JILPR Vol. 6, No. 2 February 2025
Journal of Indonesia Law & Policy Review 2715-498X

RESOLUTION OF DEFENSE DISPUTES IN CREDIT AGREEMENTS BETWEEN LIMITED LIABILITY COMPANIES AND BANK WITH LAND GUARANTEE

Lumassia[1*], Sefullah[2], Anwar Budiman[3]
[1,2,3]Krisnadwipayana University, Jakarta, Indonesia
lumassia@gmail.com[1*], safullah@gmail.com[2], anwarbudiman@gmail.com[3]

Abstract

The Power of Attorney to Impose Mortgage Rights (SKMHT) holds a significant position in credit agreements as a binding instrument for mortgage rights guarantees. In this context, the SKMHT serves as a tool to provide legal protection to the creditor's rights over the guarantee. This research employs a juridical-empirical approach, with descriptive analytical specifications. The data sources and types used in this study include primary data in the form of interviews and secondary data, namely primary legal materials, secondary legal materials, and tertiary legal materials. The field research data collection techniques consist of interviews and literature research using legal protection theory and legal certainty theory. The data analysis of this research uses qualitative methods, and from the results of the data analysis that has been collected, conclusions are drawn using inductive reasoning and presented in the form of legal writing. The results of the study indicate that 1) The position of the Power of Attorney to Impose Mortgage Rights (SKMHT) in the credit agreement as a binding guarantee for mortgage rights is very important. The SKMHT functions as a legal instrument that provides legal certainty for creditors and debtors in credit agreements. The SKMHT strengthens the mortgage rights guarantee by granting power to the creditor to register the mortgage rights on the guarantee object. In the context of legal protection, the SKMHT protects the interests of creditors and debtors and ensures balance and justice between the two. 2) In the implementation of the imposition of mortgage rights with the Power of Attorney to Impose Mortgage Rights (SKMHT) based on Law Number 4 of 1996, there are several obstacles that can disrupt legal certainty. Some of these obstacles include ambiguity or deficiencies in the preparation of the SKMHT, administrative problems in the registration process, rejection or obstacles from the Land Office. To overcome these obstacles, several solutions need to be implemented, such as drafting a clear and accurate SKMHT, improving the efficiency of the registration process, clarifying regulations and communication with the Land Office, an effective monitoring and supervision system, as well as counseling and education to related parties.

Keywords : Dispute resolution, Credit agreements, Mortgage rights

INTRODUCTION

In the Civil Code, loan agreements are classified as special agreements, also known as named agreements. However, fulfilling these agreements doesn't always go as planned. The inability to fulfill an obligation, known as wanprestasi (breach of contract), often causes problems, even when the loan agreement is clearly and explicitly stated.

Failure to fulfill loan obligations doesn't only occur with individual debtors but can also happen with debtors that are limited liability companies (Perseroan Terbatas). As a legal entity, a Perseroan Terbatas has the capacity to perform legal acts and enter into legal relationships with various parties. This is because a Perseroan Terbatas is an independent legal subject (legal entity) that can perform legal acts and enter into agreements with third parties. Therefore, in carrying out its business to achieve its goals, a Perseroan Terbatas often engages in borrowing activities to meet its capital needs. In fact, the current trend shows that fewer and fewer companies do not use capital from third parties or external capital, which is done to increase profits that can be achieved, both in terms of quantity and time.

Etymologically, Perseroan Terbatas consists of two words, namely perseroan (company) and terbatas (limited). Perseroan refers to the capital of the Perseroan Terbatas, which consists of shares. Meanwhile, the word terbatas refers to the responsibility of shareholders, which is only limited to the nominal value of all the shares they own.

A Limited Liability Company according to the provisions of Article 1 paragraph (1) of Law No. 40 of 2007 concerning Limited Liability Companies (hereinafter referred to as the Company Law) is:

> "Limited Liability Company, hereinafter referred to as a company, is a legal entity which is a capital partnership, established based on an agreement, carrying out business activities with authorized capital which is entirely divided into shares and fulfills the requirements stipulated in this Law and its implementing regulations."

As stated by Rudhi Prasetya, the legal provisions for Limited Liability Companies are regulated in Law No. 40 of 2007 concerning Limited Liability Companies. There are several characteristics that distinguish it from other business institutions, as follows (Rudhi, 1996):

1. Its establishment can be carried out by Indonesian citizens or foreign citizens in the context of Foreign Investment.
2. The process of Establishment, Amendment or Dissolution of the Company still uses the rules regulated by Law No. 1 of 1995 concerning Limited Liability Companies.
3. Every establishment and amendment of the Articles of Association of a Limited Liability Company must obtain approval from the Minister of Law and Human Rights of the Republic of Indonesia (Article 1 paragraph 1 Jo Article 21).
4. The status of a Limited Liability Company can be open or closed.
5. It is profit-oriented.
6. Its capital status can be in the form of Foreign Investment, Domestic Investment, State-Owned Enterprises, or local private entities.
7. The minimum basic capital is Rp. 50,000,000, unless otherwise determined according to its business activities (Article 32).
8. There are Shareholders as capital owners who are clearly stated in the Deed of Establishment or its Amendments, whether in the name of a foreign or local company or in the name of an individual.
9. The responsibility and supervision of the company are carried out by the Directors and Commissioners (Article 92, Article 108).
10. The highest decision resides in the decision of the General Meeting of Shareholders (RUPS).

The general provisions of Article 1 paragraph (2) of the Company Law (UU PT), state that the organs of a limited liability company consist of the General Meeting of Shareholders, the Board of Directors and the Board of Commissioners of the company which can be described as follows:

a. The General Meeting of Shareholders, hereinafter referred to as the RUPS, is the company organ that has the authority not granted to the Board of Directors or the Board of Commissioners within the limits specified in the law and or articles of association.
b. The Board of Directors is the company organ that is authorized and fully responsible for managing the company for the benefit of the company, in accordance with the purposes and objectives of the company and representing the company, both inside and outside the court in accordance with the provisions of the articles of association.
c. The Board of Commissioners is the Company Organ that is tasked with carrying out general and/or special supervision in accordance with the articles of association and providing advice to the Board of Directors.

As explained above, the Board of Directors is the management organ that has authority and is fully responsible for managing the company for the interests of the company, in accordance with the company's aims and objectives and representing the Company, both inside and outside the court in accordance with the provisions of the articles of association. With this position, in carrying out his duties, he acts for and on behalf of the company. So that obligations arising from agreements made for and on behalf of the company become the responsibility of the company. Such responsibility is evident in the case studied, namely regarding the juridical aspects of credit agreements between companies and banks with land collateral and defaults that occur in credit agreements based on Study Decision Number: 169/Pdt.G/2019/PN.Jkt.Utr.

RESEARCH METHODS

Type of Research

This research is categorized as normative juridical research, which involves describing the implementation of the mechanism for resolving accounts receivable cases according to Law No. 40 of 2007 and determining the position of the case in Decision Number: 169/Pdt.G/2019/PN.Jkt.Utr.

Nature of Research

This research is systematically structured and presented in a descriptive-analytical form, which is research where existing knowledge and/or theories are used to provide an overview of the research object. It is expected to obtain analytical results and answers that can be accounted for.

Data Collection Tools

In this research, various secondary data were collected, consisting of:

a. Primary legal materials such as the Constitution, Law No. 40 of 2007 concerning Companies, and the Civil Code.
b. Secondary legal materials in the form of scientific writings that can provide explanations about the primary legal materials above and have relevance to the title of this research, including books, scientific works, and papers related to the research material raised by the author.
c. Tertiary legal materials, namely legal materials that provide instructions or explanations for primary legal materials and secondary legal materials, [1] in the form of legal dictionaries, encyclopedias, articles in newspapers and magazines, as well as materials outside the field of law that can support and complement research data.

Data Analysis

The data obtained through this research will all be processed and analyzed qualitatively without using formulas, by inventorying, systematically arranging them, and then interpreting them through legal interpretation methods, connecting one another, connecting them with the problems to be studied and then compiling them by analyzing the decision, so that a comprehensive picture of the problems studied is obtained.

RESULT AND DISCUSSION

Juridical Aspects of Default on Credit Agreements Between Companies and Banks with Land Collateral

a. Legal Consequences Arising from Default

A debtor has been warned or has been strictly enforced regarding his promise, then if the debtor still does not fulfill the performance promised, the debtor is in a state of negligence or neglect and the debtor who is negligent can be subject to 4 (four) sanctions, namely:

1) Paying losses suffered by creditors. The compensation introduced in Article 1234 of the Civil Code is:
   a) Costs, are all expenses and costs that have actually been incurred by the creditor.
   b) Loss, is any loss caused by damage to goods belonging to the creditor which arise as a result of the debtor's negligence.
   c) Interest, is a loss in the form of loss of profits that have been imagined and calculated by the creditor (Subekti, 1979).

Provisions regarding compensation are regulated in Articles 1248 to Article 1251 of the Civil Code. The law provides benefits regarding what can be included in compensation. It can be said that these provisions are a process of limiting what can be claimed as compensation. Thus, a debtor who is negligent is still protected by law against the authority of the creditor.

2) Cancellation of the agreement

Cancellation of an agreement aims to bring both parties back to the situation before the agreement was entered into. If the creditor has received achievements from the debtor, either money or goods, then it must be returned. The issue of canceling an agreement due to negligence on the part of the debtor is stated in the Civil Code in Article 1266 of the Civil Code which, among other things, considers that conditions that are forever void are deemed to be stated in the reciprocal agreement. Although the annulment must be requested from a judge, the annulment of an agreement does not occur automatically due to a breach of contract, but must be requested by a judge and it is the judge who cancels the agreement with his decision (Baros, 1992).

3) Risk transfer

The transfer of risk due to a debtor's negligence is mentioned in Article 1237 paragraph (2) of the Civil Code which states that "if the debtor fails to hand it over, then from the moment of negligence, the property is his responsibility."

4) Pay court fees

The transfer of risk due to a debtor's negligence is mentioned in Article 1237 paragraph (2) of the Civil Code which states that "if the debtor is negligent in handing it over, then from the moment of negligence, the property is his responsibility."

Paying court costs if a case is brought before a judge, regarding payment of court costs as the fourth sanction for a debtor who is negligent is contained in a procedural law regulation, that the losing party is obliged to pay the court costs as stated in Article 181 paragraph (1) HIR.

b. Execution of Mortgage

Rights Execution of mortgage rights occurs if the debtor breaks his contract. The provisions regarding the type of execution of mortgage rights are fully regulated in Article 20

of the Mortgage Rights Law. The object of the mortgage right is sold through a public auction according to the method specified in the applicable laws and regulations and the holder of the mortgage right has the right to take all or part of the proceeds to pay off his receivables with the right to pre-empt other creditors. These provisions regulate execution through a procedure in which there are 3 (three) ways of executing mortgage rights, as follows (Baros, 1992):

1) Immediate execution

Direct execution of mortgage rights is regulated in Article 20 (1) a UUHT, Article 6 and Article 11 (2) e UUHT. According to article 20 (1) a jo. Article 6 UUHT, if the debtor defaults, the creditor holding the first mortgage right has the right to sell the object of the mortgage right under his own authority through a public auction and collect the receivables from the proceeds of the sale.

2) Execution with the help of a judge

Execution with the help of a judge of the object of mortgage rights is regulated in article 20 (1) b UUHT in conjunction with articles 14 (2) and (3) UUHT. The execution procedure with the assistance of a judge as intended in article 20 (1) b is in the form of a request for execution by the creditor to the chairman of the District Court, then the District Court will carry out the execution in the same way as carrying out the execution of a judge's decision which already has definite legal force. The execution is carried out on the Mortgage Rights Certificate which contains the irah irah "FOR JUSTICE BASED ON THE ALMIGHTY GOD", such Mortgage Rights Certificate has executorial power as per the court decision.

3) Hands-on sales execution

The execution of private sales of mortgage rights objects is regulated in Article 20 (2) and (3) UUHT. The private sale procedure can be carried out if the requirements are met, namely that there is an agreement between the giver and the mortgage right holder that the private sale of the mortgage rights object will obtain the highest price that benefits all parties. Private sales can be carried out after 1 (one) month has passed since being notified in writing by the giver and/or holder of rights and dependents to interested parties, published in at least 2 (two) newspapers in the area concerned and no party has expressed any objection.

Legal Consequences of Wanprestasi Occurring in Credit Agreements Based on the Study of Decision Number: 169/Pdt.G/2019/PN.Jkt.Utr.

In the Exception Study of Decision Number: 169/Pdt.G/2019/PN.Jkt.Utr. Along with the answer to the merits of the case, Defendant I and Defendant II and Defendant III have filed an exception, therefore the Panel of Judges will first consider the exception. The exceptions put forward by Defendant I and Defendant II are essentially as follows:

1) That the Plaintiff's lawsuit is wrong in placing the Legal Subject as the Defendant (exception error in persona), based on the argument that Jonathan Chandra (alias Abeng) as Director of PT. Jaya Sakti Las in the a quo case is positioned as the Defendant, that in the positive law prevailing in Indonesia, a clear and strict distinction is made between the functions, authority and responsibility of the Company and the organs of the Company itself. The organs of the Company according to Article 1 of Law No. 40 of 2007 concerning Limited Liability Companies are as follows: "The Organs of the Company are the General Meeting of Shareholders, Directors and Board of Commissioners".

   Considering, that while the exception put forward by Defendant III is essentially as follows:

   a. The Plaintiff does not have legal standing to file the a quo lawsuit.
   b. The Plaintiff's lawsuit is Error In Persona (disqualification in person);
   c. The Plaintiff's lawsuit is unclear and vague (obscuur libel);

   Considering, that against the exceptions of Defendant I, Defendant II and Defendant III above, the Panel of Judges will consider as follows:

2) The Plaintiff's lawsuit is wrong in placing the Legal Subject as the Defendant (exception error in persona).

In his lawsuit, the Plaintiff DIAN BARGOWO, SH., in this case gives power to 1. Sasmito Sihombing, SH., and 2. Pesta Freddy Napitupulu, SH., Both Advocates and Legal Consultants at the "Thamrin Law Firm" office at Jalan Raya Benteng Betawi Number 25 Kober, Tangerang City, based on the Special Power of Attorney Number: 015/SK-TLF/III/2019 dated March 05, 2019, registered at the Registrar of the North Jakarta District Court with Number: 564/SK/HK/2019/PN.Jkt.Utr. dated March 19, 2019, clearly acts for and on behalf of DIAN BARGOWO, SH., a self-employed, residing at Jalan Rindam Number 93 RT.011, RW.004, Cipedak Village, Jagakarsa District, South Jakarta Administrative City, while the Defendant I is JONATHAN CHANDRA, who is sued personally as an Indonesian citizen, residing at Mantang Number 60 Lagoa, North Jakarta, and Defendant II is the BOARD OF DIRECTORS OF PT. JAYA SAKTI LAS, domiciled in Jakarta, a Limited Liability Company established under the laws of the Republic of Indonesia, with office address at the Utama Port Industrial Complex, Jalan Paliat No.3, North Jakarta, where JONATHAN CHANDRA is its Director;

Regarding the exception, the Panel of Judges establishes its position by considering the following aspects:

1. That reviewed from the perspective and optics of Indonesian judicial practice with a benchmark based on the Jurisprudence of the Supreme Court of the Republic of Indonesia dated April 11, 1997 Number: 3909 K/Pdt.G/1994, in essence, it underlines that: "it is the right of the Plaintiff to determine who are made or drawn as parties in the case";
2. That reviewed from the theoretical aspect, the opinion of the Supreme Court of the Republic of Indonesia is in accordance with the theory of Civil Procedural Law regarding the principle of "legitima persona standi in judicio" meaning that anyone who feels they have a right and wants to defend it, then they have the right to act as a party, both as Plaintiff and Defendant;"

Thus, the exceptions of Defendant I and Defendant II are declared unacceptable;

3) The Plaintiff Does Not Have Legal Standing to File the a quo lawsuit, because Defendant III has no legal relationship whatsoever with the Plaintiff as an individual. That the legal relationship of Defendant III is with PT. Jaya Sakti Las, which legal relationship is the relationship between Creditor and Debtor, as the Working Capital Credit Agreement Deed Number: CDO.JTH/0471/KMK/2015 dated July 14, 2015 No. 40, Addendum I (First) Working Capital Credit Agreement Number: CDO.JTH/0471/KMK/2015 dated October 28, 2016 in the name of PT. Jaya Sakti Las, Addendum II (Second) Working Capital Credit Agreement Number: CDO.JTH/0471/KMK/2015 dated July 27, 2017 in the name of PT. Jaya Sakti Las, Addendum IIII (Third) Working Capital Credit Agreement Number: CDO.JTH/0471/KMK/2015 dated July 19, 2018 in the name of PT. Jaya Sakti Las.

In principle, in practice regarding the matters above, there is Jurisprudence that can be used as a basis, namely the Decision of the Supreme Court of the Republic of Indonesia Number: 422 K/Sip/1973 dated October 08, 1973 which states that: A lawsuit from a person who is not entitled to file a lawsuit must be declared inadmissible. Or it can also be said that they do not have the right to sue because there is no legal relationship, as well as the Decision of the Supreme Court of the Republic of Indonesia Number: 639 K/Sip/1975 dated May 28, 1977 which states that: If one party in a case has no legal relationship with the object of the case, then the lawsuit must be declared inadmissible.

If it is related to the a quo case, based on the Working Capital Credit (KMK) Credit Facility Application Letter in the name of PT. Jaya Sakti Las, dated June 26, 2015 addressed to Defendant III (evidence T.III-1), Credit Offer Letter (SPPK) Number:

IVBB.JTH/SPPK/0096/2015, dated July 09, 2015 in the name of PT. Jaya Sakti Las, dated June 26, 2015 (evidence T.III-2), Working Capital Credit Agreement Letter Number: CDO.JTH/0471/KMK/2015 Number: 40, dated July 14, 2015 between Defendant III and Defendant II signed by Defendant I as Director of PT. Jaya Sakti Las, with the First Addendum I (First) Working Capital Credit Agreement Number: CDO.JTH/0471/KMK/2015 dated October 28, 2016, Second Addendum II (Second) Working Capital Credit Agreement Number: CDO.JTH/0471/KMK/2015 dated July 20, 2017 and Third Addendum III (Third) Working Capital Credit Agreement Number: CDO.JTH/0471/KMK/2015 dated July 19, 2018 (evidence T.III-3).

Based on the documentary evidence T.III-1. T.III-2 and T.III-3 above, it is proven that the Credit Agreement was made between Defendant II (PT. Jaya Sakti Las) and Defendant III (PT. Bank Mandiri (Persero)) not with the Plaintiff personally. Based on Article 1338 of the Civil Code that: "all legally made agreements apply as law to those who make them".

Based on the evidence T.III-1. T.III-2 and T.III-3 above, if a dispute arises regarding the Credit Agreement, then the party entitled to submit an objection/lawsuit is the Director of PT. Jaya Sakti Las (Defendant II) to the Bank Mandiri party (Persero (Defendant III)) not the Plaintiff personally because the Plaintiff has no legal relationship with Defendant III.

Based on the considerations above, the exception of Defendant III which argues that the Plaintiff does not have a legal basis and legal standing to file a lawsuit against Defendant III, is reasonable to be granted, thus the Plaintiff's lawsuit must be declared inadmissible (niet ontvankelijke verklaard).

Because the exception regarding the Plaintiff not having a legal basis and legal standing to file a lawsuit against Defendant III was granted by the Panel of Judges, the juridical proof of the merits of the case does not need to be continued and the Panel of Judges declares the Plaintiff's lawsuit inadmissible;

DECIDING:
IN EXCEPTION:

- Granting Defendant III's exception;

ON THE MERITS OF THE CASE:

- Declaring the Plaintiff's lawsuit inadmissible;
- Ordering the Plaintiff to pay court fees which up to this day are determined to be Rp. 2,597,000 (two million five hundred and ninety-seven thousand rupiah).

From the description above, the Legal Consequences of Wanprestasi Occurring in Credit Agreements Based on the Study of Decision Number: 169/Pdt.G/2019/PN.Jkt.Utr. The Panel of Judges has been precise in accordance with the interpretation of the provisions in Law Number 4 of 1996 relating to land which provides legal protection to creditors when the debtor defaults, starting from article 1 number 1 which gives priority to creditors as mortgage holders in obtaining repayment of their receivables. Furthermore, in Article 6, the Right to sell the Object of Mortgage Rights under its own authority (parate executie) through auction without requesting assistance from the Court. Finally, in Article 7 concerning the Principle of Droit de Suite, this principle is a special guarantee for the benefit of the Mortgage Rights holder, that even though the Object of Mortgage Rights has been transferred to another party, the creditor can still use his rights to exercise his rights if the debtor breaches the promise.

CONCLUSIONS

The juridical aspect of wanprestasi (breach of contract) in a credit agreement between a company and a bank with land collateral when the debtor defaults in a credit agreement with a Mortgage Right guarantee is that what further guarantees the creditor's right to regain its re-

ceivables when the debtor defaults is in a credit agreement with an authentic deed. This authentic deed has the advantage that it can be requested for a Grosse Deed of Recognition of Debt which has executorial power and becomes the basis for the implementation of execution if the debtor defaults. However, based on the General Explanation Number 9 and the Explanation of Article 14 paragraph (2) of the Mortgage Rights Law, a Land Ownership Certificate has been issued as a substitute for the Grosse Deed of Recognition of Debt which has the same function. The authentic deed contains promises to guarantee the creditor's right to obtain repayment of its receivables.

The legal consequences of wanprestasi that occur in credit agreements based on the Study of Decision Number: 169 / Pdt.G / 2019 / PN.Jkt.Utr. by the Panel of Judges has been precisely in accordance with the interpretation of the provisions in Law Number 4 of 1996 relating to land which provides legal protection to creditors when the debtor defaults, starting from article 1 number 1 which gives priority to creditors as mortgage holders in obtaining repayment of their receivables. Furthermore, in Article 6, the Right to sell the Object of Mortgage Rights under its own authority (parate executie) through auction without requesting assistance from the Court. Finally, in Article 7 concerning the Principle of Droit de Suite, this principle is a special guarantee for the benefit of the Mortgage Rights holder, that even though the Object of Mortgage Rights has been transferred to another party, the creditor can still use his rights to exercise his rights if the debtor breaches the promise.

REFERENCES

Abdul Kadir Muhammad. 1999. *Hukum Perusahaan Indonesia*. Cetakan Kesatu. Bandung: PT. Citra Aditya Bakti.

Ahmad Yani & Gunawan. 2000. *Perseroan Terbatas*. Jakarta: Rajawali Press.

Ali Ridho. 1983. *Badan Hukum dan Kedudukan Badan Hukum Perseroan, Perkumpulan Koperasi Yayasan, Wakaf*. Bandung: Alumni.

Ali Ridho. 1986. *Badan Hukum dan Kedudukan Badan Hukum Perseroan*. Bandung: Citra Aditya Bakti.

C.S.T Kansil, Christine S.T. Kansil. 2006. *Modul Hukum Perdata (Termasuk Asas-Asas Hukum Perdata)*. Jakarta: Pranadya Paramita.

Chidir Ali. 1991. *Badan Hukum*. Bandung: PT. Alumni.

H.M.N. Purwosutjipto. 1999. *Pengertian Pokok Hukum Dagang Indonesia*. Jakarta: Djambatan.

Hans Kelsen. 1978. *Pure Theory of Law*. Barkley: Universitas California Press. Terjemahan oleh Raisal Muttaqien. 2010. *Teori Hukum Murni: Dasar-Dasar Ilmu Hukum Normatif*, Cetakan VII. Bandung: Nusamedia.

Munir Fuady. 2002. *Pengantar Hukum Bisnis*. Bandung: PT Citra Aditya Bakti.

Nindyo Pramono. *Tanggung Jawab dan Kewajiban Pengurus PT (BANK) Menurut Undang-Undang No. 40 Tahun 2007 Tentang Perseroan Terbatas*, (Buletin Hukum Perbankan dan Kebanksentralan, Vol. 5 No. 3 Desember, 2007).

O.P. Simorangkir. 1998. *Seluk Beluk Bank Komersial*. Jakarta: PT Aksara Persada Indonesia.

R. Subekti. 1979. *Hukum Perjanjian*. Jakarta: Intermasa.

R. Subekti. 2005. *Pokok-pokok Hukum Perdata*. Bandung: PT. Intermasa.

Ridwan Khairandy. *Perseroan Terbatas Sebagai Badan Hukum*, Jurnal Hukum Bisnis, volume 26 – Nomor 3 Tahun 2007.

Rudhi Prasetya. 1996. *Kedudukan Mandiri Perseroan Terbatas Disertai Dengan Ulasan Menurut Undang-Undang Nomor 1 Tahun 1995*, Cetakan 2. Bandung: PT. Citra Aditya Bakti.

Sentosa Sembiring. 2006. *Hukum Perusahaan Tentang Perseroan Terbatas*. Bandung: Nuansa Aulia.

Undang-Undang No. 37 Tahun 2004 tentang Kepailitan dan Penundaan Kewajiban Pembayaran Utang. LN. No. 131 Tahun 2004, TLN. No.4443.

Undang-Undang No. 40 Tahun 2007 tentang Perseroan Terbatas. LN. No. 106 Tahun 2007, TLN. No. 4756.