



THE AUTHORITY OF THE CURATOR IN GENERAL SEIZURE OVER UNPAID PRELIMINARY SALE AND PURCHASE AGREEMENT (PPJB) OBJECTS IN LIMITED LIABILITY COMPANY BANKRUPTCY (A STUDY OF COMMERCIAL COURT DECISION NO. 29/PDT.SUS-GLL/2022/PN.NIAGA.JKT.PST)

Artanti Silitonga¹, Sunarmi², Robert³

^{1,2,3}Universitas Sumatera Utara, Indonesia

*Corresponding Author: nurhayati@ummah.ac.id

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ABSTRACT

This study examines the authority of curators in enforcing general seizure (sita umum) over objects of Sale and Purchase Binding Agreements (Perjanjian Pengikatan Jual Beli/PPJB) that have not been fully paid in the bankruptcy of a Limited Liability Company, based on the Commercial Court Decision No. 29/Pdt.Sus-GLL/2022/PN.Niaga.Jkt.Pst. The main issue addressed is whether unpaid PPJB objects may be included in the bankruptcy estate (boedel pailit) and the extent of the curator's authority in managing and settling such objects. This research employs a normative juridical method using statutory and case approaches by analyzing Law Number 37 of 2004 on Bankruptcy and Suspension of Debt Payment Obligations, along with relevant court decisions. The findings indicate that unpaid PPJB objects are, in principle, part of the bankruptcy estate since ownership rights have not been fully transferred, thereby granting the curator authority to impose general seizure and conduct management and settlement actions. Nevertheless, the exercise of such authority must consider the principles of justice and legal protection for good-faith buyers. The court's decision clarifies the legal standing of PPJB in bankruptcy proceedings and delineates the scope of the curator's authority.

Keywords: Curator's Authority, General Seizure, Sale and Purchase Binding Agreement (PPJB), Bankruptcy, Limited Liability Company

1. INTRODUCTION

The dynamics of business in the global economic era have driven the rapid development of national economic activity, particularly in the fields of business law and bankruptcy law. Bankruptcy has become one of the primary legal mechanisms for debt



resolution when a debtor is unable to meet its obligations. A bankruptcy declaration carries serious legal consequences, as from the moment it is declared, the debtor loses the legal capacity to control and manage its assets.

Legal certainty in debt resolution is a fundamental requirement for businesses amidst the increasing complexity of business risks, global competition, and dependence on financing. Without a debt resolution mechanism, economic stability and the business climate will be disrupted, as creditors and investors require legal guarantees for the recovery of their debts. Credit and debt-receivable relationships are crucial instruments for the expansion and growth of modern businesses.

Law Number 37 of 2004 concerning Bankruptcy and the Suspension of Debts (PKPU) stipulates that bankruptcy is a general seizure of all assets of a bankrupt debtor, the management and settlement of which is carried out by a curator under the supervision of a supervisory judge. Bankruptcy requires two or more creditors and at least one debt that is past due and collectible. The concept of general sequestration emphasizes that bankruptcy is not an individual sequestration, but rather a collective mechanism to protect the interests of creditors.

From the moment the bankruptcy decision is pronounced, all of the debtor's assets included in the bankruptcy estate are under the control of the curator. The curator has the authority to manage and settle the bankruptcy estate to maximize the asset value for the benefit of the creditors. However, the law also regulates limits on assets threatened by the bankruptcy estate and emphasizes that the personal assets of company managers are not included in the bankruptcy estate if the debtor is a Limited Liability Company.

In practice, the curator's role is crucial to the success of the bankruptcy process, particularly in maximizing asset recovery for creditors. The curator is authorized to take certain legal actions without the debtor's consent, provided that the purpose is to increase the value of the bankruptcy estate. However, this authority must be exercised professionally, carefully, and in accordance with legal provisions to avoid causing harm to other parties. Legal issues arise when a curator includes assets whose ownership status has not yet been fully realized in the bankruptcy estate, such as those under an unpaid Sales and Purchase Agreement (PPJB). Normatively, a PPJB does not legally transfer ownership rights, particularly for immovable property. However, in practice, PPJB assets are often included in the bankruptcy estate, giving rise to disputes between the curator and third parties.

This situation is reflected in Commercial Court Decision Number 29/Pdt.Sus-GLL/2022/PN.Niaga.Jkt.Pst, in which a third party sued the curator over the inclusion of two apartment units still bound by PPJB and not yet fully paid as bankruptcy assets. The panel of judges concluded that the PPJB had not been fully implemented due to the lack of payment, therefore, the assets of the court could not be classified as part of the bankruptcy estate.

Based on this description, this research is important to examine the curator's authority to place a public site on an unpaid PPJB object, the legal protection for injured third parties, and the limits of the curator's responsibility in exercising this authority. This study is expected to contribute to the development of bankruptcy law, particularly in creating legal certainty and justice for all stakeholders.

2. METHOD

The type of research used in this study is Normative Legal Research, namely research based on existing legal norms. This research will refer to laws and regulations regarding the authority of the curator, the legal status of ownership of the assets of the debtor's bankrupt estate who has been declared bankrupt. The nature of the research is descriptive. Descriptive research is used to "describe a problem at a certain time systematically, factually and accurately, the facts, characteristics and relationships of the research problem." This research will describe the legal status of ownership of the assets of the debtor's bankrupt estate who has been declared bankrupt.

3. RESULTS AND DISCUSSION

This case stemmed from a civil lawsuit filed by a third party against the Curator in the bankruptcy case of PT Inti Artha Multifinance. The lawsuit stemmed from the Curator's actions in placing immovable property in the form of apartment units into public confiscation (boedel panyit), which, according to the Plaintiff, did not constitute the bankrupt debtor's legitimate assets. The third party claimed to have suffered harm because their property rights were impaired by the Curator's actions in exercising its authority.

The subject of dispute in this case was a non-residential apartment unit previously bound by a Sales and Purchase Agreement (PPJB). The PPJB was entered into between Hindharto Budiman, President Director of PT Grand Soho Slipi, as the seller, and Yenny Lestari Wilamarta, as the prospective buyer. This agreement was set out in PPJB No. 47 dated August 15, 2008, and served as the initial basis for the ownership claim that was subsequently challenged in the bankruptcy proceedings.

Although the PPJB (Surat Jasa Keuangan) was drafted in 2008, the agreement was never fully implemented by the parties. One of the key elements of the sale and purchase agreement, namely full payment of the price, was never fulfilled by the prospective buyer. Due to the lack of full payment, the agreement did not legally create a transfer of ownership of the condominium.

The problem became even more complex when, in 2015, Yenny Lestari Wilamarta included the condominium, still bound by the PPJB, as a share contribution (inbreng) into PT Tristar Finance. This inbreng was carried out even though, legally, the property had never been transferred and had never been legally controlled by the party making the share contribution. This raised legal issues regarding the validity of the property used as an inbreng in a limited liability company.

PT Tristar Finance, which received the share contribution, subsequently changed its name to PT Inti Artha Multifinance. Since then, the condominium, which remains legally problematic, has been recorded as part of the company's assets. This registration was then used by the Curator to consider the property as part of the bankrupt estate when PT Inti Artha Multifinance was declared bankrupt by the Commercial Court.

The share contribution in the form of the apartment was outlined in the Deed of Statement of Shareholders' Meeting Resolutions. This deed administratively recorded the property as part of the company's capital. Furthermore, the property was listed in the company's financial statements as a fixed asset in the form of a building with a significant value of Rp 40,000,000,000.00.



However, these administrative and accounting records do not necessarily prove a legal transfer of ownership. Under Indonesian land law, the transfer of ownership of immovable property must be effected through an authentic deed drawn up by a Land Deed Official (PPAT) and registered with the land office. In this case, this legal procedure was never followed. This provision aligns with Supreme Court Circular Letter Number 4 of 2016, which stipulates that a Sales and Purchase Agreement (PPJB) can only be used as a basis for recognizing a transfer of rights if payment has been made in full and physical possession of the sale and purchase object has been secured. Without these requirements, the PPJB cannot be considered valid evidence of a transfer of rights.

In the *a quo* case, neither the 2008 PPJB nor the subsequent 2015 PPJB were accompanied by payment in full. Therefore, the material and formal requirements for the transfer of land rights were never met. Therefore, legally, no transfer of rights to the condominium occurred, either to the prospective buyer or to the company.

During the trial, the Curator, as Defendant, presented several pieces of evidence to justify its inclusion of the disputed object in the bankruptcy estate. This evidence included the PPJB, the deed of the General Meeting of Shareholders (GMS), and the bankrupt debtor's financial statements, which listed the object as a company asset.

However, the Panel of Judges deemed the evidence presented by the Curator did not meet the standards for proving ownership of immovable property. The absence of a deed of sale and purchase made by a PPAT and the absence of a land title certificate in the name of the bankrupt debtor were the main reasons for the Panel of Judges to reject the Curator's argument.

In contrast, the Plaintiff, as a third party, was able to prove legal property rights over the disputed property. The Plaintiff submitted Deeds of Sale and Purchase No. 221 and 222 of 2020, legally executed before a Land Deed Official (PPAT), as well as a Certificate of Ownership of the Apartment Unit (SHMSRS) registered in his name.

With these Deeds of Sale and Purchase and SHMSRS, the Plaintiff legally holds the position of the rightful owner, whose rights are protected by law. These property rights are absolute and can be asserted against anyone, including the Curator during bankruptcy proceedings.

Legal issues then arose when the Curator continued to include the two apartment units in the bankruptcy estate list. The Curator even issued a summons to the Plaintiff to hand over the disputed property, claiming it was part of the bankruptcy estate.

The Curator's actions were deemed to have violated the Plaintiff's subjective rights as a third party with no legal debt-receivable relationship with the bankrupt debtor. Therefore, these actions resulted in real harm and disruption to legal property rights.

In its legal reasoning, the Panel of Judges emphasized that the Sales and Purchase Agreement (PPJB) cannot be used as a basis for transferring rights to immovable property. Consequently, both the sale and purchase agreement between PT Grand Soho Slipi and Yenny Lestari Wilamarta and the share deposit agreement with PT Tristar Finance were declared legally invalid.

The Panel of Judges further concluded that the Curator lacked the authority to include the disputed object in the bankruptcy estate. The object was never legally part of the bankrupt debtor's assets, and therefore falls outside the scope of general bankruptcy seizure.

By including the object in the bankruptcy estate, the Curator was deemed to have committed an Unlawful Act. This action exceeded the authority granted to the Curator by the Bankruptcy Law and the PKPU.

This ruling emphasized that the Curator's authority is bound by the law (gebonden bevoegdheid). The Curator is only authorized to manage and settle assets that legally and exclusively belong to the bankrupt debtor, not assets belonging to third parties.

From the perspective of Prajudi Atmosudirdjo's theory of authority, the Curator's actions can be categorized as an abuse of authority. The curator exercised his freedom of action without adequate legal basis, thus contradicting the principles of prudence and professionalism.

In addition to violating the Bankruptcy Law, the curator's actions also contravened corporate and land laws, particularly regarding the legal requirements for immovable property (inbreng) and the requirement to prove the transfer of rights through land registration.

Ultimately, the Panel of Judges ordered the curator to remove the disputed object from the list of PT Inti Artha Multifinance's bankruptcy estate. This ruling confirms that general seizure is not absolute and cannot be applied to assets not owned by the bankrupt debtor.

Thus, the Central Jakarta Commercial Court's decision Number 29/PDT.SUS-GLL/2022/PN.Niaga.Jkt.Pst sets an important precedent in affirming the limits of the curator's authority and protecting the property rights of third parties. This ruling contributes to achieving legal certainty, justice, and a balance of interests in bankruptcy law practice in Indonesia.

4. CONCLUSION

Based on the research findings regarding the curator's authority to seize unpaid PPJB objects in Limited Liability Company bankruptcy (a study of the Commercial Decision No. 29/Pdt.Sus-GLL/2022/PN.Niaga.Jkt.Pst) explained in this thesis, the following conclusions can be drawn:

Regarding the curator's authority to seize unpaid PPJB objects in Limited Liability Company bankruptcy, normatively, based on the Bankruptcy and PKPU Law (UUK-PKPU), unpaid PPJB objects (not fully paid) should not be included in the general sequestration (boedel pailit) of the Bankrupt Debtor. This is based on the principle of ownership formality that has not yet been transferred and the failure to meet the exception requirements of Article 37 of the UUK-PKPU. The object is classified as an unexecuted reciprocal agreement (Article 36 of the PKPU Law), which grants the Curator attribution authority to choose to continue or terminate the agreement to maximize the value of the bankruptcy estate. The Curator's authority is exercised with professional discretion (beleidsvrijheid) within the bounds of the authority (gebonden bevoegdheid) mandated by law.

Legal protection for third parties who believe their assets have been wrongly transferred to the bankruptcy estate is guaranteed through the Third Party Lawsuit mechanism in the Commercial Court. In this process, protection is granted if the third party can prove formal ownership of the asset. Specifically for immovable property, valid proof is the possession of a Certificate of Ownership of a Apartment Unit (SHMSRS) or a Deed of Sale and Purchase (AJB) registered in accordance with Government Regulation Number 24 of 1997 concerning Land Registration. If proven, the Curator's failure to release the asset can be categorized as an act exceeding its authority, resulting in an Unlawful Act (PMH) lawsuit against the Curator. Legal protection for third parties other than the debtor or creditors of a bankrupt debtor who can prove and defend their ownership rights, not belonging to the bankrupt debtor's assets, is



reflected in the legal considerations of the judge who decided the miscellaneous lawsuit case in Commercial Court Decision No. 29/PDT.SUS-GLL/2022/PN.Niaga.Jkt.Pst, which sentenced and ordered the curator who had incorrectly included the case object in the bankruptcy case to remove the case object from the bankrupt debtor's assets.

The results of the analysis of the curator's authority to include the outstanding PPJB object in the bankruptcy case are based on Commercial Court Decision No. 29/PDT.SUS-GLL/2022/PN.Niaga.Jkt.Pst. The analysis of the case study indicates an exception to the curator's authority to the normative principle of general confiscation. The Panel of Judges stated that the Curator's action of entering the disputed object into the Bankruptcy Asset List was an unlawful act because it violated the Subjective Rights of the Plaintiff who had valid formal proof of ownership (SHMSRS). The Judge found that the object had never been purely the Bankrupt Debtor's property due to a legal defect in the chain of transfer of rights (the PPJB converted into shares was deemed invalid). Therefore, the Judge sentenced and ordered the Curator to remove the two apartment units from the bankruptcy estate, emphasizing that the Curator's authority attributed by the Bankruptcy Law does not include assets whose ownership status is substantively owned by a third party or even if reported as the bankrupt debtor's assets in the company's financial statement balance sheet, the curator must trace the ownership status of the bankrupt debtor's assets in accordance with applicable property law norms.

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