Cross Border Insolvency for Economic Recovery Amongst Southeast Asia Countries

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Abstract. The development of business transactions by conducting cross-border trade will certainly bring together a situation where the company will be faced with a diversity of national laws or legal systems in jurisdictions or countries that are different from their countries, even in this context bankruptcy is also a consequence of transnational trade activities. The potential for bankruptcy gives a sign that a company needs to restructure debt, then the company will also be faced with other complex problems involving the coordination of rescue proposals involving companies from different countries who cooperates directly with the company. The legal process of such a situation can be said to be complicated, because of the conflict of national laws of each country, these differences in laws and regulations create difficulties for each country that frames its bankruptcy laws. In 2015 in the Southeast Asian region a community called the ASEAN Economic Community was agreed which aims to build a fully integrated economy for countries in the Southeast Asian region in order to build resistance to shocks to the global economy. But regrettably, no modifications or restrictions have yet been enacted by ASEAN member states especially to the fully integrated cross-border bankruptcy rules, even though an important element to accelerate economic recovery can be done by creating harmonization of cross-border bankruptcy law arrangements.

Keywords: ASEAN, Bankruptcy, Cross-Border, Economic Recovery.

1 Introduction

Along with the progress of economic development in all countries, where currently business practices are not only carried out within one country, but also carried out with other countries, the establishment of a business relationship between business actors creates a legal relationship for these business actors. Talking about business, it is familiar to business actors about the existence of a debt, transactions involving foreign business actors are commonly called Transnational Transactions. Although transnational relations are so complex, but it does not seem to be an obstacle for business actors in order to collect financial resources as the purpose of the establishment of the company itself.

M. Umiyati et al. (eds.), *Proceedings of the International Conference on "Changing of Law: Business Law, Local Wisdom and Tourism Industry" (ICCLB 2023)*, Advances in Social Science, Education and Humanities Research 804,
https://doi.org/10.2991/978-2-38476-180-7_52

With the legal relationship between business actors from the agreement, a term called debt will arise. Basically, debt or obligation arising from an agreement is an achievement that must be carried out by the parties to the agreement, where the subject of the debt or creditor is the rightful party, while the debtor or debtor is the party obligated to carry out the achievement Arindra (2011). The presence of debt in business transactions may create a dispute between business actors, where the dispute can be filed as a form of default by one of the parties or filed in the form of a bankruptcy petition if it is found that there are more than 1 creditor against the debtor whose debt is due and collectible.

In relation to the discussion in this article, it will focus on the process of economic recovery through the recognition of cross-border bankruptcy due to transnational transactions or businesses conducted by business actors in the Southeast Asian Region. Recognition and enforcement of international bankruptcy judgments is a problem is still being discussed in many countries, especially those that still adhere to the principle of territorialism where a country does not recognize the existence of foreign court decisions to be enforced in its country. In general, recognition of foreign court decisions can be done if one country and another country both adhere to the principle of universality, besides that foreign court decisions can also be made if between countries have international agreements to recognize decisions from other countries.

2 Research Method

In writing this article, there are several research methods that can be used. Research methods have a function to obtain the truth from legal research activities in terms of developing legal science and answering new legal issues that develop in society Dyah (2004). This paper employs normative legal research techniques developed from literary analysis Soekanto (2004). This approach is used to address issues that crop up during the course of the research and cannot be separated from the requirement for information that can be satisfied by looking for information in books or other articles. Yuridis normatif signifies that this research is concerned with social norms that apply to and constrain society as well as legal norms found in laws and court rulings. Mamudji (2004). In order to give information about the legal laws that is as accurate as possible, descriptive research was used in this article.

The purpose of this legal research is to address legal concerns that have arisen or will arise, so the conclusions reached are used to offer solutions to the problems addressed Marzuki (2016). A legislative approach, conceptual method, and comparative approach are all used in this study. The statutory approach is used to examine all laws and regulations pertaining to legal matters pertaining to arrangements for the recognition of cross-border bankruptcy decisions among Southeast Asian countries in order to understand the legal ratio, ontological foundation, and philosophical foundation of such arrangements Zayati (2014). The conceptual approach, then, is a method that emerges from the ideas and theories that the legal science itself develops Barus (2013). This approach is taken to provide a descriptive understanding of the concepts proposed by legal experts regarding cross-border bankruptcy for economic recovery

amongst Southeast Asia countries. This aims to create an appropriate concept of cross-border bankruptcy dispute resolution and no longer cause legal uncertainty in the future. Then, the comparative method is a method by comparing legal regulations or decisions in one country with legal regulations in other countries (can be 1 country or more), but must be on similar matters. This approach is a study or comparative study of the intellectual conceptions behind the legal institutions that are the subject of one or more foreign legal systems.

Secondary data are the sort of information used in this essay. Data gathered from literary research rather than the field is referred to as secondary data. Legal primary, secondary, and tertiary sources make up this secondary data. Binding legal documents are primary legal documents. Written law, such as statutes and court decisions, is one of the main sources of legal information. In order to write this paper, key legal sources including Law No. 37 of 2004 Governing Bankruptcy and Suspension of Debt Payment Obligation were reviewed and analyzed. Secondary legal materials, such as books, scholarly journals, newspaper articles, and the internet, are used to clarify basic legal information. Tertiary legal materials, including dictionaries and encyclopedias, are legal resources that offer assistance on primary and secondary legal resources. In order to collect data for this study, documents or library resources were examined. Specifically, written data were collected utilizing content analysis Soekanto (2008).

3 Discussion

3.1 Definition of Cross-Border Insolvency

The rapid development of the business world to the point of crossing national borders has resulted in the emergence of transnational business transactions, which means that a person or business entity has the possibility to own assets in several different countries. Practices with such business actors need to get more attention, especially to arrangements that are closely related to borrowing and debt, namely bankruptcy, with transnational business practices like this, business people need to get guarantees in the form of definite legal products if the implementation of business in their companies can run smoothly, talking about bankruptcy and international business transactions means that there needs to be an increase, especially on the job of cross-border insolvency. International Insolvency is essentially a metaphor for bankruptcy cases arising from international business transactions, where there are foreign elements, but the problems arising therein do not originate from the country where the bankruptcy process is carried out Suryana (2007). Legal expert Roman Tomasic once opined: "Cross-border insolvency can affect both persons and businesses. For instance, it might happen when a bankrupt debtor owns assets in more than one state or when creditors are from another state than the one where the insolvency proceedings are being held." Loura (2015). Cross-border insolvency can affect both persons and corporations. It might happen, for instance, when the insolvent debtor has assets in more

than one nation or when the creditors are from a different country than the one in which the insolvency proceedings are being conducted.

The term cross border insolvency is not a new term, but was already known in England in 1764 between Solomons and Ross which occurred long before the American continent formulated 7 (seven) treaties relating to cross border insolvency. In that case, a Dutch corporation was declared bankrupt by the court. The applicable law in England states that the competent authority is guaranteed the authority to enforce bankruptcy court decisions in the jurisdiction of another country Efendy (2023). It was in 1889 that cross-border insolvency law first became an issue in the Americas. At that time Uruguay had seven treaties signed by a number of countries in the Americas such as Uruguay, Paraguay, Argentina Peru and Bolivia. The procurement of agreements between Uruguay and the seven countries on the American continent is none other than to create a harmonization of international civil law arrangements, one of which regulates the rules on cross-border insolvency.

3.2 Scope of Cross Border Insolvency

Basically, the parties involved in cross-border insolvency cases do not have significant differences with bankruptcy in general, consisting of debtors, creditors, and debts, but what distinguishes cross-border insolvency from bankruptcy in general is only the foreign element that exists in cross-border insolvency. The term "foreign element" refers to the occurrence of a legal encounter with a system outside of the "forum" (the nation where the court hearing the case is located) mentioned in the agreement, and the case's facts serve as the connection. According to Sudargo Gautama "a legal event is said to contain foreign elements in it, namely if in the legal event there is one of the parties to the legal event of foreign nationality or foreign legal status or there is property abroad Gautama (2008)."

The foreign element in cross-border insolvency can be seen from several sides, namely the existence of foreign debtors, the existence of foreign creditors, the existence of objects or assets of bankrupt debtors abroad, the existence of objects or assets of foreign-owned companies. Examples of cross-border insolvency cases are as follows Juwana (2001):

- An overseas company was declared bankrupt but had formed a joint venture agreement with an Indonesian company;
- An overseas company is declared bankrupt but has entered into an agreement as a joint venture with a business in Indonesia;
- The latter condition is inversely proportional to the 2 examples above, where an Indonesian company is declared bankrupt, but has an agreement or has shares in an overseas company.

3.3 Principles of Cross Border Insolvency

Each country has its own principles in determining whether a foreign decision regarding cross-border insolvency can be valid or have legal effect within its jurisdiction. The principles that can be adopted by a country are divided into 2 (two), namely:

- The Territoriality Principle is a principle that limits the validity of bankruptcy decisions to a state area. According to this principle, bankruptcy only affects parts of the property located within the territory of the country where the decision is made Shubhan (2008).
- The Principle of Universality is a legal doctrine that holds that a bankruptcy judgment entered by a court within a nation shall be considered to apply to all of the debtor's assets, including those located abroad as well as those located within the nation where the bankruptcy judgment was delivered.

Each country adheres to different principles, some adhere to the principle of territoriality and some adhere to the principle of universality, when the two principles face each other, the principle of territoriality is an absolute principle because of the principle of sovereignty of a country in determining the rule of law in its country.

4 Problems with International Insolvency

The issue of recognition and enforcement of the foreign bankruptcy ruling itself frequently arises in cross-border insolvency proceedings. The enforcement of a decision has more far-reaching consequences such as giving rise to active actions by certain judicial or administrative bodies than recognition which does not necessarily result in such active actions.

The difference in arrangements regarding recognition and enforcement in each country is a stumbling block or obstacle for practitioners to execute decisions from countries with different jurisdictions. Based on its nature, decisions in Indonesia are divided into 3 types, as follows Harahap(2017):

- Declaratory Judgment
  Is a decision that contains a statement or affirmation of a situation or legal position alone.
- Constitutive Judgement
  Is a decision that ensures a legal situation, either negating a legal situation or creating a new legal situation.
- Condemnatoir Judgement
  Is a decision that contains a ruling punishing one of the litigating parties. This decision is an assessor with the maar of declaratoir decisions and constitutief decisions.

Bankruptcy decisions are a class of constitutive decisions, this is because bankruptcy decisions in Indonesia have the following elements:

- The bankruptcy decision creates something new after the bankruptcy decision is read.
- There is no coercion, the bankruptcy decision is instantaneous as soon as it is read out in court.

In Indonesia, the principle of territorialism is illustrated through the provisions in Reglement Op De Burgerlijke Rechtsvordering article 436 RV which declares that a decision made by a judge or court located outside of the Republic of Indonesia cannot be implemented there.

The prohibition in implementing foreign court decisions in the nation of Indonesia's territory is a reflection of the existence of the Souvereignty Principle or the principle of sovereignty of the area occupied by Indonesia that independently has full rights to its laws and regulations. This is due to the applicability of the principle of territoriality or the principle of territorial sovereignty adopted in Indonesia, which requires that decisions decided abroad cannot be directly implemented in the territory of Indonesia under its own power. The principle of territoriality has a limitation, namely that bankruptcy judgments made outside of the Republic of Indonesia cannot be enforced the same as the country where the decision was read. Until now, issues regarding the recognition and implementation of foreign court decisions have not been concretely regulated either through a legal product in the form of legislation or legal products such as bilateral or regional agreements. Therefore, the decision of a foreign court to execute a bankruptcy estate within the jurisdiction of Indonesia cannot be carried out, and vice versa, even though the Bankruptcy Decision in Indonesia covers all of the bankrupt debtor's possessions, if the assets are not located in Indonesia but in another country with territorial principles, then the bankruptcy decision in Indonesia cannot be enforced in that country either.

Limitations on foreign court decisions, especially in the field of bankruptcy, can still be recognized as long as the recognition is only limited to an acknowledgment that a company has been declared bankrupt, this is because the decision only creates rights and obligations of the person concerned in a certain relationship, and therefore is easily recognized by foreign judges because there is no need to carry out implementation. However, if the process for recognizing a foreign judgment the debtor's assets in Indonesia, then the decision is still hampered by the principle of territoriality and also the legal vacuum regarding the acceptance and enforcement of international bankruptcy cases.

With the non-recognition of foreign court decisions to execute bankruptcy assets outside the jurisdiction of the country due to the principle of state sovereignty, the curator/receiver as the party authorized to execute bankruptcy assets will have difficulty in carrying out its duties. This will certainly be detrimental to creditors as parties who need repayment of their debts from the bankruptcy estate that has been executed by the curator/receiver. In cross-border bankruptcy studies, Bankruptcy is divided into two parts, namely Moallavi (2018):

- The process of cross-border bankruptcy, namely the process from the start of a person or legal entity being deemed bankrupt where there is a Suspension method for debt repayment obligations (PKPU), trial process, evidence, question and an-

swer, meeting of creditors, meeting of matching receivables and so on. This can create its own complexity from the first level at the commercial court to the Cassation at the Supreme Court.

- After the Judgment, we cannot simply label a particular person or legal entity as bankrupt. After that, there are many processes that need to be followed for the receivers to pay up the insolvent debtor's debts. The existence of this cross-border element in bankruptcy practice will provide obstacles or difficulties for receivers who manage the bankruptcy estate of bankrupt debtors, because not every country adheres to the principle of universality, so as to be able to accept the existence of bankruptcy decisions from other countries.

4.1 Comparison About Recognition of Cross-Border Insolvency Law in Southeast Asia Countries

Ricardo Simanjuntak, a bankruptcy law practitioner in Indonesia, claims that the situation relating to cross-border bankruptcy issues that occurs in a country generally is the application of the territoriality principle in a country to foreign court decisions, while the universality principle is applied to local court decisions to be valid outside the territory of the country concerned. This limitation is an obstacle for related countries because it will create a barrier to entry in the recognition and implementation of foreign bankruptcy decisions or Indonesian bankruptcy decisions in other countries in cross-border bankruptcy cases. For instance, the assets of a bankrupt debtor residing abroad are likewise covered by the Commercial Court's judgement in Indonesia, where the Indonesian Bankruptcy Law essentially upholds the principle of universality. but in practice when it comes to execution in the country where the bankrupt debtor's estate is located, it cannot be carried out due to the different principles adopted, which in the end can only be a waste of time due to the existing legal uncertainty.

One of the positive steps shown by countries in the Southeast Asia Region is Bilateral Cooperation in terms of acceptance and application of cross-border bankruptcy between Singapore and Malaysia as outlined in the Bankruptcy Act of each country. In the Malaysian Bankruptcy Act (Bankruptcy Act 360, 1967), there is a special provision on cross-border insolvency as a form of cooperation with Singapore entitled: *reciprocal agreements between Singapore and specific nations,* Spesifically in the article 104 paragraphs (1), (2) and (2a) regulates the authority of Singapore Courts in particular and the courts of other countries related to cooperation with Malaysia to be recognized and exercised in Malaysia on a reciprocity basis as long as it does not conflict with the principles of Malaysian International Civil Law. Cross-border insolvency arrangements in the Malaysian Bankruptcy Act not only regulate the recognition of bankruptcy decisions in the Singapore District Court, but also the appointment of a receiver to complete the procedure for managing the bankruptcy estate of a debtor who has been declared bankrupt and is bankrupt by the Singapore District Court, this is regulated in the provisions of Article 104 paragraphs (4), (5) and (6). As this is a form of cooperation made by

the Malaysian Government with Singapore, the recognition of cross-border bankruptcy has also been applied by the Singapore Government to bankruptcy decisions in Malaysia against bankrupt debtors who have assets in the jurisdiction of Singapore, which is regulated in Article 151 - 152 of the Bankruptcy Act 1995 (No. 15 of 1995). Similar to the cross-border insolvency arrangement in Malaysia, the cross-border insolvency arrangement in Singapore law against bankruptcy decisions in Malaysia also includes arrangements for the recognition and enforcement of bankruptcy decisions as long as they are acceptable to the Singapore District Court. The rules also regulate the appointment of a Receiver who will manage the bankruptcy debtor's estate in the jurisdiction of Singapore.

Foreign bankruptcy laws are recognized and enforced in Thailand under a new law, where Thailand adheres to the principle of territoriality both for bankruptcy decisions made by Thai Commercial Courts, as well as for bankruptcy decisions made by Courts in foreign countries, therefore foreign bankruptcy decisions cannot be recognized or enforced in Thai jurisdiction, Therefore, regardless of the nature of the bankruptcy judgment rendered by a foreign court, so long as it relates to Thailand-based assets owned by the bankruptcy debtor, it cannot be recognized, executed or administered by the receiver in order to resolve debt problems between the bankruptcy debtor and the creditors. The solution that can be done by creditors who have rights to the debtor's bankruptcy property is to file a claim against the Kingdom of Thailand. Because in Thai Bankruptcy Law, foreign court decisions still get attention so that they are not necessarily not recognized, but can still be recognized as long as they follow the legal procedures available in Thailand, meaning that foreign creditors will get the same treatment as local creditors in bankruptcy applications against local debtors who have assets in the territory of the Kingdom of Thailand, such as foreign creditors will get payment rights as local creditors based on the principle of pari passu then foreign preferred creditors will only be recognized if the collateral they have is registered and in accordance with Thai law.

Currently, Thailand does not have any bilateral/multilateral agreements with other countries on cross-border insolvency enforcement. However, there has been an attempt by the Thai government to initiate new steps in the regulation of its Insolvency Law by joining the International Association of Insolvency Regulators (IAIR). The drafting group, represented by representatives from the ministry of law, attended the Working Group on Insolvency Law organized by UNCITRAL to draft a legal instrument on cross-border insolvency. Until now, the group is still preparing a cross-border insolvency regulation in accordance with UNCITRAL. According to the IAIR report, Thailand has not yet been able to recognize foreign insolvency proceedings and foreign administrators either by reciprocity or not.

Recognition and enforcement of foreign bankruptcy laws are governed by Singaporean law can be done as long as the result of the foreign bankruptcy judgment is applied for from the foreign party to the competent Court in Singapore. The recognition that will be given after the submission of a request for a foreign bankruptcy ruling in the Singapore court is as follows:

- the court-authorized determines the foreign court's ruling to examine and decide on the decision;
- the foreign court decision does not give rise to a violation of law; and
- the foreign judgment does not violate public order in Singapore. However, this only applies to other States that have entered into bilateral agreements with Singapore.

Indonesia's Legal Instruments on the Recognition and Implementation of Foreign Bankruptcy Law are quite difficult to implement because Indonesia abides with the rule of territorialism so that it has restrictions on the recognition of foreign state decisions that want to be enforced in Indonesia, the solution that can be taken against the recognition of foreign court decisions is by filing a new lawsuit to the Court in Indonesia. Inversely proportionate issues surround the enforcement of international bankruptcy judgments and their recognition to the rules of Bankruptcy Law in Indonesia which stipulate that bankruptcy decisions of commercial courts in Indonesia can reach all assets of bankrupt debtors in other countries Wijayanta (2020).

Legal Instruments of Malaysia on the Recognition and Application of Foreign Bankruptcy Law, Basically in Malaysia adheres to 2 procedures for recognizing decisions that can be carried out, the first is by using the principle of common law, which means by adopting foreign decisions from the principles of English international civil law, the reason why adopting the principles of English international civil law is that Malaysia was a British colony since 1824 until its independence in 1957. Then the second uses the procedure as stipulated in the Reciprocal Enforcement of Judgments Act (REJA Act) 1958, this procedure has advantages in terms of settlement time, where the REJA ACT 1958 has a faster and simpler procedure than the first procedure. The recognition and implementation of foreign bankruptcy law in Malaysia actually still adheres to the principle of territorialism, but Malaysia has laws and regulations that can open opportunities for foreign bankruptcy decisions with certain limitations.

4.2 Analisys For Cross Border Insolvency For Economic Recovery Amongst Southeast Asia Countries

From all the information provided regarding cross-border insolvency and its regulation, here the author would like to outline the proposition underlying this article that effective cross-border Insolvency procedures can create a favorable economic situation or economic recovery. This is due to the fact that, while the success of entrepreneurial innovation is typically viewed in terms of how much money it attracts to new ventures and ideas motivated by the prospect of wealth, in reality, the prospect of significant profits for taking risks also entails the possibility of failure and necessary losses. The relationship between risk and return can present both negative and positive sides for entrepreneurs, therefore, in everything related to the world of entrepreneurship, a decision will result in a risk, but on the other hand it can also reward successful risk taking Thomas (2013).

The current bankruptcy law cannot provide legal guarantees for creditors who have cross-border bankruptcy cases with their debtors, this truly leaves a loophole for commercial actors who want to seize the chance presented by this legal void, by establishing cooperation with business actors in other countries, so that if there is a cross-border bankruptcy problem, this company can take advantage because the assets it owns cannot be seized for execution because the foreign court's decision cannot be recognized and implemented in its country. The existence of regulatory harmonization that may be created in the form of Bilateral Agreements or possibly Multinational Agreements between countries in Southeast Asia can certainly help the wheels of economic movement of business actors both individuals and companies in Southeast Asia, especially for a company that wants to restore the economic situation after the COVID-19 pandemic has passed.

Countries in the Southeast Asia region have formed an idea in 1997 which was then agreed upon in 2015 called the ASEAN Economic Community, the purpose of the ASEAN Economic Community is to prepare ASEAN member countries in facing various economic and trade issues that apply globally. With the establishment of the AEC, ASEAN member countries are expected to compete globally and strengthen their position in the international market. However, the journey of the ASEAN Economic Community has also encountered several obstacles in its implementation, such as differences in economic systems, regulations, and infrastructure that are still different in each ASEAN member country.

With the idea of forming the ASEAN Economic Community, it can actually also be used as a venue for the formation of a bilateran agreement for ASEAN Members to regulate the recognition and implementation of bankruptcy decisions covering assets in Southeast Asia countries, with the enactment of harmonization of cross-border bankruptcy arrangements, the process of implementing the execution of bankruptcy estates owned by bankrupt debtors that may be scattered in several countries in the Southeast Asia Region can be implemented.

With the explanation above, it can be seen that bankruptcy can also function as part of the economic recovery of a company in running a business, the existence of cross-border bankruptcy also creates trust between business actors so that the economy of a country can increase with the presence of investors from other countries and companies that want to build their companies in order to develop strategies for economic growth and recovery, it is crucial to have explicit agreements on cross-border insolvency.

5 Conclussion

With the existence of cross-border trade or international trade, it will be an advantage that can be enjoyed by many parties, especially business actors in the Southeast Asia Region on the harmonization of arrangements regarding the recognition and implementation of cross-border insolvency which can restore the company's economy and also maintain the stability of cross-border trade between countries in the Southeast

Asia Region, not only that, the improvement of regulations regarding cross-border insolvency can also realize the following things:

- Creating a world where the Bankruptcy Process can maximize it must also be backed for its contribution to economic recovery and growth by a clear understanding by creating a new legal product that can resolve problems regarding governments' acceptance and enforcement of international bankruptcy judgments, especially in the Southeast Asia Region.
- Realizing recovery, maintaining stability and improving the economy. Starting from the ASEAN Economic Community which is a concrete example formed by countries in the Southeast Asia Region in order to create a highly integrated and highly cohesive economic growth that is anticipated to boost resilience in the face of turbulence and shocks in the global economy. The presence of the ASEAN Economic Community provides a sign that cross-border trade in the Southeast Asia Region has increased quite rapidly, not only cross-border trade, but there has also been cross-border investment made by investors. Along with the implementation of cross-border trade, it will certainly become more complex if faced with problems that have not been sufficiently regulated by the law of the two countries, in previous cases it was only able to be resolved by the process of re-litigation or retrial in the place where the foreign decision wanted to be executed, but in fact there was still no meeting point. This uncertainty over the recognition and implementation of Foreign Bankruptcy Decisions has an unpleasant impact on company finances simply because bankruptcy decisions cannot be implemented in the local country, so it is hoped that the presence of the ASEAN Economic Community will also create legal harmonization, particularly on the acceptance and execution of bankruptcy decisions in ASEAN nations so that business actors and investors feel safe in conducting transactions with a company that has assets abroad from its place of operation.

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