Application of Territorial Principles and Universal Principles in Settlement of Execution of Debtor's Bankruptcy (Cross Border Insolvency)

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***Abstract*-The problems in cross-border bankruptcy is regarding the implementation of asset confiscation as debtor's bankruptcy assets located outside the jurisdiction of Indonesia. This is related to the application of the two principles in private international law, namely universal and territorial principles adopted by Law Number 37 of 2004 concerning Bankruptcy and Suspension of Debt Payment Obligations, precisely in Article 21 and Article 264. These two principles are used in the settlement of cross-border bankruptcy cases, considering that there are foreign elements in it that require the principles in private international law to be applied. However, the problem is, the two principles contradict each other where Article 264 explains that the character of the territorial principle only has legal consequences on objects or assets of bankruptcies within the territory of the State of Indonesia, while Article 21 explains that the assets of executed debtors are not limited to territory. This certainly creates legal uncertainty in the settlement of cross-border bankruptcy cases, especially for the execution of debtors' bankruptcy assets abroad. The research method used is normative juridical with analytical descriptive specifications. There is an alternative in the problem of applying territorial and universal principles in the execution of debtors' assets abroad. First, the settlement is carried out in cooperation with the State where the assets of the bankrupt company or the bankrupt assets are located, with border insolvency agreements both bilateral and multilateral in the nature of regional agreements. Second, if the cooperation interferes with the commercial court process, it must be reviewed or stopped so that the commercial court process (bankruptcy) continues to run as it should.**

***Keywords*- territorial principle, universal principle, bankruptcy property**

I. INTRODUCTION

The Indonesian economy has now shown rapid progress, this is marked by the entry of investors from outside Indonesia to invest in domestic companies with various companies with different types of industries. In line with this, the ease of supporting business activities makes economic transactions in business activities more developed, which originally only covered the scope of the national territory but with the support that supports the coverage in the area of business activities has also been included in economic transactions that are cross-border in nature. The existence of ASEAN Community Cooperation or known by the abbreviation AEC makes the potential in cross-border business transactions increasing. As explained by Price Waterhouse Coopers (PWC) that the improvement in the world economy has provided good air for Indonesia's position which is in the fifth position of twenty-one countries with the strongest economy in 2030. Investor countries that transfer assets to Indonesia hope to get a return on what they have invested. So that the investor country needs guarantees that are effective and in accordance with the mechanism arrangements in the form of assets equivalent in value to what they have transferred to Indonesian companies.

However, along with the condition of the Corona virus Disease (Covid 19) pandemic that occurred in 2019, it had an adverse impact on Indonesian business activities, which was marked by the number of applications for Bankruptcy cases and Suspension of Debt Payment Obligations (PKPU) in the Commercial Court which tended to increase. As we know that in running their business, entrepreneurs will certainly encounter various problems that can have a detrimental impact on their company, even

A. K. Jaelani et al. (eds.), *Proceedings of the International Conference on Law, Economic & Good Governance (IC-LAW 2023)*, Advances in Social Science, Education and Humanities Research 827,
https://doi.org/10.2991/978-2-38476-218-7_81

to the stage of loss on liquidity, namely the ability of a company to be able to pay off capital debt obligations from companies across national borders both in the short and long term on time.

In this regard, to overcome the problem of bankruptcy delaying debt payment obligations, legal means are needed to be able to solve it, which Indonesia itself already has Law Number 37 of 2004 concerning Bankruptcy and Suspension of Debt Payment Obligations which is abbreviated as the Bankruptcy Law, this regulation discusses regulations for companies that experience bankruptcy or difficulty in overcoming problems in receivable debt payments.

Article 1 paragraph 1 of the Bankruptcy Law explains that bankruptcy is "a general confiscation of the entire assets of the debtor whose management and settlement is carried out by the Curator based on court decisions and applicable laws and regulations." [1] Which in simple terms, based on this understanding, explains that bankruptcy can be interpreted as an exercise of confiscation of all assets belonging to the debtor in the bankruptcy application. Based on this definition, it also provides an opportunity for the insolvent debtor to not immediately lose its ability to take legal action, but to lose control and manage the wealth included in the bankruptcy from the time of the bankruptcy statement. [2]

However, related to company cooperation carried out across national borders, it provides the possibility that assets owned by companies that have gone bankrupt are outside the jurisdiction of Indonesia. Starting as collateral for foreign companies, but it ended in the difficulty of taking assets outside the territory of Indonesia.

The Bankruptcy Law does not specifically regulate the authority of the receivership in executing bankrupt boedels outside the limits of Indonesian jurisdiction, especially if it conflicts with the jurisdiction of other countries. The Bankruptcy Law only explains that the seizure of debtors' assets or assets located outside the jurisdiction of Indonesia will be related to the application of territorial principles and universal principles adopted in the Bankruptcy Law, precisely in Article 264 and Article 21. These two principles are used in the settlement of cross-border bankruptcy cases, considering that there are foreign elements in it that require the principles in private international law to be applied.

But the problem is, the two principles contradict each other where Article 264 explains that the character of the territorial principle only has legal consequences on objects or assets of bankruptcies in the territory of the State of Indonesia, while Article 21 explains that the assets of executed debtors can be in the form of assets located anywhere without being limited by the jurisdiction of the state.

This certainly creates legal uncertainty in the settlement of cross-border bankruptcy cases, especially for the execution of assets included in the debtor's bankruptcy assets and are outside the jurisdiction of Indonesian territory. Based on these problems, the author intends to create a scientific journal entitled Application of Territorial Principles and Universal Principles in the Settlement of Execution of Debtor's Bankruptcy**,** which explains how the regulation of territorial principles and universal principles in Indonesia and the application that should be carried out in carrying out the Settlement of Execution of Debtor's Bankruptcy Assets outside Indonesian Jurisdiction (*Cross Border Insolvency*).

II. LITERATURE REVIEW

A. *Cross Border Insolvency*

Terminology of transnational or cross-border insolvency has been popular since 1997 with the creation of Model Law by UNCITRAL United Nations (United Nations). This cross-border bankruptcy law term has several other terms such as transnational bankruptcy and English terms such as transnational bankruptcy, cross-border bankruptcy, transnational insolvency, cross-border insolvency and international insolvency.

This cross border insolvency has an international element where this international element arises because there is a foreign element in it. [3] Foreign elements can be seen from the location of creditors in various countries as well as the location of assets located in countries different from the place where the bankruptcy application was filed. Cross-border bankruptcy in more complex matters involves subsidiaries, assets, various business activities of debtors, and creditors from various countries.

According to experts, cross-border bankruptcy occurs in circumstances where the Debtor has a number of assets abroad; The debtor has several creditors abroad; The debtor carries out its activities on a cross-border basis; A debtor is a multinational entity with companies in various countries; and Debtor is a multinational entity that conducts business in some countries under a legal form of local subsidiaries and in other countries it owns several companies. [4] Various definitions of cross-border bankruptcy, it can be explained that transnational bankruptcy or cross-border bankruptcy is a condition where a bankruptcy case crosses the territorial boundaries of a country in which there are foreign elements, namely creditors and their assets.

B. Principles of Cross Border Isolvency Settlement (Cross Border Insolvency)

Execution of bankruptcy judgment on debtor assets located abroad, means execution carried out across the borders of a country (cross border bankruptcy) namely carrying out bankruptcy decisions that cross the borders of a country, so that international aspects will appear / visible because there are debtor assets located in two or more countries.

The execution of the bankruptcy judgment referred to here certainly starts from liquidation to settlement of the debtor's obligations to creditors by selling all bankruptcy assets through public sale/auction as described in Article 185 of Law Number 23 of 2004 concerning bankruptcy and Suspension of Debt Payment Obligations made by the receiver.

Relating to the execution of bankruptcy judgments from a foreign / foreign court or covering cross-border bankruptcy as referred to above, there are 2 (two) universally recognized principles, namely as follows: First, the Principle of Universality which essentially recognizes that a bankruptcy decision pronounced in a country has legal consequences wherever the person declared bankrupt has property. Second, the Principle of Territoriality which essentially recognizes that a bankruptcy award only concerns the part of the debtor's property located within the territory of the country where the bankruptcy judgment is pronounced.

With regard to Cross Border Insolvency, in theory, the universal principle is guided that a bankruptcy judgment pronounced in a country has legal consequences on the assets of Debtors located in various countries, while the territorial principle holds that bankruptcy judgments only apply in the country where the decision is pronounced.

III. METHOD

The material object in writing this scientific paper focuses on the Application of Territorial Principles and Universal Principles in the Settlement of Execution of Debtor Bankruptcy Assets outside Indonesian Jurisdiction (Cross Border Insolvency), therefore the writing of this scientific paper uses normative juridical research methods by prioritizing literature studies that use data based on laws and regulations and other book references. Data analysis in writing this scientific paper uses an analytical descriptive approach to construct, find and develop theories built through data so that hypotheses can be found in the form of relationships between symptoms. The data collection method in this study is documentation, namely the review of primary and secondary data. Along with data collection, data analysis is carried out by means of selection, concentration, abstraction and transformation of data. The data presentation model used is a form of narrative text in which texts filtered with coded fragments are then drawn conclusions from them.

IV. RESULTS AND DISCUSSION

Alternative dispute resolution regarding the execution of debtors' bankruptcy assets that are outside Indonesian jurisdiction is by applying 2 principles in private international law which include the Territorial Principle and Universal Principles that have been implemented in the Bankruptcy Law.

However, it turns out that the application of the two principles in private international law is not that easy to implement in Indonesia. This is because the rules of territorial principles and universal principles in the Bankruptcy Law are in conflict with each other, besides that there are rules in each country that limit the implementation of territorial principles and universal principles for the settlement of bankruptcy cases, especially the seizure of debtor assets that exist outside the jurisdiction of the insolvent company. [5]

The following is an explanation of the rules of territorial principles and universal principles in the Bankruptcy Law which in their application contradict each other. First, the regulation of territorial principles in the Bankruptcy Law which basically has similarities with the application of the principle of *sovereignty* by foreign countries to Indonesian court decisions, especially in commercial courts, the Bankruptcy Law also adheres to this principle by applying territorial principles to foreign decisions in Indonesia relating to bankruptcy and postponement of debt payment obligations across national borders (*cross border insolvency*).

Indonesia actually also adheres to the territorial principle as stated in Article 431 *Reglement op de Rechtvordering* (*Rv*) which affirms that foreign court decisions cannot be executed in Indonesia, and refers to Article 264 of the Bankruptcy Law explaining that the character of the territorial principle only has legal consequences on objects or assets of bankruptcy within the territory of the State of Indonesia. Even if a decision from a foreign court decides that a foreign debtor who has assets in Indonesian jurisdiction has gone bankrupt, the bankruptcy judgment does not apply in the eyes of Indonesian law, and the debtor will still be considered and treated as an unbankrupt debtor including company assets[6], because every country carries out *insolvency procedding* They are each pleased with where the debtor's wealth lies. The territorial principle in the Insolvency Law holds that the local court must be able to provide the debtor's property or assets within the jurisdiction of the court. [7]

The territorial principle has the disadvantage that a plurality of claims must be made to deal with transnational insolvency so that bankruptcy claims must be made in each country where assets or wealth are located. In addition, the territorial principle is more pessimistic that creditors will not eventually receive their share fairly. [8] The inability to execute foreign judgments is

related to the concept of state sovereignty, which explains that a state that already has sovereignty does not recognize higher institutions or institutions, unless it voluntarily submits. [9]

Secondly, Article 21 of the Bankruptcy Law expressly explains that "Insolvency includes all assets owned by the Debtor including everything acquired during bankruptcy, at the time the bankruptcy declaration judgment is pronounced", which means the applicability of the universal principle in the Bankruptcy Law. Article 21 explains that the insolvent property that can be made public confiscation is as a whole whose existence is not limited to the jurisdiction of a country that declares bankruptcy.

Furthermore, the principle of universality of bankruptcy decisions decided by the Indonesian Commercial Court is reflected in articles 202 to 204 of the Bankruptcy Law. The article indicates that the area of application of general confiscation of bankrupt assets to be managed and settled by the receivership for the benefit of concurrent creditors of the insolvent debtor in accordance with article 1132 of the Civil Code is not limited only to debtor assets within the jurisdiction of Indonesia but without territorial boundaries. [10]

The application of universal principles in practice is only required of creditors who (individuals or legal entities) are Indonesian citizens as well as foreign creditors residing and active in Indonesian territory. As explained more expressly in article 202, article 203 and article 204 of the Bankruptcy Law.

This Universal Principle does have weaknesses when juxtaposed with the principle of sovereignty which does make the universal principle adopted by the Bankruptcy Law cannot automatically be followed by foreign countries. In other words, the bankruptcy judgment handed down by the Indonesian Commercial Court cannot automatically be enforced abroad, unless between the Indonesian state and the country where the debtor's assets are located there has been an agreement to mutually recognize and implement the bankruptcy decision from the respective country courts (*mutual recognition and enforcement of court decision of contracting countries*)). The court decision is at most only applied as evidence against attempts at relitigation in the courts of foreign countries where the debtor's assets are located. [11]

The Bankruptcy Law, which should be a legal arrangement intended for debtors who are unable to pay or in other words are in an unhealthy financial condition (*insolvent*), in this case can actually become a boomerang in cross-border bankruptcy cases in Indonesia that cannot be solved. On the one hand, there is Article 21 of the Bankruptcy Law which explains that when a company is declared bankrupt, the assets that can be executed as the debtor's bankruptcy assets cover the whole regardless of the territory or jurisdiction located in Indonesia or outside the country of Indonesia. Articles 202, 203 to 204 of the Bankruptcy Law also support and provide loopholes that the execution of the debtor's bankruptcy assets includes assets whose existence is outside the jurisdiction of Indonesia.

However, in line with the regulation of universal principles in the Bankruptcy Law, Indonesia adheres to Article 431 *Reglement op de Rechtvordering* in its territorial principle which means that the execution of a court decision on the bankruptcy of a company only applies to Indonesian territory, so it has no power abroad. This is reinforced by the existence of Article 264 Jo Articles 212, 213, and 214 of the Bankruptcy Law which confirms that court decisions only apply in Indonesian territorial areas including the execution of bankruptcy assets. [12]

Basically, it is inseparable from the practice that every business transaction carried out by business actors with other business actors of different nationalities will remain bound by arrangements by the state. Therefore, all provisions governing business transactions carried out by business actors must be guided by legal provisions in the country concerned, not as easy as if bankruptcy occurs in the country of its jurisdiction including Indonesia. [13]. Except for bankruptcy cases in which the cooperation of the company has made an agreement on dispute resolution, it will facilitate both of them in seizing debtor assets whose existence is outside the territory of Indonesia, but if the Cooperation agreement has not been regulated regarding the procedures for dispute resolution, it will return to the bankruptcy provisions that have been regulated in Indonesia, namely the Bankruptcy Law, Because in this matter it will be difficult to determine which regulations will be applied in bankruptcy matters.

An example of the difficulty in applying territorial principles and universal principles that Indonesia has ever occurred is when Indonesia will execute the bankruptcy property of a debtor's yacht in an African country. It turned out that it could not be because Africa was not included in the UNCITRAL organization. However, if Africa is included in the UNCITRAL organization then we can execute the cruise ship. Because Indonesia has been included in the UNCITRAL organization in 2019. However, it cannot execute because Africa has not yet entered the UNCITRAL Model Law organization. [14]

In line with the problem of regulating the execution of debtor's bankruptcy assets outside the territory of Indonesia. Other countries have actually implemented cross-border bankruptcy rules that make it easier for countries to execute, such as *The United Nations Commission on International Trade Law (UNCITRAL) Model Law on Cross Border Insolvency* which is designed with the aim of helping countries complete bankruptcy laws in their respective countries to be more effective in handling cases *Cross Border Insolvency and The Europian Community Regulation Insolvency Proceedings* applicable in the European Union.[15]

The two conflicting principles, basically understood will not be implemented unless between these countries there is an agreement in the form of treaties both bilateral and multilateral to recognize and implement them in the territory of their respective countries. [16]

However, at least there has been a spirit of mutual opening of the guard" called the territorial principle of each country on the basis of the desire to enforce the decisions of their respective courts without national borders (*cross borders*). [17] Even the Philippine Insolvency Law has opened an article, which allows the country's judges to enforce foreign judgments without having to resort to religiosity if the judgment is deemed fit for immediate implementation in the jurisdiction of the country. [18]

Singapore and Malaysia, although not yet able to open each other's jurisdictional boundaries to recognize each other and implement each other's bankruptcy decisions firmly, but (perhaps based on historical closeness and both common law-based countries) have succeeded in building mutual understanding (International Committee) through the high courts of their respective countries to facilitate the implementation of the bankruptcy decision. [19]

More emphatic than that, is the recognition of the Government of Malaysia (through article 104 of the Insolvency Law of its country), and the Government of Singapore (through article 105 of its country's Insolvency Law) affirming the agreement between the two countries to mutually recognize and enforce the decisions of their respective countries against the appointment of receivers. This has the consequence that receivers or administrators who have been appointed by their respective courts can automatically carry out their duties to settle the debtor's bankruptcy assets from the beginning in their respective territories. [20]

Outside Asia, the spirit to realize the enactment of universal principles to the implementation of a country's rulings has also grown for a long time. The Netherlands, for example, had established an agreement for mutual recognition and mutual enforcement of its bankruptcy judgment with Belgium through the signing of the Netherlands Belgian Execution Treaty on March 28, 1925 Likewise, multilateral-scale agreements were established by sovereign states through the European Union (EU), which resulted in the implementation of the universal principle of bankruptcy judgment with the realization of territory greater enforceability, crossing over seventeen areas of legal sovereignty of EU member states. [21]

Implementing foreign court decisions in Indonesian territory is indeed considered a violation of the principle of sovereignty of the Indonesian state as an independent and sovereign state. However, when it comes to cross-border bankruptcy, it no longer explains sovereignty but in the settlement of rights and obligations in cooperation carried out across national borders. If Indonesia still does not have a clear regulation regarding cross-border bankruptcy. So the impact will be felt not only to debtors and creditors but also to the curator as the appointed party in the settlement of debtor's bankruptcy assets, unable to execute debtor assets that are outside the jurisdiction of the Republic of Indonesia.

Indeed, there is another way to fulfill the rights of creditors based on the debtor's bankruptcy assets abroad, namely with these creditors being obliged to replace what is obtained to the bankruptcy assets as described in Article 212 of the Bankruptcy Law. [22] However, this is also not fully applicable in Indonesia from the many cross-border bankruptcy cases that occur in Indonesia because there is a requirement that Indonesia must have a bilateral agreement with the destination country. [23]

Along with the following explanation, the principle means that Indonesia must also start opening up to become a flexible country in the application of cross-border bankruptcy cases. The fact that new regulations are needed as a new legal system in cross-border arrangements adopted from the UNCITRAL Model Law on Cross Border Insolvency can be an alternative to cross-border insolvency arrangements as carried out by other countries in ASEAN.

V. CONCLUSION

The territorial principle and the Universal Principle are principles in private international law used in the settlement of cross-border bankruptcy cases, considering that there are foreign elements in it that require this principle to be applied. However, in its application, these two principles cannot be used as an alternative in resolving bankruptcy cases regarding the execution of debtors' bankruptcy assets because there are rules in the Bankruptcy Law that contradict each other, namely Article 264 which explains that the character of the territorial principle only has legal consequences on objects or bankrupt assets within the territory of the State of Indonesia, while Article 21 explains that the debtor's assets that can be executed are in the form of denitor assets whose existence is without territorial boundaries. This certainly creates legal uncertainty in resolving cross-border bankruptcy cases, especially for the execution of debtors' bankruptcy assets abroad, so a new legal system is needed in cross-border bankruptcy that can accommodate things that occur outside the territory of Indonesia, considering that in cross-border bankruptcy this is not only a matter of violating the rules of sovereignty but the fulfillment of rights and obligations in cooperation concerning countries outside Indonesian.

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