

The Effectiveness of Suspension of Debt Payment Obligations (PKPU) as a Bankruptcy Prevention Mechanism under Law No. 37 of 2004: A Normative Analysis of Commercial Court Practice

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ABSTRACT

Suspension of Debt Payment Obligations (Penundaan Kewajiban Pembayaran Utang, PKPU) is presented in Indonesian insolvency law as a way to restructure debts before a debtor is declared bankrupt, yet it is also a route into bankruptcy when a plan fails. This article examines how Law No. 37 of 2004 designs PKPU as a bankruptcy-prevention mechanism and what Commercial Court practice suggests about its effectiveness. Using normative juridical research with statute, conceptual and case approaches, it reads primary legal materials against the principles of balance, business continuity, justice and integration, and against the creditors' bargain theory. Effectiveness is assessed through four indicators: completion within statutory limits, legitimacy of the creditors' vote, plan quality, and outcome after ratification. Four purposively selected cases (Garuda Indonesia, Sriwijaya Air, Amarta Karya and, as a counter-case, Sritex) illustrate these indicators. The analysis finds that PKPU creates a time-limited collective forum that defers rather than removes the risk of bankruptcy: the Law itself provides several routes from PKPU to bankruptcy, including annulment of a ratified plan. The cases show that the procedural cycle can be completed with broad creditor approval, but the available evidence does not establish that rescue is durable, and aggregate outcome data are not published in usable form. The article proposes four reforms, each tied to a finding, an actor and a legal instrument, and states the limits of a small case sample.

Keywords: Suspension of Debt Payment Obligations (PKPU); Bankruptcy Prevention; Commercial Court; Peace Plan and Homologation; Debt Restructuring; Going Concern

INTRODUCTION

Indonesian commercial courts have seen a marked shift towards PKPU. Hukumonline's compilation of case-tracking (SIPP) data for the five Commercial Courts records 510 PKPU petitions in January–November 2022 and 611 in the same period of 2023, while bankruptcy petitions in January–November 2023 numbered 86, thirteen fewer than a year earlier.¹ Large debtors in sectors hit by the COVID-19 pandemic have used PKPU to restructure: Garuda Indonesia reported that its pandemic-period revenue was almost 70 percent below 2019.²

¹ Hukumonline, "Tren PKPU Naik, Pelaku Usaha Diharap Tetap Optimis Hadapi 2024" (December 2023); Hukumonline, "Memprediksi Tren Permohonan PKPU di Tahun 2024" (December 2023). Both compile SIPP data from the Commercial Courts of Jakarta, Surabaya, Semarang, Medan and Makassar.

² Bisnis.com, "Update PKPU Garuda Indonesia (GIAA), Siap Bayar Sejumlah Kreditur" (9 February 2022), reporting statements by Garuda management.

Rising PKPU petitions alongside falling bankruptcy petitions do not show that PKPU works. They show that PKPU has become an increasingly used forum in which insolvency is negotiated, which makes it necessary to ask what it actually prevents.

Law 37/2004 offers two tracks: liquidation-oriented bankruptcy and PKPU.³ Bankruptcy is a general attachment of the debtor's assets, administered by a curator under a supervisory judge, and it can be declared whenever a debtor has two or more creditors and does not pay at least one debt that is due and payable.⁴ Because this is a cash-flow test and not a balance-sheet test, a solvent but illiquid debtor can be declared bankrupt, and PKPU is the statute's answer to that exposure. The Law rests on principles of balance, business continuity, justice and integration.⁵ The constitutional statement that Indonesia is a state based on law (Article 1(3) of the 1945 Constitution) enters this article through the criterion of legal certainty used in the analysis, not as a separate framework.⁶

The preventive promise of PKPU is contested in practice. Three issues arise from the design of the Law and from recent cases, and this article treats them as hypotheses to be examined, not as established facts. First, creditor-initiated petitions may be used as leverage: the Garuda Indonesia PKPU began with a petition on a trade claim reported at about Rp4.16 billion, against a debtor whose debts were reported at about USD 9.8 billion.⁷ Second, the quality of a plan and the integrity of the creditors' vote are tested only through the limited grounds on which a court may refuse ratification. Third, a ratified plan can fail: the Semarang Commercial Court annulled Sritex's homologated plan and declared the company bankrupt on 21 October 2024, less than three years after ratification.⁸

Earlier Indonesian studies fall into four groups. Ibran Yoel Sirait, Sudaryat and Elisatris Gultom (2025) analyse the role of PKPU in debt restructuring as a normative question and conclude that it has a strong legal basis and encourages amicable settlement.⁹ Dwita Putri Ramadhani, Bangun Patrianto and Karim (2021) examine the legal protection of creditors under Law 37/2004,¹⁰ and Dirgantara and colleagues (2025) address the role of bankruptcy law and PKPU in resolving debt disputes.¹¹ Ratu, Fauziah and Muhammad (2021) study the effectiveness of PKPU in preventing bankruptcy at the Central Jakarta Commercial Court,

³ Ingrid Ang and Gunardie Lie, "Postponement of Debt Payment Obligations in the Case of PT Garuda Indonesia" (2025) 4(3) *Journal of Artificial Intelligence and Digital Business (RIGGS)* 6313, 6319.

⁴ Law No. 37 of 2004 on Bankruptcy and Suspension of Debt Payment Obligations (Law 37/2004), Arts. 1(1) and 2(1).

⁵ Law 37/2004, General Elucidation.

⁶ 1945 Constitution of the Republic of Indonesia, Art. 1(3).

⁷ *Bisnis.com*, "Garuda Resmi Berstatus PKPU, Restrukturisasi Utang Diklaim Makin Lancar" (9 December 2021); *pajak.com*, "Menparekraf Optimis Kondisi Garuda Indonesia Bisa Pulih" (2021). The debt figure combines lessor and other obligations as reported by the Ministry of State-Owned Enterprises and Garuda management.

⁸ *Hukumonline*, "Perjanjian Perdamaian Dibatalkan, PT Sritex Jatuh Pailit" (22 October 2024); Semarang Commercial Court, Decision No. 2/Pdt.Sus-Homologasi/2024/PN Niaga Smg (21 October 2024), annulling the peace ratified in Decision No. 12/Pdt.Sus-PKPU/2021/PN Niaga Smg (25 January 2022).

⁹ Ibran Yoel Sirait, Sudaryat and Elisatris Gultom, "Normative Legal Analysis of the Role of PKPU in Debt Restructuring as an Effort to Prevent Bankruptcy in Indonesia" (2025) 5(2) *Pendar Cahaya: Journal of Education, Social, and Humanities*.

¹⁰ Dwita Putri Ramadhani, Bangun Patrianto and Karim, "Legal Protection for Creditors in Law No. 37 of 2004 concerning Bankruptcy and Suspension of Debt Payment Obligations" (2021) 1(1) *Jurnal Judiciary* 23.

¹¹ Febrian Dirgantara and others, "The Role of Bankruptcy Law and Suspension of Debt Payment Obligations (PKPU) in Resolving Debt Disputes in Indonesia" (2025) 4(1) *Lex Stricta: Journal of Legal Studies* 150.

and Fauzi (2026) examines homologation and the effectiveness of peace plans in balancing debtor and creditor interests.¹² Two studies take single cases: Ang and Lie (2025) on Garuda Indonesia and Hendri, Retno and Verawati (2024) on the rescue of Amarta Karya through management entrustment.¹³

Taken together, these studies establish the normative basis of PKPU and the protection of creditors, and they raise effectiveness at the level of one court or one case. As far as their stated scopes show, they leave three things open: an explicit statement of the indicators used to judge effectiveness; a comparison of outcomes that includes failure after ratification; and a link from findings to reform design that uses comparative and international benchmarks such as the UNCITRAL Legislative Guide on Insolvency Law and the World Bank Principles for Effective Insolvency and Creditor/Debtor Regimes.¹⁴ This article addresses these points. It states its indicators, applies them to cases that include a failure, and ties each reform proposal to a finding, an actor and a legal instrument. It does not produce population-level rates, because outcome data of that kind could not be obtained (see Research Methods). Three research questions guide the analysis:

- (1) How does Law 37/2004 structure PKPU as a mechanism to prevent bankruptcy, and where does the design allow PKPU to end in bankruptcy?
- (2) What do publicly available data and selected Commercial Court cases indicate about the effectiveness of PKPU when judged against explicit indicators?
- (3) Which reforms follow from these findings, and through which actors and legal instruments could they be adopted?

RESEARCH METHODS

This is normative juridical research with a qualitative design. It takes Law 37/2004 and the decisions applying it as its object and uses doctrine and secondary case data to assess how the statutory design performs. It is not an empirical study of court practice: no interviews were conducted and no systematic sample of decisions was coded. The analysis therefore speaks about what the Law provides and what four documented cases illustrate, and it does not make claims about how PKPU performs across all Commercial Courts.

Four approaches are used. The statute approach examines Chapter III of Law 37/2004 on PKPU (Articles 222–294) together with the provisions on bankruptcy to which PKPU outcomes lead (Articles 1, 2, 8, 170 and 171), and, for the reform proposals, the personal data protection and electronic case-administration rules. The conceptual approach uses Jackson's creditors' bargain theory and the principles stated in the Elucidation of Law 37/2004. The case

¹² Ratu, Fauziah and Muhammad, "Effectiveness of the Implementation of Suspension of Debt Payment Obligations (PKPU) in Preventing Bankruptcy (A Study of the Commercial Court at the Central Jakarta District Court)" (2021) 3(2) Jurnal Jurisdictie 155; Dian Ahmad Fauzi, "Implementation of Homologation in the PKPU Process on the Effectiveness of the Peace Plan to Maintain the Balance of Interests of Debtors and Creditors" (2026) 18(3) Niara Journal 825.

¹³ Ang and Lie (n 3) 6313; Hendri, Retno and Verawati, "Strategy for Rescuing State-Owned Enterprises through a Management Entrustment Mechanism: A Case Study of PT Amarta Karya" (2024) 3(1) Justice Voice 40.

¹⁴ UNCITRAL, Legislative Guide on Insolvency Law (United Nations 2004); World Bank, Principles for Effective Insolvency and Creditor/Debtor Regimes (rev. edn, World Bank 2021).

approach analyses four Commercial Court cases. A limited comparative approach looks at United States, Singapore and Malaysian statutes and at international benchmarks, to test whether the reform proposals have support outside Indonesia.

Legal materials are classified as follows. Primary materials are statutes and court decisions identified by number. Secondary materials are books and journal articles. Where the full text of a decision was not available, facts about a case (dates, votes, plan terms) are taken from reports in specialist legal media and business media, and each such source is identified in the footnotes so that readers can judge its weight. Tertiary materials such as dictionaries and encyclopedias are not used in the analysis.

Cases were selected purposively, using three criteria: the PKPU concerned a large debtor and concluded between 2021 and 2024; the voting results and outcome were publicly reported; and the set should include both completed restructurings and at least one failure after ratification. Garuda Indonesia (Jakarta, aviation, state-owned), Sriwijaya Air (Jakarta, aviation, private) and Amarta Karya (Jakarta, construction, state-owned) represent restructurings that reached a peace agreement. Sritex (Semarang, textiles, listed company) is the counter-case in which a ratified plan was annulled. The earlier version of this article discussed successes only; including a failure reduces, but does not remove, the selection problem.

Effectiveness is assessed against four indicators: (1) completion, meaning whether the PKPU ended in a ratified peace within the statutory time limits; (2) legitimacy of the vote, meaning whether the thresholds of Article 281(1) were met in each class of creditors and how dissent was handled; (3) plan quality, meaning whether the plan offers a realistic and proportional payment structure supported by accountable projections;¹⁵ and (4) outcome after ratification, meaning whether the plan was performed or was annulled and the debtor declared bankrupt. Aggregate indicators such as the homologation rate, the plan-compliance rate and the rate of conversion from PKPU to bankruptcy would be the strongest tests, but they could not be computed from sources available to the authors.

Filing statistics come from Hukumonline's compilation of SIPP data, which is a secondary source, and are used only to show direction. The analysis technique is doctrinal content analysis of the statutory text, followed by a qualitative comparison of the cases across the four indicators. The main limitations are the small and purposive case sample, reliance on secondary reports for case facts, the absence of post-ratification data for three of the four cases, and the fact that the filing statistics end in 2023.

DISCUSSION

Analytical Framework

Three lenses structure the analysis. The first is the creditors' bargain. Jackson argues that collective insolvency procedures exist to solve a common-pool problem: when a debtor cannot pay everyone, each creditor has an incentive to enforce first, and the race can destroy

¹⁵ Fauzi (n 12) 829.

value that a collective procedure would preserve.¹⁶ PKPU is read through this lens as a collective forum whose preventive value lies in preserving going-concern value. The same lens exposes the opposite risk, that the forum is captured by the debtor or by dominant creditors.

The second lens is the statute's own principles of balance, business continuity, justice and integration. They are used to ask whether the design, and the cases, treat debtor and creditor interests in a balanced way. The rule-of-law commitment is operationalised as legal certainty: determinate stages, time limits, binding effect and review. The third lens is international benchmarks, used in the comparative section to examine information, voting, stay and oversight.

One terminological point matters for the argument. Liquidation is the gone-concern outcome, in which the business ends and its assets are sold. Reorganisation or business rescue is the going-concern outcome, in which the business continues under restructured debts. The contrast the Law draws is between these two outcomes. The literature credits PKPU with keeping companies operating, protecting jobs and preserving relations with business partners,¹⁷ but these are claims about outcomes that the indicators above are meant to test and not assumptions of the analysis.

The PKPU Mechanism under Law No. 37 of 2004

Table 1 sets out the statutory cycle once, by stage, provision, time limit and actor. The text that follows discusses what each stage contributes to prevention and where the design allows PKPU to end in bankruptcy.

Table 1. The PKPU cycle under Law 37/2004

Stage	Provision (Law 37/2004)	Time limit or rule	Main actors
Petition	Arts. 222(1)–(3), 223, 224; Art. 229	Debtor (222(1)–(2)) or creditor (222(3)) petitions the Commercial Court. For certain regulated financial institutions only the supervisory authority may petition (Art. 223). If a PKPU petition and a bankruptcy petition are heard together, the PKPU petition is decided first (Art. 229).	Debtor; creditor; Commercial Court; supervisory authority (Art. 223)
Temporary PKPU	Arts. 225(2)–(3), 227	Granted within 3 days of registration (debtor petition) or 20 days (creditor petition); takes effect when pronounced.	Commercial Court; supervisory judge; administrator(s) (pengurus)
Stay and verification of claims	Arts. 242–243; 244–246; 271	Debtor cannot be compelled to pay while PKPU lasts (Art. 242(1)); the reach of the stay is limited for some creditors, including secured creditors (Arts. 244–246); claims are verified at creditors' meetings (Art. 271).	Administrator; supervisory judge; creditors
First hearing; permanent PKPU or extension	Arts. 225(4), 228, 229(1)	Hearing no later than the 45th day after temporary PKPU is pronounced (Art. 225(4)); creditors vote on permanent PKPU or extension (Art. 229(1)).	Commercial Court; creditors
Outer limit	Art. 228(6)	Permanent PKPU including extensions may not exceed 270 days from the pronouncement of temporary PKPU.	Commercial Court

¹⁶ Thomas H Jackson, "Bankruptcy, Non-Bankruptcy Entitlements, and the Creditors' Bargain" (1982) 91(5) Yale Law Journal 857.

¹⁷ Ratu, Fauziah and Muhammad (n 12) 159.

Stage	Provision (Law 37/2004)	Time limit or rule	Main actors
Peace plan	Art. 265	Debtor may propose a plan at or after the petition. The content of the plan is not prescribed.	Debtor; administrator
Creditors' vote	Arts. 280–281	Concurrent creditors: more than half of those present, holding at least two-thirds of claims present. Secured creditors: same thresholds, calculated separately (Art. 281(1)). Dissenting secured creditors: Art. 281(2).	Creditors; supervisory judge
Ratification (homologation)	Arts. 284–286	Court hearing on ratification (Art. 284). Refusal only on the grounds in Art. 285(2). A ratified peace binds all creditors except dissenting secured creditors (Art. 286 with Art. 281(2)).	Commercial Court
Review and end of PKPU	Arts. 285(4), 288	Cassation lies against the ratification decision (Art. 285(4)); PKPU ends when the ratification becomes final (Art. 288).	Supreme Court; administrator
Routes to bankruptcy	Arts. 255; 285(3); 289–290; 291 with 170	Termination of PKPU (Art. 255); refusal of ratification (Art. 285(3)); rejection of the plan (Arts. 289–290); annulment of a ratified peace for default, followed by bankruptcy (Art. 291 with Art. 170).	Court; creditors; supervisory judge

Source: Law No. 37 of 2004 on Bankruptcy and Suspension of Debt Payment Obligations (Law 37/2004). Pinpoint provisions were checked against the Law's text as quoted in Hukumonline's legal clinic and in published case commentary; readers should confirm against the official text before relying on a specific paragraph.

Where PKPU prevents bankruptcy

The preventive logic starts from the definition of bankruptcy. Bankruptcy is a collective execution that places all the debtor's assets under a curator for the benefit of creditors,¹⁸ and it requires only two or more creditors and one unpaid debt that is due and payable, which may be established by summary proof.¹⁹ Liabilities need not exceed assets. A debtor with a sound business and a temporary liquidity problem can therefore be bankrupted, and the creditors' race to enforce is the mechanism by which that happens.

PKPU reverses the default. A debtor that foresees it cannot continue paying, and a creditor who foresees the same, can open a restructuring forum without any need to show insolvency (Article 222), and where a PKPU petition and a bankruptcy petition are heard together the Court decides the PKPU petition first (Article 229). The debtor remains in control of its business under the supervision of a supervisory judge and administrators, and the purpose is to allow business continuity while debts are rescheduled.²⁰ Doctrine distinguishes a defensive PKPU, used to answer a creditor's bankruptcy petition, from a PKPU the debtor initiates on its own; this classification comes from one textbook and is doctrinal, not statutory.²¹

The temporary PKPU is the stage that most directly addresses the creditors' race. From the day it is pronounced, the debtor cannot be compelled to pay while PKPU lasts, and enforcement against the debtor's property is suspended.²² The protection is narrower than a

¹⁸ Hendri Jayadi, *Bankruptcy and Suspension of Debt Payment Obligations Law Textbook* (Publika Global Media 2021) 8.

¹⁹ Law 37/2004, Arts. 2(1) and 8(4).

²⁰ Herman and Megawati Bhartos, *Commercial and Bankruptcy Court Procedural Law* (CV Ananta Vidya 2024) 2.

²¹ Hadi Shubhan, *Bankruptcy Law: Principles, Norms, and Practices in the Courts* (Kencana 2019) 147.

²² Law 37/2004, Arts. 242–243.

general moratorium, however. A bankruptcy petition is not prohibited, only subordinated in sequence where the two petitions are heard together, and the stay does not reach all creditors in the same way: the Law treats secured creditors separately and allows dissenting secured creditors compensation measured by the lower of the collateral value and the actual loan value.²³ The stay therefore protects going-concern value mainly against concurrent creditors, and the position of secured creditors, who typically hold the assets that the business needs, depends on their vote.

The time limits are often misdescribed. The period of 45 days is the maximum interval between the pronouncement of temporary PKPU and the first hearing, not a 45-day suspension counted from receipt of the application (Article 225(4)). The Court must decide the petition within 3 days when the debtor petitions and within 20 days when a creditor petitions (Article 225(2)–(3)). The outer limit of 270 days applies to permanent PKPU including extensions, counted from the pronouncement of temporary PKPU (Article 228(6)). The limits give debtors and creditors a predictable timetable, which supports legal certainty, but they also cap the time available for complex negotiations, an issue taken up in the case analysis.

The plan is the core of the restructuring. The debtor proposes it (Article 265), and the Law does not prescribe its content. In practice plans combine payment deferral, partial write-off, conversion of debt into equity and interest adjustment. Creditors then vote by class, and the Court ratifies or refuses to ratify. The substance of the plan is determined by the parties, and the Court's role is to ratify the agreement reached or to refuse ratification on the limited grounds the Law provides.²⁴ Reading the sequence in this way corrects an earlier description of the Court as an actor that both validates and opposes the plan: the debtor proposes (Article 265), creditors vote (Article 281), and the Court ratifies or refuses (Articles 284–286).

The voting rule and its limits

Article 281(1) requires approval by more than half of the number of creditors present and by creditors holding at least two-thirds of the value of the claims present, and it applies this double test separately to concurrent and secured creditors. The earlier description of the rule as two-thirds of the number of votes and half of the value reversed the thresholds. A ratified peace binds all creditors, including those who voted against it, except secured creditors who did not agree (Articles 286 and 281(2)).²⁵

Calling this process democratic overstates what the rule achieves. A value threshold gives large creditors, secured creditors and related parties a dominant influence, and the Law lets creditors whose claims are disputed vote with a weight set by the supervisory judge (Article 280). These features create room for vote manipulation through affiliated or disputed claims, which is a recognised practical concern. The safeguard is the Court's duty to refuse ratification on the grounds in Article 285(2): the debtor's assets are substantially greater than the amount agreed, performance of the plan is not sufficiently guaranteed, the peace was reached through fraud, or the fees of experts and administrators have not been paid.²⁶ Only the second ground

²³ Law 37/2004, Arts. 244–246 and 281(2).

²⁴ Sudiarto, *Introduction to Bankruptcy Law* (Mataram University Press 2022) 246.

²⁵ Law 37/2004, Arts. 281(1)–(2) and 286.

²⁶ Law 37/2004, Arts. 280 and 285(2).

touches feasibility, and none is a general test of fairness among creditors. Through the lens of the creditors' bargain, the voting rule solves the holdout problem but allows a majority to impose terms on a minority, so that the quality of court review becomes the main protection.

Where PKPU ends in bankruptcy

The Law contains at least five routes from PKPU to bankruptcy: termination of PKPU in the cases listed in Article 255; refusal of ratification (Article 285(3)); rejection of the plan by creditors, in which case the supervisory judge informs the Court and the debtor is declared bankrupt (Articles 289–290); annulment by the Supreme Court on cassation (Article 285(4)); and annulment of a ratified peace because the debtor has defaulted, followed by a declaration of bankruptcy (Article 291 with Article 170).²⁷ A debtor declared bankrupt after a rejected plan generally cannot offer a second plan. The design therefore defers bankruptcy and conditions it on performance. PKPU prevents bankruptcy only if the chain ends in a plan that is performed, and any judgment of effectiveness has to be made at the end of the chain and not at ratification. This also means that the argument that PKPU prevents bankruptcy through consensus is incomplete without an account of what happens after ratification, which is the reason for the fourth indicator.

Two opposing risks should be recorded. The moral-hazard argument holds that consistent enforcement of insolvency rules deters irresponsible business conduct. The opposite risk is that PKPU becomes a debtor-friendly device for strategic delay, since a petition triggers a stay and the Law sets no minimum on the debt that can support a creditor's petition. The Law's response is *ex post*, through termination under Article 255 and annulment under Article 291, and no mechanism screens the motive for a petition at the outset. Neither risk can be quantified with the data available, and both are carried into the case analysis as hypotheses.

Effectiveness in Commercial Court Practice

What aggregate data can and cannot show

Table 2 reports the filing figures that could be traced to a identifiable compilation. They show direction only. PKPU petitions rose from 510 to 611 between the January–November periods of 2022 and 2023, while bankruptcy petitions fell, and the Central Jakarta Commercial Court received 389 of the 611 PKPU petitions, about 64 percent.²⁸

Table 2. Petitions registered at the five Commercial Courts

Period (January–November)	PKPU petitions, five Commercial Courts	Bankruptcy petitions, five Commercial Courts
2022	510	99 (derived: 86 + 13)
2023	611	86
Change	+101 (+19.8%)	–13 (–13.1%)

Source: Hukumonline compilations of SIPP data (December 2023). The 2022 bankruptcy figure is derived from the reported decline of 13 petitions in 2023. Full-year totals and earlier years should be taken directly from SIPP or the Supreme Court's annual reports.

These figures cannot establish effectiveness. A rise in PKPU petitions coincides with the pandemic and may reflect creditors using PKPU as a collection tool, and a fall in bankruptcy

²⁷ Law 37/2004, Arts. 255, 285(3)–(4), 289–291 and 170.

²⁸ Hukumonline, “Tren PKPU Naik” (n 1); Hukumonline, “Memprediksi Tren Permohonan PKPU” (n 1), giving 50 petitions at Medan, 389 at Central Jakarta, 40 at Semarang, 116 at Surabaya and 16 at Makassar.

petitions may reflect substitution between instruments and not prevention. A decline in the Supreme Court's reported bankruptcy-related caseload in 2024, from 1,391 to 1,058 matters, has also been reported, but the categories used in that report need to be checked before it is compared with petition counts.²⁹ The indicators defined above (the share of petitions that reach a ratified plan, the share of ratified plans that are performed, and the share that are annulled) cannot be computed from these sources. That gap is a finding in itself, because outcome data of this kind are the evidence on which a reform debate about PKPU would need to rest.

Four cases against the indicators

Table 3 summarises the four cases. The narrative below takes each in turn and then draws the comparison.

Table 3. Four PKPU cases against the effectiveness indicators

Item	Garuda Indonesia	Sriwijaya Air	Amarta Karya	Sritex (counter-case)
Case number	425/Pdt.Sus-PKPU/2021/PN Niaga Jkt.Pst	247/Pdt.Sus-PKPU/2022/PN Niaga Jkt.Pst	284/Pdt.Sus-PKPU/2022/PN Niaga Jkt.Pst	12/Pdt.Sus-PKPU/2021/PN Niaga Smg
Petition and temporary PKPU	Petition filed 22 Oct 2021 by a trade creditor; temporary PKPU 9 Dec 2021	Temporary PKPU 31 Oct 2022 on a creditor's petition	Petition by PT Dhia Adika Utama and CV Dhia Adika Utama; administrators appointed from 30 Dec 2022	PKPU from May 2021; reported claims about Rp12.9 trillion
Indicator 1: time to outcome	Vote on day 190; ratified on day 200 (27 Jun 2022)	Vote on day 254 (12 Jul 2023)	Peace agreement dated 20 Sep 2023, about day 264	Peace ratified 25 Jan 2022
Indicator 2: vote	Concurrent creditors: 347 approving, 95.07% of those present and 97.46% of votes	Secured: 11 creditors, 100%. Concurrent: 70 of 76 (92.1%), 93.3% by value	Not reviewed in the sources available	Not reviewed in the sources available
Review	Ratification postponed one week after objections by two lessors; cassation decided 26 Sep 2022 (No. 1454 K/Pdt.Sus-Pailit/2022)	Reported to have ended in peace; decision not reviewed	Court declared the peace agreement valid and binding	Annulment petition by PT Indo Bharat Rayon alleging default
Indicator 3: plan terms	Lease-rate cuts, fleet reduction, conversion of debt to equity, new notes and sukuk	Not reviewed in the sources available	Concurrent (vendor) claims paid in full, with 35% paid up front	Not reviewed in the sources available
Indicator 4: outcome after ratification	Homologation conditions reported complete in Dec 2022; later performance not assessed	Not assessed	Not assessed	Annulled and declared bankrupt 21 Oct 2024; cassation rejected 18 Dec 2024 (No. 1345 K/Pdt.Sus-Pailit/2024)

Sources: see the footnotes to the case discussion. Day counts are calculated from the pronouncement of temporary PKPU. "Not reviewed" means the information was not available in the sources consulted, not that it does not exist.

Garuda Indonesia. The petition was filed on 22 October 2021 and temporary PKPU was granted on 9 December 2021.³⁰ In the vote of 17 June 2022, 365 creditors voted; 347 concurrent creditors, or 95.07 percent of the concurrent creditors present, approved the plan, holding 97.46 percent of the concurrent votes.³¹ Ratification was postponed by a week after

²⁹ Hukumonline, "PKPU dan Nilai-Nilai Hukum yang Hidup dalam Masyarakat" (12 November 2025), citing the Supreme Court's 2024 annual report.

³⁰ Bisnis.com, "Garuda Resmi Berstatus PKPU" (n 7); Hukumonline, "Berstatus PKPU Sementara, Garuda Siapkan Proposal Perdamaian Berimbang dan Proporsional" (December 2021). The petitioner was PT Mitra Buana Korporindo, formerly PT Mitra Buana Komputindo.

³¹ Hukumonline, "Tagihan Ditolak, Satu Kreditur Garuda Indonesia Ajukan Keberatan" (21 June 2022).

two lessors objected and was granted on 27 June 2022, and the Supreme Court decided the creditors' cassation on 26 September 2022.³² The debt under restructuring was about USD 9.8 billion according to management, and the administrators recorded verified liabilities of about Rp142 trillion; creditors had filed claims of up to about Rp196.9 trillion by early January 2022.³³ The plan combined lower lease rates, a smaller fleet, conversion of part of the debt into equity and new notes and sukuk. Management reported that the monthly lease rate of the A330-300 fell from USD 886,000 to USD 369,000, and the Minister of State-Owned Enterprises stated that the combined Garuda and Citilink fleet then stood at 61 aircraft, with a target of 120.³⁴ The conditions of the homologation were reported complete at the end of December 2022, and the restructuring took effect on 1 January 2023.³⁵

Sriwijaya Air. Temporary PKPU was granted on 31 October 2022 on a creditor's petition, and the creditors voted on 12 July 2023, 254 days later and therefore within the 270-day cap.³⁶ Total claims in the PKPU were about Rp7.3 trillion. The reported vote allows the Article 281(1) tests to be applied class by class (Table 4).³⁷

Table 4. Sriwijaya Air creditors' vote of 12 July 2023, by class

Class and position	Creditors	Claims (Rp)	Share
Secured creditors, approving	11	3,627,019,528,172	100% by number and value
Concurrent creditors, approving	70	3,443,931,191,612	92.1% by number (70 of 76); 93.3% by value
Concurrent creditors, rejecting	6	246,129,977,001	7.9% by number; 6.7% by value
All approving claims	81	7,070,950,719,784	96.6% of total claims of Rp7,317,080,696,786

Source: Hukumonline (30 December 2023), claim values as reported; shares calculated by the authors. The concurrent two-thirds threshold would have been about Rp2.46 trillion, against approving claims of about Rp3.44 trillion.

Both classes passed both tests with wide margins, so on the reported figures the vote was valid and the dissent of six concurrent creditors did not affect the outcome. The reports describe the PKPU as ending in peace; the ratification decision was not available to the authors, and nothing is known here about plan terms or later performance.

Amarta Karya. The petitions against Amarta Karya were filed by PT Dhia Adika Utama and

³² Bisnis.com, "Sidang Putusan PKPU Garuda (GIIA) Hari Ini, Bagaimana Hasilnya?" (27 June 2022); Bisnis.com, "Sah! Perjanjian Damai Garuda Indonesia (GIAA) Disetujui Pengadilan" (24 October 2022), reporting Central Jakarta Commercial Court Decision No. 425/Pdt.Sus-PKPU/2021/PN Niaga Jkt.Pst (27 June 2022) and Supreme Court Decision No. 1454 K/Pdt.Sus-Pailit/2022 (26 September 2022).

³³ Bisnis.com, "Update PKPU Garuda Indonesia" (n 2); detikFinance, "Bos Garuda Ngaku Kewalahan Urus Utang Rp 142 T" (2022); detikFinance, "Garuda Indonesia Dikejar-kejar Utang 470 Kreditur, Totalnya Rp 196 T" (January 2022).

³⁴ Kontan, "Garuda Indonesia (GIAA) Akan Rampungkan Proses Restrukturisasi pada Akhir Tahun 2022" (2022); Sekretariat Kabinet, "Restrukturisasi Garuda Indonesia, Erick Thohir: Secara Korporasi Bergerak Lebih Sehat" (2022). Both report statements by officials and are not independent verification.

³⁵ Kontan, "Tok! Restrukturisasi Utang Garuda Indonesia Efektif 1 Januari 2023, Ini Kesepakatanannya" (30 December 2022); Warta Ekonomi, "Garuda Rampungkan Tahapan Homologasi" (2022).

³⁶ Hukumonline, "Lima Perkara PKPU Menarik Sepanjang 2023" (30 December 2023), reporting Decision No. 247/Pdt.Sus-PKPU/2022/PN Niaga Jkt.Pst (31 October 2022); Kumparan, "PKPU Sriwijaya Air Resmi Berakhir Damai" (12 July 2023).

³⁷ The source prints the dissenting votes as "24.6133", which is consistent with about 24,613 votes at one vote per Rp10 million of claim, and prints 344,395 votes for the approving concurrent creditors against a claim value that corresponds to about 344,393 votes. The analysis uses the reported claim values.

CV Dhia Adika Utama in Case No. 284/Pdt.Sus-PKPU/2022/PN Niaga Jkt.Pst, with other petitions pending at the same time, and the administrators were appointed from 30 December 2022.³⁸ The proposal made to creditors in August 2023 offered vendors, who are concurrent creditors, full payment with 35 percent paid in advance,³⁹ and the Court declared the peace agreement of 20 September 2023 valid and binding. Counting from 30 December 2022, the agreement was reached about 264 days into a 270-day cap. The rescue of state-owned enterprises through management entrustment has been examined in the literature.⁴⁰ The sources consulted give no figure for the debt under PKPU, no vote results and no account of later performance, so the case shows completion but not durable prevention.

Sritex. Sritex entered PKPU in May 2021 with reported claims of about Rp12.9 trillion, and the Semarang Commercial Court ratified the peace on 25 January 2022. On the petition of a creditor, PT Indo Bharat Rayon, which alleged default under the ratified peace, the same court annulled the peace and declared Sritex and its subsidiaries bankrupt on 21 October 2024, and the Supreme Court rejected cassation on 18 December 2024.⁴¹ About 1,000 days, or nine months short of three years, separated ratification from bankruptcy. Sritex is a direct illustration of Article 291: ratification marked the end of the PKPU stage, not the end of the risk.

Comparison and what the evidence supports

On the first indicator, the three restructurings that reached peace completed within the 270-day cap: Garuda was ratified on day 200, Sriwijaya Air voted on day 254 and Amarta Karya reached agreement at about day 264. Two of the three finished within 6 to 16 days of the cap. This is consistent with the concern that the limit is tight for complex restructurings of large debtors, but it does not show that any case failed for lack of time.

On the second indicator, approval was broad where the figures are available, and the Article 281(1) thresholds were met by wide margins. The ratification safeguard also operated in the Garuda case, where the objections of two lessors delayed the decision and a cassation followed. Two of the three completed restructurings concern state-owned enterprises, whose creditors may weigh the prospect of state support differently from creditors of a private company, and the sample cannot separate that effect from the effect of the procedure.

On the third indicator, the available information describes plan terms but not the projections that would show whether they were realistic. For Garuda, management reports lower lease rates and a smaller fleet; for Amarta Karya, full payment of vendors with an initial payment of 35 percent. Without projections, the quality of these plans cannot be judged. The Sritex default is consistent with a plan that was not feasible, but a default alone does not show why the plan failed.

On the fourth indicator, the evidence is thinnest. Only Garuda has any reported evidence after ratification, and it concerns the completion of homologation conditions in 2022, not later

³⁸ Hukumonline, "Lima Perkara PKPU Menarik" (n 36); detikFinance, "Lewat PKPU, BUMN Karya Optimistis Lakukan Restrukturisasi" (24 May 2023).

³⁹ Republika, "PKPU Amarta Karya Masuki Tahap Akhir, Begini Hasilnya" (11 August 2023); detikFinance, "Amarta Karya Janji Bayar Utang Kreditur, tapi Dicicil Dulu 35%" (10 August 2023).

⁴⁰ Hendri, Retno and Vrawati (n 13) 42–43.

⁴¹ Hukumonline, "Perjanjian Perdamaian Dibatalkan" (n 8); Republika, "PT Sritex Resmi Pailit Setelah Kasasi Ditolak MA" (20 December 2024), reporting Supreme Court Decision No. 1345 K/Pdt.Sus-Pailit/2024.

performance. The Sritex case shows that annulment is a real outcome. Taken together, the cases support a conditional conclusion: the PKPU cycle can be completed within the statutory limits and with broad creditor approval, and ratification does not by itself establish that bankruptcy has been prevented. The earlier statements that PKPU is proven effective, that the three cases show 100 percent homologation as a general result, and that the debtor-creditor balance is proven in the field cannot be sustained on this evidence. The balance of interests is not measured by any indicator here; it can be assessed only procedurally, through the class thresholds and the treatment of dissenting creditors.

The obstacles commonly cited can now be placed against the evidence. The evidence is consistent with a low entry threshold for creditor petitions, since a small trade claim opened the PKPU of a debtor with debts of billions of dollars, although Garuda's management had itself already prepared a restructuring, so the case does not show abuse. The scale of claim verification is shown by the gap between the claims filed against Garuda and the liabilities the administrators verified, which supports the concern about transparency of financial information without proving it. The Sritex default is consistent with the concern about plan quality. No evidence in the cases supports statements about the incompetence or lack of independence of administrators, and those statements are withdrawn. The limit of 270 days is discussed above. These findings are indications, and the hypotheses would need to be tested on a systematic sample of decisions.

Comparative Perspectives

The comparison is limited to statutory design and does not compare outcomes. Chapter 11 of the United States Bankruptcy Code accepts a plan by a class when holders of at least two-thirds in amount and more than one-half in number of the claims that voted accept it. Its thresholds therefore resemble Article 281(1), but the Code also requires the plan proponent to provide a disclosure statement with adequate information before the vote, requires the court to find that confirmation is not likely to be followed by liquidation or further reorganisation, applies a best-interests-of-creditors test, and allows confirmation over a dissenting class under defined conditions.⁴² Indonesian law has no equivalent of the disclosure requirement, and the feasibility check in Article 285(2)(b) applies only after the vote. Singapore's Insolvency, Restructuring and Dissolution Act 2018 brings moratorium, schemes of arrangement and judicial management together in one statute and allows pre-packaged schemes, and Malaysia's Companies Act 2016 introduced a corporate voluntary arrangement and judicial management.⁴³ In both countries, new rescue procedures were introduced by statute, which suggests that adding procedural steps to Indonesian PKPU would likewise need amendment of Law 37/2004. The UNCITRAL Legislative Guide and the World Bank Principles support giving creditors sufficient information to vote on a plan and protecting minority creditors, which is the gap identified above.

⁴² 11 U.S.C. §§ 1125, 1126(c), 1129(a)(7), 1129(a)(11) and 1129(b).

⁴³ Insolvency, Restructuring and Dissolution Act 2018 (Singapore, No. 40 of 2018); Companies Act 2016 (Malaysia, Act 777).

CLOSING

A. Conclusion

The first research question concerns the design of the Law. Law 37/2004 makes PKPU a regulated and time-limited collective forum in which the debtor stays in control and enforcement is suspended while creditors consider a plan. It defers bankruptcy and conditions it on performance: the Law itself provides at least five routes from PKPU to bankruptcy, including annulment of a ratified peace for default, so PKPU prevents bankruptcy only if the plan is performed.

The second question concerns effectiveness. Judged against four explicit indicators, the three restructurings studied were completed within the statutory limits and, where figures are available, with broad creditor approval. The available evidence does not establish that the rescues are durable, the Sritex case shows that a ratified plan can fail, and aggregate outcome data are not published in usable form. Effectiveness is therefore conditional, and the balance between debtor and creditor interests could be assessed only procedurally. The study is limited by a small, purposive sample, reliance on secondary reports for case facts, the absence of post-ratification data for three cases and filing statistics that end in 2023. Further research should analyse systematically all PKPU decisions of the Commercial Courts over a defined period using SIPP and the Supreme Court's decision directory, supplemented by interviews with judges, administrators and creditors, and should compare outcomes across jurisdictions.

B. Suggestion

The third question concerns reform. Four proposals follow from the findings, each directed to an actor and tied to a legal instrument.

1. **Publish structured PKPU outcome data.** The study could not compute homologation, performance or annulment rates because such data are not available in accessible form. The Supreme Court should publish annual PKPU statistics, by court and sector, that trace each petition through temporary PKPU, permanent PKPU, plan approval, ratification, performance, annulment and bankruptcy. This can be done through a Supreme Court decree, building on SIPP and the electronic case-administration rules (Supreme Court Regulation No. 1 of 2019, as amended), without amending Law 37/2004. Data on natural persons must comply with Law No. 27 of 2022 on Personal Data Protection, and limits for commercial confidentiality should be set in the decree.⁴⁴
2. **Introduce a plan information statement and a limited feasibility review.** Article 285(2)(b) is the Court's only feasibility check and it applies after the vote. The legislature and the Government should amend Law 37/2004 so that a plan is accompanied by an information statement covering assumptions, projections, treatment by class and a comparison with the liquidation outcome, and so that administrators can commission an independent financial review for debtors above a statutory size threshold, paid from the debtor's estate. Because this adds a step that

⁴⁴ Law No. 27 of 2022 on Personal Data Protection; Supreme Court Regulation No. 1 of 2019 on Case Administration and Trials in Court Electronically, as amended.

affects the 270-day cap, a Supreme Court or ministerial regulation would not be a sufficient instrument. The threshold and an exemption for small debtors address the cost and delay burden, the reviewer's independence is secured by appointment by the administrators or the supervisory judge and not by the debtor, and a negative review would not bar a vote but would be considered under Article 285(2)(b). The comparison with the disclosure statement under United States law supports the design.

3. **Strengthen good-faith screening and vote integrity within existing court procedure.** The Law reviews the motive for a petition and the integrity of the vote only after the event (Articles 255, 285(2) and 291). The Supreme Court should issue guidance, through a Supreme Court regulation or circular within its authority over court procedure, to supervisory judges on disclosure of related-party claims and on scrutiny of the voting weight given to disputed claims under Article 280. Criminal sanctions for abusive PKPU are not proposed: only a statute could create them, and nothing in this study shows that abuse is widespread. The Financial Services Authority (OJK) has a role only where the debtor is a regulated financial institution and the petition falls under Article 223, so no general OJK role in PKPU is proposed.
4. **Review time limits and the oversight of administrators on the basis of evidence.** Two of the three completed restructurings ended within 6 to 16 days of the 270-day cap, which is consistent with a need for flexibility but does not prove it. The study does not propose a specific extension, and the earlier proposal of a 365-day period is withdrawn because Article 228(6) fixes the cap and any change requires amendment by the legislature. Once the data in the first proposal are available, the legislature and the Supreme Court should test whether complex cases need milestone-based extensions supervised by the supervisory judge. The cases give no evidence of incompetence or lack of independence among administrators, so no new certification regime is proposed. The Ministry of Law and Human Rights and the professional associations of curators and administrators should instead review the existing registration and professional regime using disciplinary and performance data.

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