■ Submitted: : 27 August 2024 ■ Revised: 20 September 2024 Accepted: 14 November 2024

Rethinking Concurrent Creditor Protection in Suspension of Debt Payment Obligations

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ABSTRACT: The current practice of Suspension of Debt Payment Obligations (PKPU) in Indonesia reveals a distributive justice anomaly that disadvantages petitioning creditors. A "free-rider" phenomenon has emerged, whereby passive creditors obtain equal or even more favorable treatment without bearing litigation costs or the substantial legal risks associated with initiating proceedings. This inequity is exacerbated by settlement schemes that tend to marginalize initiating creditors through excessive postponement of payment schedules. This study aims to deconstruct the application of the *Pari Passu Pro Rata Parte* principle when applied without regard to litigation cost contributions, and to formulate a more equitable framework of legal protection for petitioning creditors as initiators of the restructuring process. The research employs a normative juridical method, utilizing conceptual and statutory approaches to evaluate the consistency between bankruptcy procedures and the values of distributive justice. The findings indicate that the absence of a litigation cost recovery mechanism generates structural injustice within the PKPU framework. From a legal standpoint, the petitioner's financial burden and procedural initiative should be recognized as prioritized costs within the settlement plan. In conclusion, the PKPU regime requires policy redefinition to ensure financial protection for petitioning creditors, prevent exploitation by passive creditors, and preserve the integrity of commercial law enforcement.

KEYWORDS Concurrent Creditors; Litigation Costs; Distributive Justice; PKPU

INTRODUCTION

In Indonesian insolvency practice, the Suspension of Debt Payment Obligations (PKPU) is often celebrated as an elegant mechanism for achieving reconciliation between debtors and creditors (Sya'ban, 2024a). Yet beneath this narrative of compromise lies a troubling irony for the creditor who takes the initiative as the petitioning party. Initiating PKPU proceedings is neither simple nor inexpensive; it requires substantial financial commitment to cover legal representation, prepare credible evidence, and endure the procedural burdens of protracted litigation (Irwanti & Sitoresmi, 2019). Paradoxically, the current legal framework appears to leave this initiating creditor to shoulder these burdens alone, only to subsequently compel an

equal distribution of the outcome with passive creditors who merely await the court's declaration.

The phenomenon of passive creditors represents a serious fracture in the principle of distributive justice that commercial courts are meant to uphold (Saputra et al., 2025a). It is difficult to reconcile how a creditor who incurs no litigation costs and bears no procedural risk can ultimately receive treatment equal to—or in certain instances more favorable than, that afforded to the initiating creditor who financed the process from the outset. This paradox reveals a structural blind spot within the existing framework: the law remains fixated on the nominal value of claims while disregarding the tangible contribution that made the restructuring process possible. When an applicant must invest considerable resources in legal fees and procedural costs, while other creditors simply register their claims after the announcement of the PKPU decision, the equilibrium promised by the Bankruptcy Law becomes questionable.

This imbalance is frequently exacerbated by the debtor's proposed settlement scheme. In practice, repayment structures are often designed in ways that marginalize the initiating creditor (Fatimatuz Zahroh et al., 2024). Through strategic classification of claims, large-value creditors, commonly the petitioners due to their substantial legal interest, are subjected to extended payment schedules that may stretch for years beyond the conclusion of the PKPU process. Meanwhile, smaller and passive creditors are offered immediate or short-term settlement arrangements (Lubben, 2015). Such arrangements transcend mere administrative disparity; they amount to a systemic exploitation of the initiating creditor's litigation efforts.

This condition fosters a legal climate that disincentivizes proactive enforcement of creditor rights. If the system consistently rewards passivity and penalizes initiative, the corrective and supervisory function of insolvency law within the commercial sphere will gradually erode. The law cannot disregard the economic costs incurred in the pursuit of justice (HSE University et al., 2025a). Absent a mechanism that either compensates litigation expenditures or grants reasonable priority to the petitioner, PKPU risks becoming a vehicle for opportunistic actors who benefit from the financial and procedural sacrifices of others (Maryono et al., 2022). Accordingly, a critical re-examination of the *pari passu* principle is imperative, lest its rigid application continue to undermine substantive fairness amid the complex realities of contemporary business practice (Flandreau, 2022).

To dissect the anomaly within the PKPU regime, this study employs the analytical framework of Aristotelian distributive justice alongside John Rawls' principle of fairness. From the standpoint of distributive justice, fairness is not understood as arithmetical equality granted uniformly to all, but rather as proportional allocation grounded in merit, contribution, or burden borne (*suum cuique tribuere*) (HSE University et al., 2025b). Within this framework, the position of concurrent creditors cannot be assessed solely on the formal classification of their claims. Instead,

it must be evaluated in light of their economic and juridical contribution to enabling the restructuring process itself (Arifah & Adam, 2022).

The petitioning creditor, having invested financial resources in litigation costs and assumed legal risks, theoretically carries a higher "service value" than passive creditors (Qin et al., 2021). If the outcome of PKPU, namely settlement approval and debt repayment, is distributed on a strictly equal footing, or even in a manner more favorable to passive creditors, then a breach of distributive justice has occurred (Ngantung, 2025a). In such circumstances, the legal system fails to recognize and reward the litigation burden borne by the initiator. Equality detached from contribution transforms the *pari passu* principle into a mechanical formula that overlooks the substantive dynamics underlying the process.

Furthermore, Rawls' concept of fairness emphasizes that within any scheme of social cooperation, no party should unjustly benefit from the sacrifices of others, a situation commonly described as the free-rider problem (Morgan-Knapp, 2022). When passive creditors who declined to contribute at the outset are granted preferential repayment terms or accelerated installments under a settlement plan, the law effectively legitimizes exploitative conduct (Kenting & Parulian, 2022). From a moral and juridical perspective, fairness demands recognition, whether through compensation or priority, for those who have borne the costs of upholding the integrity of insolvency proceedings (Epstein, 2022). Absent such proportionality, the PKPU framework risks devolving into a purely formal mechanism that disregards substantive balance among the parties.

Previous scholarship has addressed creditor protection in insolvency law, though not specifically the justice dilemma faced by initiating concurrent creditors. Murtadho (2024) examined the protection of preferential creditors in the liquidation stage, highlighting the implementation of *pari passu prorata parte* and *paritas creditorum* as instruments of equitable distribution (Ali Murtadho, 2024). However, the analysis is confined to privileged creditors and does not confront the factual disparity experienced by concurrent creditors. In a different context, Sihotang and Naiborhu (2025) analyzed the 90-day stay period under the UUK-PKPU and its adverse impact on secured creditors, revealing tension between normative certainty and substantive justice when debtor protection delays enforcement rights (Sihotang & Naiborhu, 2025a). Meanwhile, Dirgantara et al. (2022) framed PKPU as a mechanism for negotiation and debt restructuring that reflects procedural justice and economic efficiency, emphasizing consistent law enforcement without explicitly scrutinizing the distribution of rights among concurrent creditors at the liquidation stage (Dirgantara et al., 2022a).

Other studies broaden the discourse. Ngantung (2025) explored the position of foreign creditors holding cessie claims in PKPU and bankruptcy proceedings through the lens of justice and state sovereignty, yet without addressing disparities among domestic concurrent creditors (Ngantung, 2025b). At the international level,

Boustanifar et al. (2015) demonstrated that debtor-protective bankruptcy regimes can trigger credit redistribution and exacerbate economic inequality, producing distributive consequences that diverge from formal equality. These findings invite a critical reassessment of Indonesia's insolvency system, particularly regarding whether the formal equality of concurrent creditors truly generates substantive justice, or instead conceals structural imbalance arising from unequal contributions and litigation burdens

Unlike the preceding body of literature, which predominantly concentrates on the executorial rights of secured creditors, the protection of preferential creditors, or issues of state sovereignty in insolvency—this study advances a more specific and critical inquiry into distributive injustice within the class of concurrent creditors itself. Its principal novelty lies in challenging the long-standing assumption that the principle of *pari passu pro rata parte* represents an unquestionable norm. While formally designed to guarantee equality, its rigid application in practice may legitimize the appropriation of litigation efforts by passive creditors who bear none of the procedural costs.

Where earlier works such as Murtadho (2024) and Sihotang and Naiborhu (2025) examined tensions between different classes of creditors, this article turns to a largely neglected dimension: the internal disparity between petitioning concurrent creditors who shoulder litigation expenses and legal risks, and passive creditors who subsequently benefit from the restructuring outcome without contribution. Through the lens of fairness as equitable cooperation, the study reconstructs the understanding of equality in PKPU by arguing that genuine parity must begin with recognition of litigation costs as a factor deserving normative consideration. In doing so, it fills a conceptual gap concerning the legal protection of initiating creditors who are often marginalized by majority voting dynamics in creditors' meetings.

First, the study questions whether the absolute application of *pari passu pro rata parte* in the PKPU regime remains ethically and juridically defensible when the law fails to distinguish between petitioning creditors who incur litigation costs and risks, and passive creditors who contribute nothing yet obtain identical benefits. This inquiry seeks to determine whether the current framework inadvertently institutionalizes a free-rider structure incompatible with distributive justice.

Second, it examines whether decision-making mechanisms within creditors' meetings genuinely secure substantive justice, or instead create space for majority dominance and engineered repayment schemes that disadvantage initiating creditors. This problem invites reassessment of the supervisory judge and administrator's roles in ensuring that settlement plans do not become instruments of discrimination against those who initiated proceedings in good faith.

Accordingly, this research pursues two principal objectives. It critically evaluates the ethical and juridical legitimacy of the absolute enforcement of *pari passu pro rata parte*, particularly in light of the absence of differentiation between

contributing and non-contributing concurrent creditors. It further analyzes patterns of distributive injustice emerging from creditors' meetings and settlement structures, while proposing normative parameters to guide supervisory judges and administrators in preventing PKPU mechanisms from devolving into discriminatory tools against initiating creditors.

By addressing these dual concerns, the article advances a renewed conception of justice in PKPU. Equity, in this context, cannot be reduced to the nominal amount of claims recorded on paper; it must also reflect the value of contribution in initiating and sustaining the legal process. The proposed framework aspires to inform reform in commercial court practice, one that recognizes initiative and legal sacrifice while closing avenues for opportunistic exploitation by passive creditors. In this way, legal certainty and distributive justice may be reconciled without undermining the dignity and legitimate expectations of creditors who assume the burdens of litigation.

RESEARCH METHOD

This study employs a normative juridical legal research method grounded in a critical examination of positive legal norms within the Indonesian Bankruptcy and Suspension of Debt Payment Obligations (PKPU) framework. Through a statutory approach, the analysis evaluates the coherence between formal procedural provisions and the principle of distributive justice, which is frequently neglected in practice. In addition, a conceptual approach is utilized to construct a renewed doctrinal argument concerning the right of initiating creditors to recover litigation costs within the restructuring process.

Primary legal materials consist of statutory regulations and commercial court decisions, which are examined qualitatively using deductive reasoning. This method enables the identification of structural inconsistencies, particularly the imbalance between litigation costs and risks borne by petitioning creditors and the outcomes ultimately distributed among all concurrent creditors. The analysis therefore moves beyond a textual reading of legislation and seeks to reconstruct, in normative terms, a more proportionate framework capable of addressing the unequal position between initiating and passive creditors.

RESULT AND DISCUSSION

The Exploitation of Litigation Efforts

In practice, PKPU proceedings frequently expose a form of distributive imbalance in which the litigation efforts of petitioning creditors are effectively appropriated by passive creditors (Sihotang & Naiborhu, 2025b). Initiating a PKPU petition requires significant financial commitment. The petitioning creditor must bear substantial legal fees, evidentiary preparation costs, opportunity costs, and reputational risks throughout the court process (Saputra et al., 2025b). Yet once the PKPU decision is rendered, creditors who did not contribute to initiating the process

are legally positioned to benefit on equal footing, without having assumed comparable burdens.

This anomaly stems from the rigid and formalistic application of the *pari passu pro rata parte* principle. Although equality among creditors is normatively justified as a safeguard against arbitrary preference, its mechanical enforcement disregards the economic reality of who financed access to the restructuring mechanism (Dirgantara et al., 2022b). Passive creditors who may have declined to participate during the preparatory phase often appear only after the PKPU decision is issued, submitting claims to the administrator and receiving identical or, in certain settlement schemes, even more advantageous treatment due to smaller claim values or debtor-crafted classifications. The structural imbalance becomes evident: one party invests financial and legal resources to activate the insolvency mechanism, yet the resulting value is distributed indiscriminately to those who bore none of the initial risk.

The problem intensifies when debtors strategically design settlement proposals that fragment creditor solidarity. It is not uncommon for repayment plans to defer large claims often those of the petitioning creditor for extended periods of three to five years, while granting expedited or lump-sum payments to smaller, passive creditors. Such arrangements raise fundamental questions of legal rationality. A system that allows the party who exposed the debtor's financial distress to wait the longest for repayment risks transforming procedural equality into substantive injustice.

Left unaddressed, this dynamic generates a serious moral defect within the bankruptcy regime. Rational creditors may conclude that remaining passive yields greater benefit than initiating proceedings. In that environment, the incentive to enforce rights through lawful restructuring diminishes, and the integrity of commercial adjudication is weakened.

From the perspective of distributive justice, the litigation costs incurred by the petitioning creditor should be regarded as expenditures that benefit the entire creditor body by enabling collective restructuring. Consequently, those costs warrant either prioritized reimbursement or at minimum recognition in the negotiation and approval of settlement plans. Without normative recalibration, PKPU risks becoming an institutionalized mechanism of redistribution that rewards passivity and penalizes initiative, an outcome incompatible with both fairness and the long-term credibility of commercial insolvency law.

The Paradox of Payment Priority

The next layer of analysis concerns what may be termed the *Paradox of Payment Priority*. This phenomenon reflects not merely a numerical imbalance, but a structural injustice embedded in the procedural design of creditor voting within PKPU proceedings. Formally, the debtor acts only as the proposer of a settlement plan (Sari & Kongres, 2023). Substantively, however, the decisive arena lies in the creditors' meeting, where the fate of the petitioning creditor is determined by collective voting,

often dominated by creditors who bore no litigation burden (Jimmy Anthony & Ning Adiasih, 2022a).

The paradox becomes evident in the mechanics of voting. Under the PKPU framework, approval of a settlement plan depends on a combination of headcount and claim value thresholds (Sofia, 2020). Petitioning creditors, despite holding substantial claims and having initiated the restructuring process, are frequently outnumbered by numerous smaller concurrent creditors. Debtors, aware of this dynamic, may strategically design settlement schemes that prioritize expedited or lump-sum payments for smaller claims in order to secure majority support (Sya'ban, 2024b). In doing so, they effectively align the voting incentives of passive creditors with the debtor's immediate interests. The result is a voting outcome that marginalizes the initiating creditor, even though that creditor facilitated the very existence of the restructuring process (Dirgantara et al., 2022c).

This configuration produces a double disadvantage for the petitioning creditor. First, the creditor absorbs substantial litigation costs and risks to trigger PKPU proceedings. Second, once the restructuring is underway, repayment of its claim is often deferred for extended periods frequently three years or more under classifications that treat larger claims as subordinated in practice to preserve the debtor's cash flow. The paradox is stark: the party that financed access to collective relief must wait the longest to obtain repayment, while passive creditors benefit earlier despite their absence from the initial legal effort.

Compounding this problem is the restrained role often adopted by supervisory authorities. Supervisory judges and administrators may limit their function to procedural oversight, effectively endorsing the voting outcome without probing its substantive fairness (Aprita & Qosim, 2022). Invoking the principle of creditor supremacy, they may regard the collective decision as final and binding, even where indications of material inequity or strategic manipulation by the debtor are apparent (Ho, 2016). Such an approach risks reducing judicial supervision to administrative formality rather than substantive guardianship against majoritarian excess.

If left unchecked, this dynamic transforms PKPU from a balanced restructuring mechanism into a strategic instrument through which debtors can recalibrate obligations by leveraging creditor fragmentation. The petitioning creditor becomes, in effect, an unwitting financier of collective recovery for others. In this context, adherence to *pari passu* without critical scrutiny risks converting a principle of equality into a vehicle of concealed discrimination. True fairness in insolvency proceedings cannot be measured solely by numerical majority; it must also account for contribution, risk allocation, and the integrity of the process that made collective resolution possible.

3. Reconstruction of the *Pari Passu* Principle

This section advances a theoretical reconstruction of the *pari passu pro rata parte* principle, which in current judicial practice has been reduced to a rigid formula

of numerical equality. In many PKPU decisions, *pari passu* is invoked as a doctrinal shield to justify identical treatment at the stage of distribution, while the asymmetry of prior burdens is left entirely unexamined. Such an approach conflates equality of outcome with equality of position. A more coherent interpretation requires that equality be assessed not only at the finishing line—when claims are distributed—but also at the starting point, where one creditor has already borne the financial and procedural costs of initiating the process.

Etymologically, *pari passu* denotes proceeding "on equal footing." Yet this equality cannot be understood statically (Buchheit, 2018). A petitioning creditor who advances legal fees, compiles evidentiary materials, and assumes litigation risk does not stand on the same footing as a passive creditor who waits for the formal declaration of PKPU. Treating both as if they had entered the process under identical conditions reflects a conceptual distortion. The system implicitly presumes that access to collective restructuring materializes without cost. In reality, the restructuring mechanism is activated through private expenditure borne by the initiator. Without that initial legal investment, passive creditors would have had no procedural platform from which to claim distribution (Jimmy Anthony & Ning Adiasih, 2022b).

On this basis, the article proposes a framework that may be termed "Compensated *Pari Passu*." Under this approach, equal distribution among concurrent creditors should only operate after the restoration, or at least recognition, of the litigation costs that enabled the restructuring process. From the perspective of distributive justice, such costs constitute a *common benefit*: an expenditure undertaken by one party that generates collective gain for the creditor body as a whole (Cheng et al., 2021). The legal logic is straightforward. Insolvency administrators receive remuneration because their services preserve and manage the estate. By analogy, the creditor who initiates PKPU proceedings performs a function indispensable to the collective restructuring process. Denying acknowledgment of that contribution effectively penalizes the party that facilitated collective relief.

This reconstruction further implicates the role of the supervisory judge. Judicial oversight cannot be reduced to the mechanical validation of voting thresholds. When a settlement plan systematically defers payment to the petitioning creditor often by classifying larger claims into extended repayment terms while offering expedited settlement to smaller, passive creditors, the formal language of equality masks substantive discrimination. At that juncture, the *pari passu* principle is not being upheld but rather instrumentalized. Supervisory judges must therefore exercise normative scrutiny to ensure that settlement schemes do not transform procedural majority into structural inequity.

Ultimately, safeguarding the position of the petitioning creditor does not create an unwarranted privilege. Rather, it preserves the functional integrity of the insolvency system itself. If the legal framework repeatedly allows initiators to shoulder disproportionate financial burdens without compensation, rational actors will

withdraw from initiating proceedings. Over time, this erodes the enforcement mechanism embedded within insolvency law. Reconstructing *pari passu* in a manner attentive to contribution and risk allocation thus becomes essential—not to disrupt equality, but to realize it in a substantively coherent form.

CONCLUSION

Based on the foregoing analysis, this study arrives at two principal conclusions. First, the current PKPU regime reveals a structural paradox of justice. The rigid and absolutist application of the *pari passu pro rata parte* principle has, in practice, produced distributive injustice. The legal framework fails to distinguish between petitioning creditors who bear litigation costs and legal risks, and passive creditors who function as free riders. From a moral and juridical standpoint, allowing non-contributing parties to enjoy equal or even greater benefits derived from the financial and procedural efforts of others constitutes a form of structural exploitation that undermines the principle of fairness in insolvency law.

Second, the phenomenon of majority dominance in creditors' meetings frequently legitimizes settlement schemes that are substantively discriminatory. Debtors often strategically structure repayment plans by offering expedited payment terms to small, passive creditors in order to secure voting approval, while simultaneously deferring payment to petitioning creditors with larger claims for several years. The limited intervention of Supervisory Judges and Administrators in addressing such imbalances demonstrates that legal protection for initiating creditors remains largely formalistic. This situation creates long-term disincentives for good-faith legal enforcement and weakens the integrity of the commercial insolvency system.

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