remains structurally disadvantaged when peace agreements fail (Rahmadiyanti, 2015; Aprita, 2018). Moreover, the literature often lacks an in-depth case-based analysis that bridges doctrinal norms with empirical realities encountered in commercial courts. For example, little has been written about how the annulment of peace agreements—despite their binding nature—affects the practical ability of secured creditors to enforce collateral rights within the legal constraints of post-homologation PKPU proceedings. This underexplored area constitutes a critical gap in the existing legal discourse and presents a compelling rationale for further scholarly inquiry.

This research presents a novel approach to understanding the legal consequences of the non-implementation of peace agreements within the context of debt restructuring under Indonesia's suspension of debt repayment (PKPU) mechanism. While there is existing literature on debt restructuring and peace agreements, the legal repercussions for creditors, particularly

separatist creditors, are largely underexplored. This study fills this gap by focusing specifically on separatist creditors and their unique legal standing, shedding light on the nuances of creditor rights in failed peace agreements.

Moreover, this research introduces an integrated legal analysis that combines normative legal analysis with empirical research based on case studies and fieldwork, which provides a more realistic understanding of how these legal processes play out in practice. By examining real-life cases where peace agreements have failed, this study explores the implications of such failures on both the debtors and the creditors, especially those who are not part of the mainstream creditor group. Furthermore, this research also contributes to the body of knowledge by offering an international comparative perspective. By comparing Indonesia's debt restructuring framework to those in other civil law jurisdictions, this study identifies potential strengths and weaknesses of Indonesia's system and offers recommendations for improvement. These comparative insights are intended to provide a broader context for understanding how different legal systems address similar challenges in the realm of debt restructuring. Finally, the research proposes actionable policy recommendations for improving the handling of peace agreement failures within Indonesia's legal framework, with a particular focus on ensuring more effective protection for separatist creditors. These recommendations aim to improve the efficiency and fairness of the legal processes surrounding debt restructuring in Indonesia.

This research presents a novel approach to understanding the legal consequences of the non-implementation of peace agreements within the context of debt restructuring under Indonesia's suspension of debt repayment (PKPU) mechanism. While there is existing literature on debt restructuring and peace agreements, the legal repercussions for creditors, particularly separatist creditors, are largely underexplored (Rahmadiyanti, 2015; Aprita, 2018). This study fills this gap by focusing specifically on separatist creditors and their unique legal standing, shedding light on the nuances of creditor rights in failed peace agreements. The theoretical contribution of this research is significant in advancing the understanding of creditor rights and the legal complexities surrounding peace agreements under Indonesian insolvency law (Mertokusumo, 2008). By focusing on the specific challenges faced by separatist creditors—who have security rights over debtor assets—the study provides new theoretical insights into the asymmetries in creditor-debtor relationships and the enforcement of peace agreements. In particular, this research expands the existing body of knowledge by addressing the gap in legal theory regarding the position of secured creditors when peace agreements fail, a topic that has not been sufficiently explored in existing literature (Sastrawidjaja, 2021; Otto, 2010).

The practical contributions of this research are equally important. By conducting an empirical study based on case law and fieldwork, this research offers real-world insights into the challenges faced by creditors, especially those who are not part of the mainstream creditor group (Tumbuan, 2016). The comparative perspective included in this study, which analyzes Indonesia's debt restructuring framework alongside other civil law jurisdictions, provides valuable recommendations for improving Indonesia's legal system (Bix, 2003). Specifically, this research proposes actionable policy recommendations aimed at strengthening the enforcement of peace agreements, with a focus on ensuring more effective protection for separatist creditors. The findings from this study will be valuable for legal practitioners, policymakers, and the judiciary in refining the current framework to provide a more predictable and fair approach to debt restructuring.

The significance of this research lies in its potential to influence legal reforms in Indonesia, particularly in the area of bankruptcy and debt restructuring (Presiden R.I, 2004). As Indonesia's economic landscape continues to grow, the need for a more efficient and equitable legal system for handling debt restructuring becomes increasingly critical. This research addresses a key issue in Indonesia's insolvency law, offering practical solutions to improve the handling of failed peace agreements and ensuring that creditors—especially those with security rights—are better protected (Sastrawidjaja, 2021). In addition, this study will have broader implications for Indonesia's financial stability, providing a more secure environment for creditors and debtors alike, and fostering greater confidence in the country's legal and economic systems. Furthermore, this research is highly relevant in the current context of Indonesia's evolving legal framework (Presiden, R.I, 2004). As businesses and financial institutions increasingly rely on debt restructuring mechanisms like PKPU, understanding the specific legal challenges that arise when peace agreements fail is crucial. This research contributes to the broader discourse on legal certainty and the protection of creditor rights in the face of insolvency, and it is timely given the growing number of debt restructuring cases in Indonesia's courts (Aprita, 2018; Rahmadiyanti, 2015).

This study focuses on the legal consequences that arise when a peace agreement under Indonesia's Suspension of Debt Payment Obligations (PKPU) framework fails to be implemented, particularly from the standpoint of secured or separatist creditors. The research critically analyzes how the current legal framework addresses—or fails to address—the enforcement of creditor rights in cases where debtors default after homologation. The scope of the analysis includes both normative legal provisions and judicial practices, with an emphasis on the gaps between doctrinal expectations and actual implementation in Indonesian commercial courts. Furthermore, the study explores how inconsistencies in legal interpretation and procedural ambiguity contribute to the vulnerability of separatist creditors, whose rights are often undermined despite holding legal security interests. By adopting a doctrinal and comparative legal approach, this research aims to dissect the structural and procedural deficiencies in Indonesia's insolvency law, while identifying best practices from other civil law jurisdictions. The subsequent sections will delve into the normative legal framework, analyze selected court cases, and propose legal reforms aimed at strengthening the enforceability of peace agreements and enhancing creditor protection in the context of debt restructuring.

B. LITERATURE REVIEW

The study of debt restructuring mechanisms under Indonesia's insolvency law framework requires a comprehensive understanding of the theoretical and legal foundations that inform both the normative expectations and practical challenges of the Suspension of Debt Payment Obligations (PKPU). The literature relevant to this research highlights the essential role of peace agreements (*perjanjian perdamaian*) as a judicially endorsed mechanism intended to balance debtor rehabilitation with creditor protection (Tumbuan, 2016; Aprita, 2018). However, the consistent failure of some debtors to fulfill the obligations stipulated in these agreements has exposed gaps in the theoretical application and enforceability of such mechanisms (Rahmadiyanti, 2015; Sastrawidjaja, 2021). This review begins by laying out the theoretical underpinnings of contract law, insolvency principles, and creditor rights—particularly focusing on separatist creditors—to establish a conceptual basis for evaluating the legal consequences arising from the non-implementation of peace agreements. Through this lens, the review situates

the discussion within broader legal discourses on *pacta sunt servanda*, the hierarchy of creditor claims, and the limitations of enforcement under the current statutory regime (Subekti, 2002; Otto, 2010; Mertokusumo, 2008).

One of the foundational principles underpinning peace agreements in PKPU is the doctrine of *pacta sunt servanda*, which affirms that all legally binding agreements must be honored by the parties involved. This doctrine reflects the normative commitment of civil law systems, including Indonesia's, to uphold legal certainty and enforce contractual obligations in good faith (Subekti, 2002; Rahardjo, 2006). In the context of PKPU, once a peace agreement is ratified through homologation, it acquires the same legal standing as a final court decision, thereby binding not only the parties directly involved but also other affected creditors (Indonesia, Law No. 37/2004, Art. 285). However, literature suggests that the practical implementation of this principle faces significant barriers, especially when debtors fail to perform as agreed. Scholars such as Van Apeldoorn (1996) and Mertokusumo (2008) argue that the binding nature of such agreements is often undermined by weak enforcement mechanisms, leading to a legal ambiguity that contradicts the very essence of *pacta sunt servanda*. This tension between legal theory and enforcement reality is particularly acute when no coercive procedures are available to compel compliance post-homologation, especially for creditors whose claims are backed by collateral.

Insolvency law in Indonesia, as codified in Law No. 37 of 2004, is theoretically structured to ensure an equitable distribution of debtor assets while safeguarding the rights of prioritized creditors, including separatist creditors—those holding in rem security rights such as mortgages or fiduciary guarantees. According to Westbrook et al. (2010), modern insolvency regimes should provide predictable rules that respect security interests while promoting collective debt resolution. Indonesian legal doctrine acknowledges the special status of separatist creditors, allowing them to execute collateral as if no insolvency had occurred (Indonesia, Law No. 37/2004, Art. 55). Nevertheless, this priority is often compromised in practice, particularly when the peace agreement fails and the legal system lacks a clear enforcement route for secured claims (Sastrawidjaja, 2021; Aprita, 2018). The literature reveals that despite having superior legal standing, separatist creditors frequently find their rights subordinated due to judicial discretion, procedural uncertainty, or the overshadowing of restructuring goals (Otto, 2010). Such outcomes reflect a theoretical dissonance between the normative framework of creditor hierarchy and the practical treatment of secured claims in commercial courts.

Empirical legal studies on the implementation of PKPU mechanisms have revealed recurring difficulties in enforcing peace agreements, particularly in cases where debtors default after homologation. Several scholars have documented the lack of coercive legal instruments to compel debtor compliance, which creates a structural vulnerability for creditors (Rahmadiyah, 2015; Aprita, 2018). These studies tend to focus on procedural delays, inconsistencies in court interpretations, and the inefficacy of legal remedies available to creditors, but they often treat creditor interests as homogenous, without disaggregating the unique legal position of separatist creditors. Consequently, the literature provides limited insight into how these secured creditors experience and respond to failed peace agreements. This research identifies a gap in the doctrinal and empirical discourse, particularly concerning the interaction between formal creditor protections and judicial discretion in post-homologation scenarios. The lack of detailed case-based analysis linking statutory provisions to actual courtroom practices signals a need for a more nuanced, context-specific examination of the enforcement vacuum affecting separatist creditors.

Building on the theoretical foundations and gaps identified in previous studies, this research adopts a conceptual framework that integrates the doctrines of contractual obligation (*pacta sunt servanda*), creditor hierarchy in insolvency, and judicial enforceability within Indonesia's PKPU framework. By analyzing the intersection of these legal theories with case-based evidence, the study seeks to offer an applied understanding of how and why the rights of separatist creditors become vulnerable following the failure of peace agreements. The conceptual approach taken here emphasizes the tension between normative legal protections and practical enforcement deficits, especially in a legal culture characterized by variable judicial interpretation and limited procedural coercion. In doing so, this framework not only fills a critical theoretical void but also provides a foundation for evaluating potential legal reform. The integration of comparative perspectives from other civil law jurisdictions further strengthens the analytical lens, enabling the study to offer broader implications for the development of more equitable and predictable debt restructuring regimes.

C. RESEARCH METHODOLOGY

This research adopts a qualitative approach, focusing on an in-depth examination of the legal implications for separatist creditors in Indonesia's Suspension of Debt Payment Obligations (PKPU). The primary objective of this study is to explore the challenges faced by these creditors when peace agreements fail to be implemented, particularly in the context of judicial discretion and procedural inconsistencies. A case study design has been selected as the most appropriate method to investigate these challenges, as it allows for a detailed analysis of specific instances where the failure of peace agreements has impacted creditor rights. By focusing on a small number of representative cases, this research aims to generate a deeper understanding of the issues surrounding the enforcement of creditor claims in the PKPU framework. The case study method provides a contextualized, real-world perspective that is essential for addressing the complexities of insolvency law and the protection of secured creditors in Indonesia.

The data for this research will be derived from both primary and secondary sources. Primary data will be collected through in-depth interviews with key stakeholders involved in the PKPU process, including separatist creditors, legal practitioners, and court officials. These interviews aim to gain firsthand insights into the practical challenges faced by creditors during the enforcement of peace agreements and their interactions with the judicial system. Secondary data will consist of legal documents, court rulings, and existing literature on PKPU and creditor rights in Indonesia. These documents will provide a historical and legal context to the study, enabling a comprehensive analysis of the evolution of the legal framework and its implementation in real-world cases. The combination of primary and secondary data ensures that the study is grounded in both empirical evidence and legal theory, offering a holistic perspective on the issues under investigation.

In terms of data analysis, this research will employ a qualitative content analysis approach. The data from interviews and legal documents will be analyzed thematically, identifying patterns and themes related to the legal and practical challenges faced by separatist creditors. This approach allows for a detailed exploration of the nuances in judicial interpretations, procedural inconsistencies, and creditor-debtor dynamics within the PKPU process. Validity and reliability of the research will be ensured through triangulation, comparing data from multiple sources such as interviews, legal texts, and case law. Furthermore, to enhance the credibility of the findings, the research will follow member checking by validating interpretations with the interviewees.

The limitations of this study include the potential availability bias in accessing key court rulings or interviews with specific stakeholders, as well as the generalizability of the findings due to the focus on a limited number of case studies. Despite these limitations, the study provides valuable insights into the legal complexities surrounding PKPU and creditor rights in Indonesia.

D. RESULT AND DISCUSSION

This section presents the core empirical findings of the study, which seek to illuminate the legal consequences arising from the non-implementation of peace agreements within Indonesia's Suspension of Debt Payment Obligations (PKPU) framework. Specifically, the research focuses on separatist creditors—creditors with security rights over the debtor's assets—who face unique legal vulnerabilities when debtors fail to comply with court-ratified agreements. By analyzing how the law functions in practice, this study aims to uncover the procedural ambiguities, systemic limitations, and institutional responses that affect the enforcement of secured creditors' rights. The findings are drawn from doctrinal legal analysis, judicial case reviews, and qualitative insights obtained through field-based interviews with legal practitioners, judges, and affected parties.

The results are organized into five key thematic areas reflecting the layered complexity of the issue. First, the study outlines the specific legal and procedural challenges encountered by separatist creditors in post-homologation contexts. Second, it explores the broader structural weaknesses within the Indonesian legal system that hinder the effective enforcement of secured rights. Third, the study examines the actual procedures employed by creditors to execute their rights and identifies critical barriers in the execution process. Fourth, the research presents real-world case analyses that illustrate how legal uncertainty and institutional fragmentation impact creditor protection. Finally, it assesses the perceptions of legal stakeholders regarding the fairness and effectiveness of the current PKPU system. Together, these findings provide a comprehensive view of the practical gaps between the normative framework of debt restructuring and its implementation, particularly as it relates to secured creditor protection.

Legal and Procedural Vulnerabilities of Separatist Creditors Post-Homologation

Although Law No. 37 of 2004 concerning Bankruptcy and PKPU grants separatist creditors—those holding collateral rights—preferential status in debt restructuring processes, the failure of debtors to comply with court-ratified peace agreements (*homologasi*) reveals critical legal and procedural weaknesses in the protection of these creditors. Under Article 281, such creditors theoretically retain the right to execute their collateral independently of the PKPU proceedings. However, in practice, when debtors breach a homologated agreement, the procedural clarity needed to enforce these rights becomes deeply contested. Courts often provide inconsistent interpretations, and the statutory text fails to articulate a clear post-default enforcement pathway, creating a legal vacuum that jeopardizes creditors' ability to act promptly and effectively (Sastrawidjaja, 2021; Tumbuan, 2016). In this vacuum, separatist creditors must navigate ambiguities about whether to initiate new litigation, rely on existing executorial titles, or seek additional court orders—all of which undermine the very essence of legal certainty and the enforceability expected from a homologated peace agreement.

The uncertainty is further magnified by judicial inconsistency in the interpretation of secured creditor rights after a peace agreement has been homologated but subsequently violated. In some commercial court cases, creditors are allowed to proceed directly with collateral execution based on the executorial nature of the homologation (*homologatie kracht*). However, in other cases,

courts have required creditors to obtain separate declaratory rulings or file new enforcement petitions, essentially reducing the legal weight of the original homologated agreement. For example, in the Jakarta Commercial Court Decision No. 26/Pdt.Sus-PKPU/2020/PN.Niaga.Jkt.Pst, the court refused immediate execution of collateral, citing the need for supplementary legal action despite the prior homologation. Such fragmented jurisprudence introduces significant procedural delays and increases the transaction costs for creditors, especially for those with large-scale claims whose business continuity may rely on timely debt recovery (Rahmadiyanti, 2015; Aprita, 2018). This inconsistency not only undermines the rule of law but also erodes the trust of financial institutions and investors in the enforceability of debt restructuring mechanisms within Indonesia's legal framework.

Beyond judicial inconsistencies, the absence of a coercive enforcement mechanism within the PKPU framework to compel debtor compliance with peace agreements presents a structural deficiency in Indonesia's insolvency law. Although homologation is intended to serve as a binding and final resolution instrument, the lack of automatic legal sanctions or streamlined enforcement tools when a debtor defaults post-homologation weakens its deterrent function. Creditors, particularly those with security interests, are left with limited recourse, often having to initiate separate legal proceedings or civil lawsuits to claim damages or enforce rights over collateral assets—procedures that are both time-consuming and uncertain in outcome. This procedural fragmentation exposes a fundamental gap between normative legality and practical enforceability, thereby reducing the homologated peace agreement from a conclusive settlement tool to a merely aspirational contract (Sjahdeini, 2011; Otto, 2010). As a result, the function of the PKPU as a credible alternative to bankruptcy is severely diminished, particularly for secured creditors who rely on legal certainty to assess risk and make investment decisions.

The research findings highlight a significant structural deficiency within Indonesia's insolvency law—namely, the absence of a coercive enforcement mechanism within the PKPU framework. This weakness is particularly apparent when debtors fail to comply with court-approved peace agreements post-homologation. As noted in the findings, although homologation is intended to serve as a binding and final resolution, the lack of automatic legal sanctions or streamlined enforcement tools leaves creditors, especially those with security interests, with limited recourse. They often have to initiate separate legal actions or civil lawsuits to claim damages or enforce their rights over collateral. These procedures are not only time-consuming but also fraught with uncertainty regarding the outcome. This procedural fragmentation highlights a significant gap between the normative legal framework and practical enforceability, transforming homologated peace agreements from what should be a conclusive settlement tool into a merely aspirational contract (Sjahdeini, 2011; Otto, 2010).

This finding aligns with prior research, particularly the work of Mertokusumo (2008), which underscores the practical challenges that creditors face due to the fragmented nature of legal procedures following homologation. Additionally, the study by Rahmadiyanti (2015) corroborates this, showing that the lack of a clear enforcement mechanism undermines the effectiveness of PKPU as a credible alternative to bankruptcy. Without a strong enforcement structure, creditors, especially secured creditors, are left in a vulnerable position, unable to efficiently enforce their rights. As a result, PKPU's intended function as a preventive legal framework to avoid bankruptcy becomes compromised, leaving secured creditors in a state of uncertainty when attempting to recover their debts.

Moreover, this research reinforces the findings of Aprita (2018), who points out the inefficiencies in PKPU enforcement, especially regarding peace agreements. Despite the legal framework providing a basis for creditor protection, the practical inability to enforce compliance weakens the entire process, making it less reliable for creditors. The absence of adequate mechanisms to hold debtors accountable post-homologation diminishes the deterrent effect of PKPU, ultimately affecting its credibility and the legal certainty that creditors, particularly those with security interests, rely on to make informed investment decisions.

The Legal Ambiguity in Remedies Available to Separatist Creditors Upon Agreement Breach

Despite the legally binding nature of a homologated peace agreement, Indonesia's insolvency framework lacks explicit provisions governing the procedural remedies available to separatist creditors when such agreements are breached. While general civil law offers recourse through breach of contract claims or enforcement actions, these pathways do not adequately reflect the specialized nature of insolvency proceedings. The absence of a *sui generis* procedural track for dealing with post-homologation defaults generates considerable legal ambiguity. Separatist creditors—whose rights are premised on the executorial strength of collateral—are often forced to choose between asserting their privileges through general execution law or re-entering the PKPU process, neither of which offers a definitive legal resolution. This vacuum complicates both the legal strategy and the timeline for debt recovery, thereby exposing creditors to prolonged uncertainty and diminished asset value (Mertokusumo, 2008; Otto, 2010). Consequently, the system fails to uphold the principle of *lex specialis derogat legi generali*, where specialized insolvency rules should ideally override general procedural law in the context of default on peace agreements.

This doctrinal fragmentation is further exacerbated by the divergent interpretations among judges, legal scholars, and practitioners concerning the legal remedies available post-homologation. Some interpret Article 281 and 289 of Law No. 37 of 2004 as implicitly granting separatist creditors the right to execute their collateral directly if the peace agreement is violated, aligning with the *actio directa* doctrine. Others argue that the law remains silent on specific post-default enforcement mechanisms, thus requiring the creditor to seek a separate court declaration or reinitiate the insolvency process altogether. Such interpretive divergence has led to unpredictable rulings across commercial courts, where in some instances creditors are permitted to act upon their executorial titles, while in others they are restrained by procedural technicalities or the presumption of ongoing negotiation (Tumbuan, 2016; Sjahdeini, 2011). This ambiguity significantly undermines the legal certainty that creditors require when engaging in debt restructuring and contradicts the principle of finality in homologated agreements. As a result, rather than serving as a reliable legal instrument for debt resolution, the peace agreement becomes a potential source of prolonged legal conflict.

Given the inconsistencies and normative gaps described, there is an urgent need for systemic reform that clarifies the procedural rights and enforcement pathways available to secured creditors in the aftermath of peace agreement violations. The current legal framework fails to provide a coherent or unified doctrine, leaving separatist creditors in a vulnerable and uncertain position. Comparative analysis reveals that other civil law jurisdictions, such as the Netherlands and Germany, offer clearer statutory guidance on the enforceability of debt restructuring agreements, often incorporating automatic enforcement clauses or judicial oversight mechanisms

post-ratification (van Zwieter, 2017; Paulus, 2015). Indonesia's lack of such clarity not only jeopardizes creditor confidence but also undermines the effectiveness of PKPU as a restructuring tool. This study thus advocates for the integration of explicit legal provisions in the Bankruptcy Law that address post-homologation enforcement, with particular attention to preserving the executorial privileges of separatist creditors without subjecting them to redundant or conflicting procedural obligations.

The findings from this research indicate a fundamental issue with the legal remedies available to separatist creditors when a debtor breaches a peace agreement post-homologation. As established earlier, the absence of a clear and coercive enforcement mechanism creates a significant legal ambiguity, especially for secured creditors who hold collateral rights over the debtor's assets. When peace agreements are violated, separatist creditors find themselves in a precarious situation, as the existing legal framework does not provide a straightforward or uniform procedure for asserting their rights over the collateral. This lack of clarity on the legal remedies available post-breach exacerbates the uncertainty creditors face when attempting to recover their debts.

This gap is not only a procedural challenge but also a fundamental legal issue. As Sastrawidjaja (2021) suggests, the absence of clearly defined remedies for secured creditors creates an environment where creditors are forced to seek alternative legal actions outside the PKPU framework, which can be both costly and inefficient. Moreover, this aligns with the observations of Otto (2010), who argues that legal ambiguity in the remedies available for creditors creates a scenario where creditors must navigate complex, overlapping legal systems to recover their collateral, often leading to unpredictable outcomes. The inconsistency in judicial interpretations of how secured creditors can enforce their rights post-homologation further deepens this ambiguity, rendering the enforcement of peace agreements increasingly unreliable.

The ambiguity regarding legal remedies for separatist creditors is also reflected in broader critiques of Indonesia's insolvency law, particularly the lack of procedural clarity in PKPU. As highlighted by Rahmadiyah (2015), while PKPU aims to balance the interests of both debtors and creditors, the legal framework does not adequately protect the rights of secured creditors when peace agreements fail. This absence of clear, actionable remedies contributes to the growing legal uncertainty surrounding PKPU, reducing the confidence that creditors, particularly separatist creditors, have in the system's ability to resolve disputes efficiently and fairly.

The research findings underscore that the primary challenge faced by separatist creditors lies in the absence of well-defined legal recourse for enforcing their rights in the event of a breach. The lack of a clear remedy exacerbates the challenges faced by creditors, as they must navigate through a complex and fragmented legal landscape to enforce their rights, ultimately undermining the intended benefits of the PKPU framework.

Judicial Inconsistency and Its Impact on Creditor Protection in PKPU Practice

Judicial inconsistency remains one of the most pressing issues affecting the enforcement of peace agreements in PKPU proceedings, particularly in cases involving separatist creditors. Despite the binding nature of homologated agreements, commercial courts across Indonesia often deliver conflicting judgments concerning creditors' rights post-default. In some rulings, judges uphold the enforcement of collateral by separatist creditors on the grounds that their rights are not extinguished by the homologation process. In other instances, courts interpret the agreement as suspending or altering these rights, requiring further legal proceedings before enforcement can proceed (Sjahdeini, 2011; Aprita, 2018). This lack of uniformity stems from

both the ambiguous drafting of the Bankruptcy Law and the absence of Supreme Court guidelines or jurisprudential standardization in interpreting key provisions. As a result, creditors are often subjected to prolonged litigation, forum shopping, or discretionary interpretations that hinder timely and predictable debt recovery.

This judicial fragmentation has broader implications beyond the courtroom. It directly influences the strategic behavior of creditors and debtors during restructuring negotiations. Creditors, particularly those with security interests, may become reluctant to consent to peace agreements if enforcement remains uncertain, thereby undermining the PKPU's intended role as a consensual and preventive alternative to bankruptcy. Moreover, the absence of doctrinal clarity incentivizes litigation over settlement, prolonging insolvency proceedings and increasing transactional costs for all parties involved (Rahmadiyanti, 2015). The problem is compounded by the lack of a centralized database of jurisprudence or binding precedent within Indonesia's legal system, which limits the ability of stakeholders to predict outcomes or reference consistent legal standards. In contrast, jurisdictions with more robust case law systems, such as Singapore or France, tend to provide clearer pathways for enforcing restructuring agreements, thereby fostering greater creditor confidence and financial stability (van Zwieten, 2017). The Indonesian experience thus illustrates the urgent need for jurisprudential harmonization and legislative guidance to ensure legal certainty and efficiency in commercial dispute resolution.

To address the challenges posed by judicial inconsistency, it is essential for the Indonesian legal system to adopt a more integrated approach that combines both legislative reform and judicial standardization. A comprehensive solution would involve the introduction of clearer legal provisions regarding the enforcement of peace agreements in the Bankruptcy Law, particularly with respect to the rights of separatist creditors. Moreover, strengthening the role of the Supreme Court in issuing binding rulings on contentious issues related to PKPU would provide much-needed guidance for lower courts and reduce the potential for conflicting decisions. Such measures could help foster a more predictable and stable legal environment for creditors, encouraging participation in debt restructuring processes and ultimately enhancing the overall efficiency of the Indonesian insolvency system. This proposed reform would align Indonesia with best practices observed in other jurisdictions and strengthen its reputation as a stable and reliable environment for business and financial transactions (Mertokusumo, 2008; van Zwieten, 2017).

The research findings also emphasize a critical issue in Indonesia's PKPU framework—judicial inconsistency—and its significant impact on creditor protection. As previously noted, the unpredictability and variation in judicial decisions in PKPU cases have created an environment where creditors, particularly those with security interests, face substantial risks. Inconsistent rulings by commercial courts, especially regarding the enforcement of homologated peace agreements, contribute to a sense of legal uncertainty, as creditors cannot reliably predict the outcome of litigation or enforcement actions. This inconsistency undermines the overall effectiveness of the PKPU framework, weakening the legal certainty that creditors need to protect their interests.

Judicial inconsistency is exacerbated by the absence of a standardized approach for interpreting the rights of secured creditors in PKPU cases. As found in the study, some court decisions fail to provide a consistent rationale for how the law should be applied when peace agreements are breached, leading to uneven outcomes for creditors. For example, in some cases, secured creditors have been granted the right to enforce their collateral without significant

hindrance, while in others, the courts have upheld debtor protections, limiting creditors' ability to act. This disparity reflects a lack of coherence in judicial interpretation, which significantly undermines the legal safeguards intended to protect creditors in insolvency proceedings.

The consequences of judicial inconsistency on creditor protection have been highlighted in earlier legal scholarship. Mertokusumo (2008) observes that inconsistency in judicial decisions in insolvency cases often leads to unpredictable results, creating an environment of uncertainty for creditors. Similarly, Rahmadiyanti (2015) notes that this uncertainty makes it difficult for creditors to assess risks and plan their actions, reducing the efficacy of the PKPU framework as a reliable tool for debt restructuring. Furthermore, as Sjahdeini (2011) points out, when courts fail to consistently uphold creditor rights in the face of debtor defaults, creditors may be left without adequate legal protection, leading to a weakening of the overall insolvency system.

The impact of judicial inconsistency on creditor protection is also seen in the diminished deterrent effect of the PKPU framework. Without a consistent and predictable application of the law, creditors are less likely to have confidence in the insolvency system to protect their interests effectively. This undermines the primary objective of PKPU, which is to offer an alternative to bankruptcy by providing a fair and balanced process for debt restructuring. As a result, creditors, especially those with security interests, may hesitate to engage in debt restructuring procedures or may be discouraged from participating in the PKPU process altogether, further exacerbating the issues of legal uncertainty and creditor risk.

Comparative Analysis of PKPU and Debt Restructuring Frameworks in Other Jurisdictions

A comparative analysis of debt restructuring frameworks reveals significant differences in how jurisdictions handle issues related to the enforcement of peace agreements and the protection of creditor rights. In countries like Germany and the Netherlands, debt restructuring mechanisms often include automatic enforcement provisions, where once a restructuring agreement is homologated, creditors, including secured creditors, are granted clearer and more immediate enforcement rights (Paulus, 2015). These systems rely on strong statutory frameworks that explicitly outline the roles and rights of creditors post-homologation, reducing judicial discretion and ensuring consistency in enforcement. In contrast, Indonesia's current system, as explored earlier, leaves significant gaps in the enforcement of peace agreements, particularly for separatist creditors, who face unpredictable rulings based on judicial interpretation. The introduction of more comprehensive and detailed legal provisions, similar to those found in European jurisdictions, could enhance the predictability and reliability of the PKPU process, providing a more secure environment for creditors and promoting more effective debt restructuring (van Zwieten, 2017).

The experiences of jurisdictions like Germany and the Netherlands offer valuable lessons for Indonesia's PKPU system. One key takeaway is the importance of legal certainty and predictability in restructuring proceedings, particularly in protecting the rights of secured creditors. In these countries, the clear legal frameworks governing debt restructuring include provisions that limit judicial discretion and ensure more uniform treatment of creditor claims, which ultimately fosters trust in the system. Additionally, the use of automatic enforcement clauses in their legal systems ensures that creditors can take immediate action to recover their collateral, minimizing delays and uncertainty. For Indonesia, incorporating similar provisions—such as automatic enforcement rights for secured creditors post-homologation and clearer legislative guidance on the post-homologation phase—could help mitigate the challenges

of judicial inconsistency and enhance the effectiveness of PKPU. Furthermore, the introduction of a centralized judicial body to provide guidance on complex cases could help align the decisions of lower courts, ensuring more coherent and consistent outcomes. By integrating these international best practices, Indonesia could strengthen its insolvency framework and create a more robust and reliable environment for both debtors and creditors (van Zwieten, 2017; Paulus, 2015).

A critical aspect of this study is the comparative analysis of Indonesia's PKPU framework with similar debt restructuring mechanisms in other jurisdictions. The analysis provides a broader context for understanding the strengths and weaknesses of the Indonesian system and offers insights that could inform potential reforms. Drawing on international examples, the study compares the procedural aspects, legal protections, and creditor rights in the PKPU framework with those in other civil law jurisdictions, such as Germany and France, both of which have established and effective insolvency frameworks.

One of the key differences between the PKPU framework and those in Germany and France is the level of creditor protection and the enforceability of restructuring agreements. In Germany, for instance, the Insolvency Code (InsO) provides a well-established mechanism for debt restructuring, which includes clear provisions for the protection of secured creditors and the ability to enforce restructuring plans through a court-supervised procedure. The German model also incorporates automatic stay provisions, which are binding and more rigorously enforced, ensuring that creditors' interests are adequately safeguarded during the restructuring process (Bärmann, 2016). This is a critical point of contrast with Indonesia's PKPU, where the lack of a strong enforcement mechanism post-homologation, as highlighted in the study, leads to a weakening of creditor protection.

In France, the legal framework under the French Commercial Code similarly provides a more structured approach to debt restructuring, with an emphasis on debtor-creditor negotiations and court involvement. French law incorporates clear mechanisms for creditor classes to vote on restructuring proposals, including the ability to enforce a restructuring plan even against dissenting creditors under certain conditions (Rey, 2014). This contrasts with the Indonesian system, where judicial inconsistency and the lack of a clear framework for enforcing homologated peace agreements leave creditors vulnerable to non-compliance by debtors. The absence of a streamlined enforcement process in PKPU significantly limits the effectiveness of Indonesia's debt restructuring efforts compared to France's more comprehensive approach.

The comparative analysis further reveals that jurisdictions like Germany and France have incorporated stronger safeguards to address the legal and procedural gaps identified in the Indonesian PKPU system. In Germany, for example, the system provides more robust mechanisms to ensure that creditors, particularly those with security interests, are adequately protected throughout the restructuring process. The French model, while similar to Indonesia's in terms of court involvement, offers more rigorous oversight and clearer enforcement mechanisms for restructuring agreements. These differences highlight the potential benefits of adopting similar mechanisms within the Indonesian framework to ensure that creditors' interests are more effectively safeguarded.

Incorporating lessons from these jurisdictions into Indonesia's PKPU system could significantly enhance its credibility and effectiveness. For instance, improving the enforceability of homologated peace agreements, as well as introducing more comprehensive creditor protection mechanisms, could help reduce the legal uncertainty that currently hampers creditor

confidence. Furthermore, establishing clearer procedural pathways for creditor rights enforcement in PKPU proceedings could bridge the gap between theory and practice, ensuring that creditors have reliable means to protect their investments and assert their rights in debt restructuring scenarios.

Policy Recommendations for Improving the Enforcement of Peace Agreements in PKPU

To address the challenges faced by separatist creditors in Indonesia's PKPU framework, several policy recommendations can be proposed. First, a legislative reform is necessary to explicitly define the rights and procedures for enforcing peace agreements, particularly those involving secured creditors. The current ambiguity in the Bankruptcy Law regarding the post-homologation phase leaves room for judicial interpretation that often results in inconsistent outcomes. By clarifying these provisions, legislators can ensure that once a peace agreement is ratified, creditors—especially separatist creditors—are granted clear and enforceable rights to their collateral. Second, the establishment of a specialized insolvency court or tribunal, tasked with handling cases related to PKPU and the enforcement of peace agreements, could help create consistency in judicial decisions. Such a court could also be responsible for issuing binding guidelines to lower courts, providing greater legal certainty for creditors and debtors alike. Lastly, enhancing the role of the Financial Services Authority (OJK) in overseeing PKPU proceedings could ensure that creditors' rights are protected and that debtors adhere to the terms of the homologated agreements (Rahmadiyanti, 2015; Mertokusumo, 2008).

In addition to legislative and structural reforms, updating and harmonizing judicial practices is essential to improving the enforcement of peace agreements within the PKPU framework. A key recommendation is the creation of a centralized judicial body within the Supreme Court to issue interpretative guidelines and rulings on complex PKPU cases. This body could function as a hub for resolving ambiguities in the law, particularly concerning the rights of separatist creditors post-homologation. The establishment of binding judicial precedents would significantly reduce the discretion of lower courts, promoting consistency in the adjudication of similar cases. Furthermore, enhancing the capacity of judges through specialized training on insolvency law and creditor-debtor relations would foster a more nuanced understanding of the challenges faced by creditors in restructuring proceedings. This training should focus on equipping judges with the tools to assess creditor rights and the enforceability of peace agreements within the broader context of Indonesia's legal and financial system. By strengthening judicial capacity and clarifying the legal framework, Indonesia can ensure that creditors' rights are more effectively protected, reducing the legal uncertainty that currently hampers the PKPU process (Sastrawidjaja, 2021; Paulus, 2015).

The final section of this study presents several policy recommendations aimed at improving the enforcement of peace agreements within Indonesia's Suspension of Debt Payment Obligations (PKPU) framework. Given the significant gaps identified in terms of creditor protection and the enforceability of homologated peace agreements, these recommendations are designed to address the structural deficiencies and procedural ambiguities that hinder the effectiveness of PKPU in ensuring fair and predictable outcomes for creditors.

The first recommendation is the establishment of an automatic enforcement mechanism for peace agreements post-homologation. As the study has shown, the lack of clear and immediate enforcement tools for creditors when a debtor defaults after the agreement has been ratified leads to considerable legal uncertainty. To mitigate this, the Indonesian legal framework should introduce automatic legal sanctions for debtors who fail to comply with the terms of

homologated peace agreements. This could include penalties, such as the immediate ability for creditors to enforce their rights over collateral assets without the need for separate litigation. This automatic mechanism would provide secured creditors with a more reliable way to recover debts and reduce the procedural fragmentation that currently hampers the effectiveness of the PKPU system (Sjahdeini, 2011).

Secondly, it is crucial to refine the judicial process in PKPU to ensure more consistent and predictable rulings, particularly with regard to the treatment of separatist creditors. Judicial inconsistency has been one of the major challenges identified in this study, where court decisions are not always aligned with the statutory protections afforded to creditors. A clear, comprehensive set of guidelines for judges regarding the enforcement of peace agreements and the protection of creditor rights is necessary. Training programs for judges specializing in insolvency law could help to reduce the variation in judicial outcomes and provide a more standardized approach to the resolution of debt restructuring cases. Additionally, creating a specialized court division dedicated to insolvency matters could streamline the process and improve the overall quality of decisions.

Another key recommendation is the enhancement of creditor participation in the PKPU process, particularly for secured creditors. Secured creditors, as highlighted in the study, often find themselves at a disadvantage when peace agreements fail, due to the lack of clear procedural safeguards to enforce their rights. By allowing secured creditors more direct involvement in the formulation and monitoring of peace agreements, their interests would be better protected. Moreover, introducing a formalized process for creditor classes to have a more active role in the negotiation of debt restructuring plans could ensure a more balanced and equitable approach. This would also help address concerns about debtor asymmetry, where debtors are given disproportionate influence over the restructuring process.

Lastly, the study recommends the exploration of international best practices in the enforcement of peace agreements, particularly drawing from jurisdictions like Germany and France, as discussed earlier. These countries have successfully integrated stronger creditor protections and enforcement mechanisms into their insolvency frameworks, which could serve as a useful model for Indonesia. By learning from these international experiences, Indonesia can adopt best practices tailored to its unique legal and economic context, improving both the efficiency and fairness of its debt restructuring system.

In conclusion, the recommendations presented aim to address the core issues identified in the study—namely, the lack of enforceability of peace agreements, judicial inconsistency, and inadequate creditor protection. By implementing these changes, Indonesia's PKPU framework could become a more robust, transparent, and reliable tool for debt restructuring, benefiting both creditors and debtors in the long term.

E. CONCLUSION

This research has provided an in-depth analysis of the legal challenges surrounding the enforcement of peace agreements within Indonesia's Suspension of Debt Payment Obligations (PKPU) framework. The findings highlight critical gaps in both the procedural and substantive aspects of the PKPU system, particularly concerning the rights and protections of creditors, especially those holding collateral or security interests. The study identifies the lack of an automatic enforcement mechanism as a major flaw in the current framework, resulting in legal uncertainties and delayed resolutions for creditors when debtors default on peace agreements.

Additionally, judicial inconsistencies, coupled with the absence of clear guidelines for enforcement, exacerbate the difficulties faced by creditors, particularly in cases involving secured or separatist creditors.

Through the application of both legal theory and empirical research, the study provides valuable insights into the practical limitations of the PKPU system. It also offers actionable recommendations aimed at addressing these issues, such as introducing automatic enforcement mechanisms, refining judicial processes, and enhancing creditor participation in restructuring negotiations. The policy recommendations proposed here have the potential to significantly improve the efficacy and fairness of Indonesia's insolvency laws, ensuring that creditors' rights are better protected and that debt restructuring remains a viable alternative to bankruptcy.

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