



JAMBORA JOURNAL OF CIVIC EDUCATION  
<http://ejurnal.ung.ac.id/index.php./jacedo>  
E-ISSN: 2798-4818  
P-ISSN: 2808-2249

## ACTIO PAULIANA LAWSUIT CONCERNING THE TRANSFER OF ASSETS BY INSOLVENT DEBTORS: AN ANALYSIS OF SUPREME COURT DECISION NUMBER 26 PK/PDT.SUS-BANKRUPTCY/2020

Sisillia<sup>1</sup>, Erna Susanti<sup>2</sup>, Amsari Damanik<sup>3</sup>

<sup>1,2,3</sup> Faculty of Law, Mulawarman University, Jl. Sambaliung No. 1, Samarinda City, East Kalimantan

(sisilliakacitaa36@gmail.com)

---

### Article Info

---

#### Article History:

(Accepted) (September)  
(2025)  
(approved) (October)  
(2025)  
(Published) (November)  
(2025)

---

#### Keywords:

Pauliana; Bankrupt Debtor;  
Asset Transfer; Bankruptcy  
Law

---

---

### Abstract

This study seeks to examine the application of the actio pauliana lawsuit concerning the transfer of assets by bankrupt debtors, with a particular focus on Supreme Court Decision Number 26 PK/Pdt.Sus-Bankruptcy/2020. This decision serves as a representation of the legal protection mechanism for creditors within the bankruptcy process. The research employs a normative juridical method, concentrating on the analysis of written legal norms pertinent to the annulment of the debtor's legal actions. The approach includes a statutory analysis to assess the alignment of the decision with Article 1341 of the Civil Code and Article 41 of Law Number 37 of 2004 on Bankruptcy and Suspension of Debt Payment Obligations. Data sources comprise primary data, including laws and regulations, court decisions, and bankruptcy legal documents, while secondary data is derived from literature, scientific journals, academic articles, and expert legal opinions. The findings indicate that in Supreme Court Decision Number 26 PK/Pdt.Sus-Bankruptcy/2020, the debtor's asset transfer was declared null and void as it satisfied all elements of actio pauliana. These elements include the execution of legal actions during the debtor's insolvency, resulting in creditor losses, absence of legal obligations, and lack of good faith by both the debtor and the asset recipient. Consequently, the transferred assets are reinstated to the bankruptcy estate as a means of restoring creditor rights in the debt settlement process. This research affirms that actio pauliana is a crucial instrument in ensuring legal protection for creditors and plays a strategic role in upholding proportional justice, legal certainty, and the integrity of the bankruptcy process in Indonesia.

---

## INTRODUCTION

The intricacies of bankruptcy issues frequently give rise to legal gaps, both in cross-jurisdictional and domestic contexts. Internationally, bankruptcy extends beyond national boundaries, evolving into a cross-border issue when parties are situated in multiple countries. In such scenarios, legal systems of different nations often conflict, leading to uncertainty in determining jurisdiction, asset recovery mechanisms, and asset distribution. This lack of uniform legal standards in the ASEAN region ultimately renders cross-border bankruptcy resolutions ineffective and potentially disadvantageous to creditors (Adhitya, 2022). Domestically, bankruptcy issues are further complicated by the challenges faced in the execution of the curator's responsibilities in managing and liquidating the bankruptcy estate. These challenges include administrative and structural obstacles, such as non-cooperation from debtors, restricted access to assets, and additional disputes that prolong the bankruptcy process, thereby hindering the optimal realization of creditors' rights (Kusumadewi, 2024).

The lack of regulatory harmony within the national legal framework exacerbates the issue, as disputes over authority, conflicting norms, and variations in legal arrangements impede asset management, thereby increasing losses for creditors (Damardjati, & Sudarwanto, 2017). Furthermore, the protection afforded to creditors with property security remains suboptimal, as creditors often incur losses due to conflicts between the Bankruptcy Law and other legal norms, resulting in the principles of justice and legal certainty not being upheld in practice (Risvian, Widhiyanti, & Dewantara, 2022). These circumstances align with the fundamental principles of the Indonesian bankruptcy law system, which prioritizes the protection of creditors' rights. Upon a debtor's declaration of bankruptcy, all assets are designated as collateral for debt repayment to creditors, with bankruptcy law aiming to ensure that the value of the bankruptcy estate is not diminished by unilateral actions of the debtor that could harm creditors (Harahap, 2016).

Article 24, paragraph (1) of Law No. 37/2004 concerning Bankruptcy and Suspension of Debt Payment Obligations stipulates that, upon the issuance of a bankruptcy declaration, the debtor is legally divested of the right to control and manage

their assets. In practice, it is not uncommon for bankrupt debtors to transfer assets to third parties, either prior to or during the bankruptcy proceedings, without the creditors' knowledge. Such transfers are executed through various means, including informal sale and purchase agreements lacking a notarial deed, which can legally diminish the value of the bankruptcy estate intended for debt repayment to creditors (Nugroho, 2018). If these actions are permitted to persist without a legal mechanism to annul them, creditors may face significant injustice.

Indonesian law provides a mechanism for the prevention of such practices through the instrument of *Actio Pauliana*. This legal recourse allows a curator or creditor to seek the annulment of legal actions undertaken by a debtor prior to being declared bankrupt, which are demonstrated to be detrimental to creditors (Zubaedah, 2022). A pertinent example is found in Supreme Court Decision Number 26 PK/Pdt.Sus-Bankruptcy/2020, wherein PT Bank Panin Indonesia Tbk, acting as a creditor, submitted a judicial review of the earlier decision Number 1085 K/Pdt.Sus-Bankruptcy/2019, which had dismissed the *Actio Pauliana* lawsuit concerning the transfer of assets by the bankrupt debtor. The Supreme Court ultimately rejected the reconsideration request, deeming it unreasonable. PT Bank Panin Indonesia Tbk, as a creditor of the bankrupt debtor, initiated an *Actio Pauliana* lawsuit against the legal actions executed by the bankruptcy debtor, specifically Domu Wellin, S.H., and Anna Lydia Yusuf, S.E., S.H., who had transferred assets, including land and buildings, to Yohanes Suryawan. This transfer was conducted through an informal sale and purchase transaction prior to the imposition of the bankruptcy verdict. PT Bank Panin Indonesia Tbk contended that this legal action was detrimental to creditors as it diminished the value of the bankruptcy estate, which should have been allocated for debt repayment. Consequently, they filed an *Actio Pauliana* lawsuit to annul the legal action and restore the assets to the bankruptcy estate.

Article 41, paragraph (1) of Law No. 37/2004 on Bankruptcy stipulates that, for the benefit of the bankruptcy estate, the curator, with the approval of the supervisory judge or creditors, is entitled to petition the court to annul any legal action by the debtor that is detrimental to the interests of creditors. Paragraph (2) further specifies that annulment is permissible if it can be demonstrated that, at the time the action was undertaken, both the debtor and the involved party were aware that the action would

result in losses for creditors. Additionally, the act of asset transfer by the debtor must be scrutinized within the framework of the Business Judgment Rule principle. This principle, prevalent in corporate law, permits administrators to undertake legal actions provided they are in the company's best interest and executed in good faith. However, in the context of bankruptcy, this principle cannot be invoked to justify asset transfers that may harm creditors, particularly if conducted clandestinely and without transparency. Consequently, legal analysis of asset transfers must consider the equilibrium between creditor protection, the debtor's good faith, and the principle of legal certainty.

This research is pertinent in the context of these issues, aiming to analyze the appropriateness of the judicial considerations in Supreme Court Decision Number 26 PK/Pdt.Sus-Bankruptcy/2020 in relation to the stipulations of Article 41 of the Bankruptcy Law and the principle of proportional justice. Additionally, it seeks to examine the legal implications arising from the dismissal of the *actio pauliana* lawsuit concerning the transfer of assets by the bankrupt debtor in this case.

## **RESEARCH METHODS**

The research methodology employed in this study is normative juridical research. This approach was selected due to its primary focus on the examination of written legal norms, while also facilitating the analysis of legal practice through real case studies (Sutrisno, 2019). In its implementation, this research integrates a statutory approach with a case study approach. The statutory approach involves an examination of the provisions of Article 1341 of the Civil Code and Article 41 of Law Number 37 of 2004 concerning Bankruptcy and Suspension of Debt Payment Obligations, along with other pertinent regulations, as a basis for comparison. The case study approach is applied through the analysis of Supreme Court Decision Number 26 PK/Pdt.Sus-Bankruptcy/2020, which serves as the primary object of research to evaluate the alignment of judges' considerations with applicable positive legal norms. The data sources for this research comprise primary and secondary legal materials. Primary legal materials are derived from laws and regulations, court decisions, and legal documents governing bankruptcy mechanisms and *actio pauliana*. Secondary legal materials are obtained from literature, textbooks, scientific journals, academic articles, and expert opinions relevant to the research issue.

Data analysis is conducted through three distinct stages: description (descriptive stage), interpretation of norms (interpretative stage), and the correlation of legal facts with decisions (synchronisation and legal reasoning stage). The descriptive stage involves an objective delineation of the legal provisions and case facts pertinent to the research. The interpretative stage entails comprehending the meaning and intent of legal norms in relation to the issue at hand. Conversely, the synchronisation stage involves aligning normative provisions with case facts and judicial considerations to assess the degree of conformity or discrepancy between them. The application of these stages is deemed appropriate as it constitutes an analytical procedure capable of systematically presenting legal issues, thereby ensuring that the resulting interpretations and conclusions are academically and methodologically robust (Muhdar, 2019).

## **RESEARCH RESULTS AND DISCUSSION**

### **4.1. Judicial Considerations in Supreme Court Decision No. 26 PK/PDT.SUS-BANKRUPTCY/2020 Pertaining to the Actio Pauliana Lawsuit Concerning the Transfer of Assets by Insolvent Debtors.**

The actio pauliana case involving the Curator of PT Jabatex and Yohanes Suryawan arose from the insolvency of PT Jabatex, which failed to fulfill its debt obligations, leading to a PKPU filing under Decision No. 119/Pdt.Sus-PKPU/2018/PN Niaga Central Jakarta. As a resolution could not be achieved, the company was subsequently declared bankrupt pursuant to Decision No. 20/Pdt.Sus-Bankruptcy/2019/PN Niaga Jakarta Pusat. During the asset liquidation process, the curator discovered that PT Jabatex had transferred assets, specifically approximately 1,500 m<sup>2</sup> of land, to Yohanes Suryawan while the company was under PKPU. The curator deemed this asset transfer problematic, as it occurred during the company's insolvency, diminished the value of the bankruptcy estate, disregarded the interests of creditors, and contravened the Business Judgment Rule, which should guide directors in challenging circumstances (Hertiawan, 2024). The transaction was also considered to lack good faith, given that the PKPU status is public and should have been known to the asset recipient. Consequently, the curator filed an actio pauliana lawsuit in the Commercial Court based on Article 1341 of the Civil Code and Article 41 of the Bankruptcy Law. The lawsuit was upheld, resulting in a verdict that annulled the asset transfer and mandated the return of the land to the bankruptcy estate for the benefit of creditors. The cassation appeal submitted by Yohanes Suryawan to the

Supreme Court was dismissed, as the court found the Commercial Court's decision to be correct and in accordance with the law. Yohanes Suryawan proceeded to file a Judicial Review (PK) with the Supreme Court. Nevertheless, in Decision No. 26 PK/Pdt.Sus-Bankruptcy/2020, the Supreme Court once again dismissed the application, affirming that the asset transfer by PT Jabatex satisfied all the criteria of *actio pauliana*. The judges' deliberations highlighted that the transfer occurred during insolvency, adversely affected creditors by diminishing the bankruptcy estate, lacked good faith, and contravened the Business Judgment Rule, which mandates prudence and accountability from directors in business decision-making. This ruling not only upheld the previous decisions at the first instance and cassation levels but also declared the asset transfer null and void. Consequently, the transferred land must be reinstated to the bankruptcy estate for debt relief, thereby establishing a significant precedent in the legal practice of *actio pauliana* in Indonesia by reinforcing creditor protection.

The Supreme Court's legal analysis in Decision No. 26 PK/Pdt.Sus-Bankruptcy/2020 affirmed that the asset transfer by PT Jabatex to Yohanes Suryawan satisfied all the criteria of *actio pauliana*. The first criterion involves the debtor's legal actions during insolvency, as demonstrated by the execution of a land sale and purchase agreement while the company was under PKPU status, indicating the debtor's inability to settle debts. The second criterion is that the legal action is detrimental to creditors, as the transferred assets should have been included in the bankruptcy estate for debt repayment. The third criterion is that the asset transfer was not obligatory, as there was no legal basis or pressing business necessity. The fourth criterion is that the action was executed without good faith, both by PT Jabatex as the debtor and Yohanes Suryawan as the recipient of the assets, as both parties were aware of the company's precarious financial condition (Subekti, 2002).

The Supreme Court further underscored that the asset transfer transaction contravened the principles of the Business Judgment Rule (BJR). This rule mandates that directors, when making business decisions, must consistently act in good faith, exercise prudence, and prioritize the best interests of the company. In this instance, the directors of PT Jabatex misused their authority by transferring assets during a period of financial

distress for the company, which was evidently detrimental to the creditors. Consequently, the Supreme Court deemed this action a deviation from the BJR principle, thereby justifying the annulment of the asset transfer through *actio pauliana*.

Overall, this decision is regarded as progressive because it not only evaluates the formal validity of legal actions but also considers the substantive justice for creditors. The Supreme Court underscored that the protection of creditors is fundamental to bankruptcy law. The author contends that this decision is both appropriate and equitable, as it prioritizes the interests of creditors and underscores the significance of good faith and prudence in business transactions. This decision may serve as a crucial precedent to deter fraudulent asset transfer practices preceding bankruptcy and to reinforce the role of *actio pauliana* as a mechanism for creditor protection within Indonesian bankruptcy law. In the case involving the Curator of PT Jabatex against Yohanes Suryawan, the Supreme Court affirmed that the transfer of assets in the form of land by PT Jabatex to a third party was proven to satisfy the elements of *actio pauliana* as outlined in Article 1341 of the Civil Code (KUHPperdata) and Article 41 of Law Number 37 of 2004 concerning Bankruptcy and Suspension of Debt Payment Obligations (PKPU). This determination is based on a comprehensive analysis of the debtor's condition, the position of creditors, and the legal obligations of the board of directors in adhering to the prudential principle (Business Judgment Rule).

Firstly, the legal actions undertaken by the debtor during insolvency are of critical importance. The transfer of land was executed on 19 October 2018, at which time PT Jabatex was under PKPU status, as per Decision No. 119/Pdt.Sus-PKPU/2018/PN Niaga Central Jakarta. PKPU status indicates that the company is unable to fulfill its matured debt obligations, thereby placing it in a state of insolvency. The Supreme Court asserts that legal actions conducted under insolvency require stringent oversight due to their potential to adversely affect creditors' interests. Secondly, such legal actions are detrimental to creditors as they diminish the bankruptcy estate. According to Article 1131 of the Civil Code, all assets of the debtor serve as collateral for all debts. The transfer of the land asset consequently reduces the value of the bankruptcy estate, depriving creditors of a source for the repayment of receivables. The Supreme Court highlighted that losses in the context of *actio pauliana* need not manifest as tangible material losses

but may be constituted by the potential diminution of bankruptcy assets that ought to be secured by creditors. Thirdly, the transfer of assets is not obligatory.

The Supreme Court determined that the transaction was neither predicated on legal obligations nor driven by the company's urgent needs. The clandestine land sale and purchase agreement was unrelated to the continuity of the company's business operations and was primarily intended to shield assets from creditors. Consequently, the criterion of "not obliged to do" in *actio pauliana* is satisfied. Furthermore, the act was executed without good faith. The Supreme Court asserted that neither the debtor nor the asset recipient demonstrated prudence. The PKPU status is publicly accessible information, and thus Yohanes Suryawan, as a third party, should have been aware of PT Jabatex's precarious financial condition. By proceeding with transactions under these circumstances, the asset recipient is deemed to have acted in bad faith. This perspective aligns with civil law doctrine, which underscores that good faith encompasses not only motivation but also caution in conduct.

In addition to the aforementioned four elements, the Supreme Court also evaluated the transfer of assets in light of the Business Judgment Rule (BJR) as delineated in Article 97, paragraphs (2) and (3) of Law Number 40 Year 2007 on Limited Liability Companies. This principle mandates that the board of directors, when making business decisions, must consistently act in good faith, with due diligence, and in the best interests of the company. However, in this instance, the board of directors of PT Jabatex made decisions that adversely affected creditors by unjustifiably diminishing the company's assets. The Supreme Court determined that this constituted an abuse of the directors' authority and was contrary to the BJR principle. Consequently, in Decision No. 26 PK/Pdt.Sus-Bankruptcy/2020, the Supreme Court rejected the request for reconsideration (PK) submitted by Yohanes Suryawan and upheld the prior decisions at both the Commercial Court and cassation levels. This ruling declared the asset transfer null and void and mandated the return of the land assets to the bankruptcy estate for the settlement of debts to creditors. Substantively, the judge's decision reflects a progressive approach, as it not only evaluates the formal aspects of the agreement but also considers the essence of justice and the protection of creditors as the most disadvantaged party. This decision further reaffirms the function of *actio pauliana* as a corrective instrument

in bankruptcy law and serves as significant jurisprudence to deter fraudulent asset transfer practices by bankrupt debtors.

#### **4.2. Legal Implications of the Denial of the Actio Pauliana Claim on the Debtor's Asset Transfer.**

In accordance with bankruptcy law, all assets of the debtor serve as collateral for creditors, as outlined in Articles 1131 and 1132 of the Civil Code. Consequently, any asset transfer by the debtor that adversely affects creditors may be annulled through the actio pauliana mechanism, as specified in Article 41 of Law No. 37 of 2004. However, in Supreme Court Decision No. 26 PK/Pdt.Sus-Bankruptcy/2020, the actio pauliana lawsuit initiated by the curator of PT Jabatex was dismissed, resulting in significant legal implications for the involved parties. For creditors, this dismissal led to a diminution in the value of the bankruptcy estate, as the transferred assets remained with third parties. This outcome undermines creditors' rights to recover receivables, diminishes prospects for debt repayment, and fails to achieve the objective of equity in bankruptcy proceedings.

For debtors, the dismissal of actio pauliana proves advantageous as the transferred assets remain valid and are not required to be returned to the bankruptcy estate. This relieves the debtor of the civil obligation to return the assets, thereby challenging the principle of proportional justice, which would necessitate the debtor to face the repercussions of their actions. For third parties, the assets acquired from the debtor remain legally theirs, with no legal obligation to return them to the curator. This situation potentially facilitates abuse, as the third party may claim ignorance of the debtor's insolvency status, despite the transaction occurring prior to bankruptcy (Munir, 2017).

In addition, this rejection is also related to the principle of *Business Judgment Rule* (BJR). The Supreme Court considered that there was no evidence of bad faith or knowledge from the debtor and third parties regarding the creditors' losses. As a result, the transfer of assets was considered within the bounds of a legitimate business decision. However, this condition has the potential to be abused because it allows debtors and third parties to "shelter" behind the assumption of good faith. Overall, the rejection of the *actio*

*pauliana* lawsuit creates injustice for creditors, weakens legal protection, and disrupts the principle of proportional justice in bankruptcy. According to the author, judges should be more progressive in assessing the elements of *actio pauliana*, by considering the real impact on creditors, not just fixating on formal proof of the elements of knowledge and good faith.

Supreme Court Decision No. 26 PK/Pdt.Sus-Bankruptcy/2020 establishes a significant precedent in the realm of bankruptcy law in Indonesia, with enduring implications such as enhanced legal certainty for creditors, encouragement for debtors to engage in good faith, and serving as a critical reference in contract drafting, legal audits, and banking practices. This decision reaffirms the role of *actio pauliana* as a corrective mechanism to safeguard creditors from fraudulent asset transfers by insolvent debtors. To avert detrimental asset transfers, several preventive measures are recommended: the application of the precautionary principle by creditors through due diligence and contractual guarantees; active asset monitoring by the curator; enhanced legal education for business actors; strengthening the role of notaries and PPATs in identifying transactions that may harm creditors; and the imposition of stringent sanctions against debtors and third parties who contravene the law.

From a legal standpoint, this decision exerts a positive influence by affirming the law as a protective mechanism for creditors, enhancing legal certainty in bankruptcy proceedings, and bolstering the integrity of the bankruptcy system and the role of curators. It also provides a corrective framework through the *actio pauliana* mechanism, promotes third-party legal accountability, strengthens the role of judges as progressive interpreters of the law, and serves as a significant reference both academically and practically in addressing similar cases. Overall, this decision not only underscores the importance of creditor protection but also fortifies the integrity of the bankruptcy system in Indonesia, thereby preventing its misuse for asset exploitation by debtors or third parties (Wijaya, 2025).

An *actio pauliana* lawsuit serves as a legal remedy available to a curator or creditor, enabling them to annul a legal action undertaken by a debtor prior to the declaration of bankruptcy, provided that such action is demonstrably detrimental to the creditor's interests. This legal mechanism is grounded in Article 1341 of the Civil Code

(KUHPerdata), which affirms the creditor's right to rescind any debtor actions that are injurious to them, and is incorporated into bankruptcy law via Article 41 of Law Number 37 of 2004 concerning Bankruptcy and Suspension of Debt Payment Obligations (PKPU). For an *actio pauliana* lawsuit to be accepted and adjudicated favorably, five cumulative conditions must be satisfied. Firstly, there must be a legal action executed by the debtor, such as a sale, grant, relinquishment of rights, or transfer of other assets that diminish the debtor's estate. Secondly, the legal action must not be mandated by an agreement or statutory provisions, thereby not constituting a legal obligation that the debtor is compelled to fulfill (Sujatmiko, 2017).

Third, the action results in losses to creditors, manifesting as both actual and potential diminutions in assets that ought to be incorporated into the bankruptcy estate. Fourth, the legal action is executed within a specified timeframe, specifically within one year prior to the issuance of the bankruptcy verdict, serving as a temporal boundary to deter the debtor's manipulation of assets preceding bankruptcy. Fifth, there exists an element of bad faith on the part of the debtor and third parties, characterized by either malicious intent or negligence, particularly if the third party is aware or ought to be aware of the debtor's insolvency yet proceeds with the transaction (Setiadi, 2025).

The process of initiating an *actio pauliana* lawsuit involves several procedural stages. Initially, following the declaration of the debtor's bankruptcy by a commercial court decision, the appointed curator undertakes a comprehensive inventory and investigation of all the debtor's assets. In instances where asset transfers appear suspicious, the curator evaluates whether the conditions for *actio pauliana* are satisfied. Upon confirmation, the curator proceeds to file a cancellation lawsuit with the appropriate Commercial Court (Natalia, 2018). Subsequently, the court conducts a thorough examination and adjudication of the lawsuit, which includes hearing testimonies from involved parties, scrutinizing evidence, and assessing the fulfillment of pertinent legal criteria. Should the court grant the lawsuit, the asset transfer is rendered null and void, and the assets in question are reinstated to the bankruptcy estate to facilitate debt settlement with creditors, adhering to the principle of *paritas creditorum*, which ensures equal standing among creditors. Consequently, *actio pauliana* serves as a corrective mechanism within bankruptcy law, aimed at preserving the integrity of the

bankruptcy process, safeguarding creditor interests, and deterring manipulative actions by debtors in asset transfers preceding bankruptcy (Sinaga, 2016).

## **CONCLUSION**

The Supreme Court's consideration in approving the *actio pauliana* lawsuit reveals that the asset transfer from PT Jabatex to Yohanes Setiawan meets all the conditions specified in Article 1341 of the Civil Code and Article 41 of Law Number 37 of 2004. This legal measure is pursued when the debtor is insolvent, lacks a legal obligation, harms the creditors' interests, and there are significant signs of bad faith from both the debtor and third parties. The transfer of assets, which occurred without an official deed and involved an unreasonable transaction value IDR 30 billion compared to a market value of IDR 150 billion clearly suggests an attempt to avoid fulfilling debt repayment obligations. As a result, the Supreme Court decisively ruled that the legal action was null and void and not enforceable against the bankruptcy estate.

This ruling carries substantial legal implications for three primary groups: creditors, debtors, and third parties. For creditors, the explicit transfer of assets could jeopardize their rights to recover debts. For debtors, such actions breach the principle of honesty in bankruptcy and may be annulled by the court. Meanwhile, third parties who acquire assets from a bankrupt debtor risk losing their rights to these assets if it is shown or suspected that they were aware of the debtor's financial state. Beyond these immediate effects, the Supreme Court's decision positively influences the evolution of bankruptcy law by enhancing creditor protection, reinforcing the curator's authority, promoting caution in legal transactions, and bolstering the integrity of the bankruptcy process. Consequently, this decision also establishes crucial jurisprudence that can serve as a guide for judges, curators, and legal professionals in handling *actio pauliana* cases in the future, thereby reinforcing the principle of proportional justice in debt resolution.

**Bibliography**

- Adhitya, R. (2022). Analysis of the Establishment of ASEAN Cross-Border Insolvency Regulation as a Solution to Cross-Border Insolvency Problems in ASEAN. *Journal of Legal Certainty and Justice*, 3(1), 33-43.
- Damardjati, R., Latifah, E., & Sudarwanto, A. S. (2017). Analysis of the Establishment of ASEAN Cross-Border Insolvency Regulation as a Solution to Cross-Border Insolvency Problems in ASEAN. *Journal of Private Law*, 5(1), 106-112.
- Harahap, Y. (2016). *Bankruptcy Law: An Introduction*. Jakarta: Sinar Grafika.
- Hertiawan, R. (2024). *Business Judgment Rule and Bankruptcy in Indonesia*. Jakarta: Kencana.
- Kusumadewi, D. P. (2024). The Role of the Curator in the Problem of Bankruptcy of a Limited Liability Company (Case Study of Pt Ny. Meneer). *Statuta Law Journal*, 3(3), 175-185.
- Muhdar, M. (2019). *Doctrinal and Non-Doctrinal Research: An Applicative Approach in Legal Research*. Mulawarman University Press.
- Munir, A. (2017). *Bankruptcy Law and Creditor Protection*. Bandung: Refika Aditama.
- Natalia, F. (2018). *Actio Pauliana Lawsuit Process in Bankruptcy Law*. Surabaya: Airlangga University Press.
- Nugroho, Adi. S. (2018). *Bankruptcy Law in Indonesia: In Theory and Practice and its Legal Application*. Jakarta: Prenadamedia Group.
- Risvian, M. K., Widhiyanti, H. N., & Dewantara, R. (2022). Legal Protection of Creditors Holding Mortgage Rights in Bankruptcy. *Journal of Legal Cakrawala*, 13(1), 29-37.
- Setiadi, Y. (2025). *Actio Pauliana in the Perspective of Indonesian Bankruptcy Law*. Yogyakarta: FH UI Press.
- Sinaga, B. (2016). *Bankruptcy Law and Suspension of Debt Payment Obligations*. Jakarta: Sinar Grafika.
- Subekti. (2002). *Principles of Civil Law*. Jakarta: Intermasa.
- Sujatmiko, H. (2017). *Civil Law Analysis in Actio Pauliana*. Semarang: Diponegoro University Press.
- Sutrisno. (2019). *Normative Juridical Approach in Legal Research*. Jakarta: Rajawali Press.
- Wijaya, D. (2025). *Bankruptcy and Proportional Justice in Supreme Court Decisions*. Bandung: Mandar Maju.