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Legal Review of the Settlement of Accounts Receivable in Bankrupt Companies in Indonesia (Medan District Court Decision 9/Pdt.Sus-Pailit/2025/Pn Niaga Mdn)

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Abstract: This study aims to analyze the Juridical Review of Accounts Receivable in bankrupt companies in Indonesia (Medan District Court Decision 9/Pdt.Sus-pailit/2025/PN Niaga Medan) The data collection technique used in this study is Literature Study, Types and Sources of Data used in this study are Primary Data derived from laws and regulations related to bankruptcy, court decisions, and legal doctrine, The data analysis technique used in this study is qualitative descriptive analysis. The results of this study show the order of priority between taxes, worker/laborer wages, and separatist creditors in the level of creditor position can be sorted as follows: Basic wages of workers/laborers that have not been paid, State taxes, Separatist creditors/holders of material security rights, Other worker/laborer rights such as severance pay, long service awards, and compensation money that should be received as stated in Article 156 paragraph (1) of the Manpower Law. The process of distributing the proceeds from the sale of bankrupt assets includes the liquidation of assets, preparation of a Distribution List (DPO) by the curator, approval of the Supervisory Judge, and gradual payments according to creditor priority (bankruptcy costs, employee wages, preferred creditors, then concurrent/concurrent creditors), based on the principle of pari passu prorata parte (proportional distribution) for equals, under the supervision of the Commercial Court. If the debtor's assets are insufficient to pay his debts, the curator can take legal action to maximize the amount of bankrupt assets, including by filing an actio pauliana lawsuit, namely a lawsuit filed by the curator to cancel transactions carried out by the debtor, which the debtor carried out before being declared bankrupt.

Keywords: Accounts Receivable, Bankruptcy and Distribution List

Introduction

Today's business landscape demands an ecosystem that adapts to digital disruption and globalization. From a business law perspective, regulations are now focused on providing certainty, ensuring transparency (beneficial ownership), protecting personal data, and responding to innovative business models such as fintech and digital assets. The main challenges facing businesses today related to debt center on cash flow crises due to rising non-performing loan ratios, high interest rates, and slow receivables turnover. These issues often trigger the risk of default, which can lead to business bankruptcy.

Bankruptcy is a legal condition in which a debtor is declared unable to pay their debts due to more than one creditor and must undergo a Commercial Court decision. As a result, the debtor's assets are publicly seized and managed by a curator for settlement according to law. The terms bankruptcy are often used interchangeably, but bankruptcy is a legal status determined by a court, while bankruptcy can mean a state of inability to pay without formal legal status.[1]. According to Article 1 number 1 of Law

[1] Ni Nyoman Juliantini, I Made Arjaya, and Ida Ayu Putu Widiati, "Procedures and Legal Consequences of Postponement of Debt Payment Obligations of Limited Liability Companies (Case Study of Decision Number 03/Pkpu/2010/Pn.Niaga.Sby)," Journal of Legal Analogy, 2021, https://Doi.Org/10.22225/Ah.3.1.2021.101-105.

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Number 37 of 2004, bankruptcy is a general seizure of all assets of a Bankrupt Debtor whose management and settlement are carried out by the Curator under the supervision of the Supervisory Judge as regulated in this law. Meanwhile, bankruptcy is a condition where the Debtor stops paying his debts to his creditors, which is generally caused by the Debtor experiencing financial distress as a result of the Debtor's business experiencing a decline.[2].

Peter JM Declercq stated that bankruptcy is actually more aimed at debtors who stop paying their debts to their creditors. The debtor's cessation of payment does not need to be classified as to whether the debtor is truly unable to pay the debt or because the debtor is unwilling to pay even though he has the ability to do so.[3]Declercq stated that "A bankruptcy petition must state facts and circumstances that constitute prima facie evidence that the debtor has ceased paying his debts. This is deemed to have occurred if there are at least two creditors, one of whom has a bill that is due and must be paid, but the debtor cannot pay, refuses to pay, or does not pay at all."[4]. In determining and agreeing whether a company is bankrupt or insolvent, there are conditions contained in Article 2 paragraph (1) of the Bankruptcy Law, namely:

1. The debtor has 2 or more creditors.
2. The debtor does not pay in full at least one debt that is due and collectible[5]

Several cases of bankrupt companies in Indonesia involve unpaid utilities, such as PT Sri Rejeki Isman Tbk (Sritex), which was declared bankrupt in October 2024 due to failure to pay debts to creditors. PT Sritex's bankruptcy began with the status of Suspension of Debt Payment Obligations (PKPU) determined by the Panel of Judges of the Commercial Court at the Semarang District Court in May 2021. At that time, Sritex along with several of its subsidiaries, namely PT Sinar Pantja Djaja, PT Bitratex Industries, and PT Primayudha Mandirijaya, officially had PKPU status after a request from creditor CV Prima Karya on May 6, 2021. This PKPU lawsuit was filed by CV Prima Karya, which has been a contractor for the Sritex factory and its subsidiaries for the past few years due to the company experiencing financial difficulties and negotiating with creditors to reach an amicable settlement for repayment.

PT Nyonya Meneer was declared bankrupt in 2017 because it was unable to pay its debts according to the peace agreement (homologation) that had been agreed upon previously. This case was triggered by the company's negligence in paying debt installments to creditors, which then ended in the cancellation of the agreement and a bankruptcy decision by the Semarang Commercial Court, the cause of Nyonya Meneer's bankruptcy was due to the Company being unable to fulfill its debt payment obligations according to the schedule agreed upon in the peace agreement. After the peace agreement was ratified in 2015, the payments made by the company were deemed insignificant and did not fulfill the established agreement, as regulated in Article 170 paragraph (1) of the Bankruptcy and PKPU Law.

Settlement of debt collection for bankrupt companies in Indonesia is carried out through bankruptcy proceedings in the Commercial Court, where a curator is tasked with managing and settling the bankruptcy estate. Creditors register their claims with the curator and are paid in order of priority, starting with creditors holding privileged rights (such as mortgages/pledges), followed by concurrent creditors.[6]If all the bankruptcy assets have been paid off and there is a remainder, the remainder will be

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2 Ahmad Fatoni and Elfrida Ratnawati Gultom, "Analysis of Supreme Court Decision Number 515 K/Pdt.Sus-Pailit/2013 Regarding Legal Protection of Creditors Against Bad Faith of Debtors in Bankruptcy Applications," Jisip (Journal of Social Sciences and Education), 2023, https://Doi.Org/10.58258/Jisip.V7i1.4156.

3 Herman Brahmana Et Al., "Legal Review of Late Payments Through Digital Payment Systems from a Civil Law Perspective," Budimas Journal, 2024.

4 Peter Anthony Et Al., "Fulfillment of the Requirements of Two Creditors as the Basis for a Bankruptcy Application in the Commercial Court Through a Cessie of Part of the Amount of Receivables," Mutiara: Multidisciplinary Scientific Journal, 2024, https://Doi.Org/10.57185/Mutiara.V2i1.112.

5 Fernandez Manurung et al., "The Position of Bank Indonesia Checking as Evidence in Bankruptcy Cases in Court," Jurnal Rectum, 2023.

6 Avan Oktabrian Buchori, "Legal Protection for Creditors Upon Rejection of Insurance Company Bankruptcy Application by the Financial Services Authority," Jurist-Diction, 2022, https://Doi.Org/10.20473/Jd.V5i6.40071.

distributed according to priority. Accounts receivable of a bankrupt company in Indonesia will be managed by a curator following a court decision. Creditors must register their receivables with the curator, who will then process the settlement and distribution of the bankruptcy assets based on the priority order established by bankruptcy law.[7]The first payment priority is the employee's wages owed, then the preferred creditors (taxes), then the secured creditors (security holders), and finally the concurrent creditors.[8].

The problem of companies going bankrupt by leaving debts that must be paid also occurred in the city of Medan, namely the Decision of the Medan District Court 9 / Pdt.Sus-Pailit / 2025 / PN Niaga Mdn, where there was a request from the applicant who had debts against the company, the applicants requested that the commercial court at the District Court examine and decide the first level bankruptcy case, this was due to the inability of the respondent to pay the debts submitted by applicant I and applicant II, the results of this decision stated that the company owned by the respondent was declared bankrupt because it was unable to pay debts to two creditors within the specified time period.

The results of research conducted by[9]shows that the regulation of bankruptcy applications by debtors is regulated in Law Number 37 of 2004 concerning Bankruptcy and Suspension of Debt Payment Obligations Article 2 paragraph (1) which requires that debtors can file a bankruptcy application with the condition of having two or more creditors, as well as not paying debts. This article provides conditions that are open to multiple interpretations regarding bankruptcy applications by the debtor himself, namely the phrase "inability to pay debts" does not explain whether the inability is intentional or whether the debtor basically does not have the ability to pay debts, so that this is exploited by the debtor. Legal efforts that can be taken in two ways, namely: 1) The judge's awareness in applying the law by considering the side of justice for both creditors and debtors. 2) Submitting a request for Suspension of Debt Payment Obligations (PKPU) by the Creditor as a rebuttal to the bankruptcy application[10]

Research conducted by[11]shows that the legal consequences of a bankruptcy petition with a cession result in the proof being difficult, so it was rejected by the judge. There is no clear legal standing for the creditor receiving the cession (cessionary) as a party who can file a bankruptcy petition. There are no regulations that expressly prohibit this. Based on the explanation of the background of the problem that has been presented, the formulation of the problem in this study focuses on how to apply the principle of simple proof in a bankruptcy petition for a debtor with many debts, what are the legal consequences of a bankruptcy declaration decision on the debtor's business continuity, and what are the legal consequences and responsibilities of the curator if the bankrupt debtor's assets are insufficient to pay bankruptcy costs.

Method

The type and nature of this research uses normative legal research, namely research conducted by reviewing library materials or secondary data as the main source through a conceptual approach and a normative juridical approach with qualitative descriptive analysis. This research aims to examine the settlement of business loans in bankrupt companies by reviewing relevant laws and regulations, especially Law Number 37 of 2004 concerning Bankruptcy and Suspension of Debt Payment Obligations (PKPU), jurisprudence, and analyzing concrete cases in the Medan Commercial Court Decision Number 9/Pdt.Sus-Pailit/2025/PN Niaga Mdn in order to describe and analyze the reality of legal protection and identify gaps between theory and practice. Data collection techniques are carried out through literature studies by reviewing various regulations, legal documents, books, journals, scientific articles, and other

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7 Khairan Mendrofa, Berkat Telaumbanua, and Suhaila Zulkifli, "Legal Review of Breach of Contract Lawsuits That Are Inadmissible by the Court (Case Study of Decision Number 9/Pdt.G/2018/Pn.Gst," Al-Hikmah Journal of Law and Society, 2021.

8 JB Budhisatrio, Dhaniswara K Harjono, and Binoto Nadapdap, "Bankruptcy Application by Consultant to Pt. Prudential Life Assurance," Jurnal Syntax Admiration, 2021, https://Doi.Org/10.46799/Jsa.V2i11.337.

9 Fatoni & Gultom (2023)

10 Kartina Pakpahan Et Al., Book of Judicial Practice, Ed. Emir Syarif Fatahillah Pakpahan, 1st Ed. (Medan: Unpri Press, 2023).

11 Anthony Et Al (2024)

relevant sources.[12]. The sources of legal materials in this study consist of primary legal materials in the form of laws and regulations, such as Law Number 37 of 2004 concerning Bankruptcy and PKPU, Law Number 48 of 2009 concerning Judicial Power and its previous amendments, and Medan Commercial Court Decision Number 9/Pdt.Sus-Pailit/2025/PN Niaga Mdn; secondary legal materials in the form of books, research journals, articles, interviews, and legal doctrines that support the primary legal materials; and tertiary legal materials in the form of legal dictionaries, encyclopedias, and other reference sources that provide explanations of primary and secondary legal materials.[13]. Furthermore, the data analysis technique used is qualitative descriptive analysis by describing, interpreting, and comparing legal provisions with real conditions in the field, accompanied by case analysis of court decisions related to bankruptcy applications and debt settlements to answer the research problems.

Findings and Discussion

Application of the Simple Proof Principle in Bankruptcy Applications for Debtors with Many Debts

Creditors themselves are parties who have receivables that can be collected in court either due to an agreement or law against the debtor.[4] The law actually only allows a debtor to go bankrupt if the debtor has at least two creditors. The requirement for two or more creditors is known as concursus creditorum. This is because the purpose of bankruptcy itself is to determine a general seizure of all the debtor's assets which will then be distributed to the creditors if no peace or accord is reached from the debt-receivables meeting held.

Simple proof is a requirement that must be fulfilled by the applicant in submitting a bankruptcy application. The mandate of simple proof as a requirement in bankruptcy cases itself can be found in Article 8 paragraph (4). Article 2 paragraph (1) of the KPKPU Law which reads as follows: Article 8 paragraph (4): "A request for a declaration of bankruptcy must be granted if there are facts or circumstances that are simply proven that the requirements for being declared bankrupt as referred to in Article 2 paragraph (1) have been fulfilled." The meaning of simple proof is reaffirmed through the Explanation of Article 8 paragraph (4) of the KPKPU Law, where what is meant by "facts or circumstances that are simply proven" is the existence of the fact of two or more creditors and the fact of debt that has matured and is not paid. Meanwhile, the difference in the amount of debt argued by the bankruptcy applicant and the bankruptcy respondent does not prevent the issuance of a bankruptcy declaration decision. Meanwhile, the Chairman of the Advisory Board of the Indonesian Association of Curators and Administrators, James Purba, through the 2024 National Law Seminar at the Resha Agriansyah Learning Center, argued that simple proof in bankruptcy is the existence of at least one debtor's debt that has matured, and the existence of two or more creditors of the debtor who is applying for bankruptcy.

In the Medan District Court decision Number 9/Pdt.Sus-Pailit/2025/PN Niaga Mdn, the simple evidentiary principle submitted by the bankruptcy applicant is because the Bankruptcy Applicant I is an individual who provided a loan to the Bankruptcy Respondent in the amount of Rp. 350,000,000 (three hundred and fifty million rupiah) as stated in the Letter of Acknowledgment and Statement dated October 7, 2024, for the loan, the Bankruptcy Respondent promised to return the money of the Bankruptcy Applicant I along with his service fee of Rp. 50,000,000 (fifty million rupiah) no later than May 2025, however, until the time this bankruptcy application was registered at the Commercial Court at the Medan District Court, the Bankruptcy Respondent was unable to return the loan even though it had been billed many times by visiting the Bankruptcy Respondent's shop.

The debtor's inability to pay debts that have matured has fulfilled the requirements as simple proof in a bankruptcy petition against a debtor who has many debts, this is also clarified in Article 2 paragraph (1) which states "A debtor who has two or more creditors and does not pay in full at least one debt that has matured and can be collected, is declared bankrupt by a court decision, either at his own request or

12 Zainuddin Ali, Legal Research Methods, Jakarta, Sinar Grafika, 2022.
13 Rahmida Erliyani, "Legal Research and Writing Methods," News.Ge, 2020.

at the request of one or more of his creditors" in this case the debtor has debts to two creditors in addition to having debt obligations to Bankruptcy Petitioners I and II, the Bankruptcy Petitioner also has debt obligations to other creditors, which will be able to be proven in the examination process of the aquo bankruptcy petition so that the application of the principle of simple proof in a petition for a declaration of bankruptcy against a debtor who has many debts can be implemented[14]

Proof of the debtor's debt can also be proven through the condition of the debtor who continues to not fulfill his obligation to make payments even though the creditor has issued a warning letter. This is in line with the mandate in Article 1238 of the Civil Code, where the debtor is considered negligent if the debtor, even with a warning letter, still does not fulfill his obligations in accordance with the provisions and time period given. With the occurrence of this negligence, it means that the debtor's debt can be collected. Thus, it can be concluded that simple proof in bankruptcy cases actually arises from strong evidence that the debtor has debts to his creditors that are due, collectible, and whose existence cannot be denied. If the requirements for simple proof have been met through the existence of more than two creditors, and the existence of debtors' debts that have matured and can be collected, then as mandated by Article 8 paragraph (4) in conjunction with Article 2 paragraph (1) of the KPKPU Law, the bankruptcy application submitted by the creditor must be granted.

Legal Consequences of a Bankruptcy Declaration Decision on the Debtor's Business Continuity

Every debtor who is in a state of cessation of payment, either on his own report or at the request of one or more creditors, with a judge's decision declared bankrupt or insolvent will have legal consequences. In principle, bankruptcy covers all of the debtor's assets at the time the bankruptcy declaration is made along with all assets acquired during the bankruptcy. With the declaration of bankruptcy, the bankrupt debtor legally loses the right to control and manage his assets included in the bankruptcy, starting from the date of the bankruptcy. Article 23 of the Bankruptcy Law states that all obligations of the bankrupt debtor made after the declaration of bankruptcy cannot be paid from the bankruptcy estate unless these obligations bring benefits to the assets. Therefore, lawsuits originating from the rights and obligations of the bankrupt debtor's assets must be filed against or by the curator. Likewise, all lawsuits with the aim of fulfilling obligations from bankrupt assets during bankruptcy, even if submitted to the bankrupt debtor himself, can only be submitted with a report or its verification.

Main Legal Consequences on Business Continuity Bankruptcy decisions have a direct impact on the management of the debtor's assets and operations based on Law Number 37 of 2004 concerning Bankruptcy and PKPU: The debtor legally loses his right to control and manage his assets that have been subject to general confiscation. All business management actions are fully transferred to the Curator appointed by the court. The debtor's business does not immediately close. The Curator, with the approval of the Supervisory Judge and the temporary creditors' committee, may decide to continue operating the company if the business is deemed to still be prospective and profitable for the bankrupt estate. The Curator is authorized to take security measures for the debtor's assets, including sealing business assets, to prevent transfers that could harm creditors. If, after the bankruptcy decision is pronounced, business operations are deemed to be not running well, not prospective, or have the potential to continue reducing the value of the bankrupt estate, the Curator may decide to cease the business and conduct a settlement (sale/auction) of the assets.

Medan District Court Decision Number 9/Pdt.Sus-Pailit/2025/PN Niaga Mdn shows that the principle of simple proof has stated that the debtor can be declared bankrupt and the results of the decision indicate the debtor's inability to settle his debts, The bankruptcy declaration decision causes the debtor to lose the right to manage and control his assets (bankruptcy boedel), but the continuity of his business does not immediately stop. Management authority is transferred to the Curator, who can

[14] Mochamad Cahyo Pamungkas and Mahendra Wardhana, "Legal Review of the Regulation of Authorized Parties in Filing Bankruptcy Applications for Public Companies," Novum: Jurnal Hukum, 2021.

continue the business with approval, based on the Supervisory Judge in order to maximize the value of the assets, but at the hearing held on Monday, October 13, 2025, the Petitioners' Attorney submitted a letter of request for revocation dated October 11, 2025 which essentially requests the revocation of case Number 9/Pdt.Sus-Pailit/2025/PN Niaga Mdn on the grounds that there are deficiencies that need to be corrected, the cancellation of the bankruptcy decision restores the debtor's legal position as before. All authority to manage and control assets returns to the debtor. The previous curator's actions were cancelled, but valid legal actions for business continuity were still recognized in order to maintain legal certainty.

PKPU is basically only applicable or intended for concurrent creditors. As regulated in Article 222 of the KPKPU Law, "a debtor who cannot or estimates that he will not be able to continue paying his debts that are due and collectible, can apply for PKPU, with the general intention of submitting a peace plan that includes an offer to pay all or part of the debt to concurrent creditors." However, Article 244 of the UUKPKPU states that while still paying attention to the provisions of Article 246, PKPU does not apply to:

1. Bills secured by pledges, fiduciary guarantees, mortgages, or collateral rights over other objects;
2. Bills for maintenance, supervision or education costs that have to be paid and the Supervisory Judge must determine the amount of bills that have existed and have not been paid before the suspension of debt payment obligations that are not bills with privileged rights;
3. Privileged claims against certain objects belonging to the debtor or against all of the debtor's assets that are not covered in paragraph (1) letter b. The existence of a PKPU has legal consequences for the status of the confiscation and execution of the guarantee.

PKPU results in the suspension of all execution actions that have been initiated to obtain debt repayment (Article 242 paragraph (1) of the UUKPKPU). Thus, during the PKPU period, debtors cannot be forced to pay their debts, because basically the Commercial Court provides an opportunity for debtors to submit a peace plan so that the obligation to pay the debt is also postponed.

Legal Consequences and Responsibilities of the Curator if the Bankrupt Debtor's Assets are Insufficient to Pay Bankruptcy Costs

The decision of the Medan District Court 9/Pdt.Sus-Pailit/2025/PN Niaga Mdn shows that the bankrupt respondent does not have the ability to settle his receivables and is unable to settle his receivables to the applicant, the applicant has also repeatedly charged the respondent to settle his debts until the due date, in this case the bankrupt respondent shows that the assets of the bankrupt respondent are insufficient to pay all his bills, this decision shows that the court has approved the applicant's request against the respondent so that it declares the respondent bankrupt and must settle his debts. In the decision of the Medan District Court 9/Pdt.Sus-Pailit/2025/PN Niaga Mdn, it is seen that the respondent is unable to settle his debts to the respondent so that his company is declared bankrupt, moreover there is an indication that the respondent is unable to settle all his bills. If the bankruptcy assets are insufficient, the creditors' efforts are focused on revoking the bankruptcy on the recommendation of the Supervisory Judge, where the remaining assets will be used to pay bankruptcy costs, take legal action (cassation/PK) against the revocation decision, re-submit a bankruptcy application if there are new assets, and if the bankruptcy is still ongoing, they will divide the remaining assets pari passu (according to proportion) after special rights (e.g. labor) are granted, while possibly filing a lawsuit.

A bankruptcy declaration results in the debtor losing the right to control and manage their assets (bankruptcy trust). This authority is transferred to a curator. However, the debtor's business continuity can still be maintained through the going concern principle to maintain the economic value of the assets.

In this case, the Medan District Court appointed and appointed the Medan City Orphanage Office as the curator to handle the bankruptcy of the Bankrupt Applicant.[15]

If the debtor's assets are insufficient to pay his debts, the curator can take legal action to maximize the amount of the bankruptcy assets, including by filing an actio pauliana lawsuit, which is a lawsuit filed by the curator to cancel transactions carried out by the debtor, which the debtor carried out before being declared bankrupt. This actio pauliana lawsuit is stated in Article 41 of Law Number 37 of 2004 concerning Bankruptcy and Suspension of Debt Payment Obligations ("Law 37/2004").

The cancellation as referred to in paragraph (1) can only be carried out if it can be proven that at the time the legal act was carried out, the Debtor and the party with whom the legal act was carried out knew or should have known that the legal act would result in losses for the Creditor. Excluded from the provisions as referred to in paragraph (1) are legal acts of the Debtor which are obligated to be carried out based on an agreement and/or because of the law.

As for paragraph (3) above, what is meant by exceptions are actions that must be carried out by law, for example the obligation to pay taxes.[3] In addition, other legal efforts that can be carried out by the curator are to file other lawsuits against cooperative managers who make mistakes or are negligent in managing the cooperative, as regulated in Article 34 paragraph (1) of Law Number 25 of 1992 concerning Cooperatives: Managers, both jointly and severally, shall bear the losses suffered by the Cooperative, due to actions carried out intentionally or negligently.[16].

Regarding the mechanism for other lawsuits, this is further regulated in Article 3 paragraph (1) of Law 37/2004 which states "Decisions on applications for declarations of bankruptcy and other matters related to and/or regulated in this Law, are decided by the Court whose jurisdiction includes the area where the Debtor is legally domiciled.[17]." These "other matters" include actio pauliana, third-party resistance to seizure, or cases in which the debtor, creditor, curator, or administrator is a party to the case related to bankrupt assets, including the curator's lawsuit against the cooperative's administrators who caused the cooperative to be declared bankrupt due to their negligence or fault. The procedural law applicable to adjudicating these "other matters" cases is the same as the civil procedural law for bankruptcy applications, including the time limit for their completion. If the debtor's assets are insufficient to be distributed to the cooperative members, the curator will then attempt to maximize the amount of the bankrupt assets by, for example, pursuing an actio pauliana lawsuit and other lawsuits.

Conclusion

Based on the research results, the debtor's inability to pay debts that have matured has fulfilled the requirements as simple evidence in a bankruptcy petition against debtors who have many debts as regulated in Article 2 paragraph (1) of Law Number 37 of 2004 concerning Bankruptcy and PKPU which states that a debtor who has two or more creditors and does not pay in full at least one debt that has matured and can be collected can be declared bankrupt through a court decision, either at his own request or at the request of one or more of his creditors. In this case, the bankrupt respondent has debts to more than one creditor other than Bankruptcy Petitioners I and II so that the element of simple evidence can be proven in the a quo bankruptcy petition trial process. However, the applicants then submitted a letter of withdrawal of the application on October 11, 2025 for case Number 9/Pdt.Sus-Pailit/2025/PN Niaga Mdn on the grounds that there were deficiencies that needed to be corrected, so that the cancellation of the bankruptcy decision resulted in the debtor's legal position being restored to its original state, including the restoration of the right to control and manage his assets, while the curator's actions that

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15 Tommy Leonard and Yolanda C. Irianda Panjaitan, "Legal Review of Peace Agreements in the Debt Payment Suspension Process," Iblam Law Review, 2023, https://Doi.Org/10.52249/Ilr.V3i3.259.

16 Alvon Marbun Et Al., "Legal Protection For Creditors Against Debtors In Default Peer To Peer Lending Agreement," Awang Long Law Review, 2024, Https://Doi.Org/10.56301/Awl.V6i2.1086.

17 Anthony Et Al., "Fulfillment of the Requirements of Two Creditors as the Basis for a Bankruptcy Application in the Commercial Court Through a Cessie of a Part of the Amount of Receivables."

had been carried out were still recognized as long as they were valid and supported the continuity of the business for legal certainty. In principle, the bankruptcy declaration decision caused the debtor to lose the right to control and manage assets (boedel pailit) because the authority was transferred to the curator, in this case the Medan City Inheritance Office appointed by the Medan Commercial Court, although the debtor's business continuity could still be maintained through the going concern principle to maintain the economic value of the assets. Therefore, it is recommended that the provisions in Law Number 37 of 2004, particularly regarding simple proof, be improved with a more detailed explanation regarding the implementation mechanism in order to avoid multiple interpretations, and the public needs to understand the bankruptcy application procedure better by ensuring that the evidence submitted is clear, complete, and strong enough so that the application can be accepted in accordance with applicable legal provisions.

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