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The Paradox of Cessie: Juridical Risks Behind the Euphoria of Non-Performing Asset Purchases

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ABSTRACT. The phenomenon of bank receivables assignment (cessie) in Indonesia is currently experiencing a misleading paradigm shift, whereby this instrument is marketed as if it were a transaction for purchasing discounted property assets. The principal issue addressed in this study is a juridical paradox in the form of public misconception equating the position of the cessionary (assignee of receivables) with that of the direct owner of the secured object, whereas legally cessie merely constitutes the transfer of a claim right (vordering op naam). This research aims to deconstruct the proprietary nature of rights in cessie and to map the legal risks arising from the euphoria surrounding the acquisition of non-performing loans. The method employed is normative juridical research using statutory and conceptual approaches. The findings demonstrate that cessie does not automatically transfer ownership of the asset due to its accessory nature; physical control over the collateral still requires enforcement through mortgage execution procedures or eviction lawsuits, both of which are vulnerable to debtor resistance (derden verzet). The study concludes that the euphoria of purchasing cessie without proper legal risk mitigation will entrap buyers in protracted litigation and high costs. In essence, the buyer does not purchase a “house,” but rather a “right to claim,” fraught with legal uncertainty.

KEYWORDS: Cessie, Non-Performing Loans, Juridical Risk, Mortgage Rights.

INTRODUCTION

From a doctrinal perspective, the assignment of receivables by name, commonly referred to as cessie, constitutes a legal instrument rigidly regulated under Article 613 of the Indonesian Civil Code (Kitab Undang-Undang Hukum Perdata) (Jan Christian Zherman Saragih et al., 2023). As a mechanism of transfer (levering), cessie essentially involves the substitution of the original creditor (cedent) by a new creditor (cessionary) through an authentic deed or a private agreement, followed by notification (denuntiation) to the debtor (cessus) (Ikbal et al., 2025). The principal characteristic of this transaction is its accessory nature, whereby the transfer of the principal receivable automatically carries with it the privileges and security rights attached thereto, as affirmed in secured transactions doctrine and Law Number 4 of 1996 concerning Mortgage Rights (Mustofa & Suprapti, 2024).

However, the clarity of the norm becomes blurred when confronted with contemporary market dynamics. A substantial gap exists between “what is written in the statute” and “what is understood by the public.” Recently, social media platforms have been inundated with enticing advertisements promoting “Cheap Bank-Repossessed Houses for Sale” or “Auctioned Assets Below Market Price” (Chun et al., 2020). For laypersons seeking

housing or investment instruments, such offers appear as an oasis amid soaring property prices. Yet behind the glittering façade of these advertisements lies a dangerous misconception: the public assumes they are purchasing a residential unit, whereas legally they are merely acquiring a “bundle of claim documents,” namely non-performing loans previously held by banks.

This is the paradox that forms the core of this study. Legal scholarship has largely focused on the technical and administrative procedures of receivable assignment, while neglecting the widespread cognitive error (error in objecto) occurring in practice. Buyers approach these transactions with euphoria, believing they have obtained proprietary rights over immovable property, whereas the law grants them only personal rights, the realization of which remains highly dependent on lengthy and complex litigation processes (Christian Nainggolan et al., 2023).

Recent studies on cessie reaffirm that receivable assignment serves as a crucial instrument in resolving non-performing loans, whereby the original creditor (cedent) is fully replaced by a new creditor (cessionary). Previous research indicates that although creditor succession occurs, the principal credit agreement between the debtor and the bank does not terminate; rather, only the right to claim is transferred (Fazur & Wahyoeono H, 2023; Hamler et al., 2025). In this context, cessie functions not only as a banking liquidity instrument but also as a juridical strategy to satisfy bankruptcy and Suspension of Debt Payment Obligations (PKPU) requirements by transferring part of the receivables to third parties in order to meet the plurality of creditors threshold (Astuti et al., 2024).

Nevertheless, various scholarly works also issue strong warnings regarding the importance of validation and legal certainty in the execution of security rights accompanying cessie. Researchers emphasize that the transfer of receivables and their collateral must be supported by proper documentation and judicial validation to ensure protection for the cessionary against potential disputes (Hamler et al., 2023). Ambiguity in the registration of security transfers within relevant security institutions remains a significant juridical loophole, thereby necessitating more detailed regulation to address the limitations in receivable sales and to prevent losses for good-faith purchasers (Rahmadinata, 2022a).

613 of the Indonesian Civil Code and instead dissecting the contemporary phenomenon of information asymmetry in the commercialization of non-performing loans that are marketed as though they were discounted property sales. While mainstream legal literature tends to examine cessie from the perspective of banking liquidity or the technical mechanics of receivable assignment, this study introduces an original contribution by exploring the “misidentification of the object of contract” (error in objecto) and deconstructing the paradox experienced by individual purchasers who find themselves caught between personal claim rights and the expectation of proprietary rights. By integrating practical litigation risks—such as debtor opposition (*derden verzet*) and obstacles in mortgage execution—into a coherent theoretical framework, this article offers an original risk-mitigation map for public investors, an aspect largely neglected in traditional normative legal studies.

The urgency of addressing this issue has become increasingly evident due to shifting market behavior unaccompanied by adequate legal protection for individual buyers. A phenomenon is unfolding in which a legal instrument originally designed to

resolve banking liquidity issues has transformed into a latent legal hazard for the public. When buyers have paid substantial sums yet fail to obtain physical control over the collateral due to resistance from the former debtor (*derden verzet*), the fragility of protection for good-faith purchasers becomes starkly apparent.

This article does not merely reiterate statutory provisions; rather, it seeks to expose the juridical risk landscape often obscured by receivable sellers. A fundamental question must be posed: is it justifiable to allow laypersons to navigate the complexity of *cessie* transactions without regulatory safeguards mandating transparency of risk? The analysis underscores that purchasing a *cessie* without proper legal risk mitigation amounts to a form of “judicial gambling,” where the ultimate outcome depends on protracted courtroom battles. Through the deconstruction of this paradox, the author aims to restore *cessie* to its proper doctrinal position and to prevent widespread losses among those enticed by low prices yet unaware of the latent legal dangers embedded in receivable assignment deeds.

Based on the foregoing phenomenon, this research critically examines the essence and juridical limits of bank receivable assignments, particularly by drawing a firm distinction between personal claim rights and proprietary control over secured assets—two concepts frequently conflated in practice. Through this inquiry, the article seeks to comprehensively map the various juridical risks and paradoxes arising from the misidentification of the contractual object (*error in objecto*) in non-performing loan transactions involving individual purchasers. Ultimately, the study aims to correct the widespread legal misconceptions prevailing in society and to serve as a risk-mitigation compass for stakeholders, ensuring that parties are not ensnared in the illusory euphoria of “cheap assets.” In doing so, the article aspires to reposition *cessie* within its proper legal framework, thereby contributing to legal certainty and meaningful protection for seekers of justice.

RESEARCH METHOD

This study employs a normative juridical legal research method, emphasizing the inventory, synchronization, and legal discovery process through the analysis of library-based legal materials (Ahmad, A, Fachrurrazy, M, et. al, 2024). The approaches applied include the statutory approach, aimed at examining the consistency of regulations governing *cessie* under the Indonesian Civil Code and the Mortgage Law, and the conceptual approach, which analyzes doctrinal constructions concerning receivable assignment and proprietary rights that constitute the core legal issues of this study.

The primary legal materials in this research consist of the Indonesian Civil Code, particularly Article 613, as well as Law Number 4 of 1996 concerning Mortgage Rights. Secondary legal materials are derived from academic literature, reputable legal journals, and relevant court decisions concerning disputes over the physical control of assets resulting from *cessie* transactions. The collection of legal materials is conducted through a literature review in accordance with qualitative research principles (Degdo Suprayitno, 2024). All legal materials are analyzed using qualitative methods with a deductive reasoning technique, drawing conclusions from general legal principles to address specific legal issues concerning the risks and paradoxes embedded in non-performing loan purchase transactions.

RESULTS AND DISCUSSION

Deconstructing Cessie: Personal vs. Proprietary Rights

To understand why a paradox arises in the purchase of non-performing assets, one must return to a fundamental principle in property law: the strict distinction between personal rights and proprietary rights. In banking practice, cessie is often simplistically perceived as the “sale and purchase of a house.” Doctrinally, however, cessie constitutes a far more complex legal mechanism. It serves as a juridical bridge for the transfer of a receivable by name, which in legal terms is categorized as a personal right (*persoonlijk recht*), namely the right to claim performance from a specific person (Lemta et al., 2023).

This is where the misunderstanding that frequently leads to disputes originates. It is essential to recognize that cessie operates as both an obligatory and an accessory agreement (Pranata et al., 2025). As an obligatory contract, cessie creates an obligation for the original creditor (cedent) to transfer the receivable to the new creditor (cessionary) (Sitompul, 2023). More crucial, however, is its accessory nature. Security rights such as Mortgage Rights indeed follow the principal receivable by operation of law, as they are inherently attached to the underlying claim. Yet, the transfer of such security rights does not equate to the transfer of ownership of the secured property. The purchaser of the receivable merely inherits the right to execute the security in the event of debtor default, not the keys to the house or the right to occupy it immediately (Oroh et al., 2024).

To clarify this issue, a strict separation must be drawn between *titulus* and *modus*. In a cessie transaction, the *titulus* refers to the underlying legal basis, such as the receivable sale agreement between the bank and the investor (Rahmadinata, 2022b). However, the existence of a *titulus* alone is insufficient to transfer rights. A valid *modus* a legally recognized mode of delivery is also required (Tasya Halimah Nia Purwanti et al., 2024). Pursuant to Article 613 of the Indonesian Civil Code, this *modus* is accomplished through the execution of a deed of assignment, which becomes effective against the debtor upon notification (denuntiation) (Sitompul, 2023). Frequently, purchasers assume that possession of a notarized deed of cessie constitutes delivery (levering) of the asset. In reality, the delivery that occurs is limited to the receivable itself, not to ownership of the land or building serving as collateral (Melisa Pranata & David Hardjo, 2025).

The transfer of receivables through cessie merely places the cessionary in the legal position previously occupied by the bank (Effendy & Dasuki, 2025). If the bank did not possess the unilateral right to physically seize the house without going through auction procedures, neither does the purchaser of the cessie. This is the essential deconstruction: cessie transfers a “right to claim,” not a “right of ownership” (Batubara et al., 2023). The object of the transaction is the monetary claim, while the house or land remains legally owned by the debtor (the collateral owner) until a final and binding court decision or auction process determines otherwise.

Entering a *cessie* transaction with the mindset of purchasing real property constitutes a fundamental legal error in reasoning. Without a clear distinction between the personal right to claim and the proprietary right to own, purchasers risk entanglement in illusory expectations. They may believe they have acquired tangible property, whereas, on paper, they have merely obtained a legal right that may require protracted litigation to transform into actual control over the asset (Muhammad & Arsin Lukman, 2023).

The Paradox of Asset Acquisition Euphoria: Identifying Juridical Risks

The euphoria experienced by individuals who successfully secure a *cessie* transaction often obscures the reality that they have merely entered the threshold of prolonged legal uncertainty (Saragih & Harianto, 2025). This paradox begins when purchasers perceive themselves as having obtained a “treasure” in the form of a discounted asset, while in fact they have acquired the potential for dispute. The first and most immediate risk arises from debtor resistance. In many cases, the collateral underlying the assigned receivable remains physically occupied by the original debtor (Sulastri, 2018).

Debtors who feel pressured or who believe that defects existed in the original credit process are unlikely to remain passive. They possess legal instruments in the form of opposition lawsuits commonly referred to as *derden verzet*, although in this context more accurately described as debtor resistance against execution proceedings. Consider the predicament of a purchaser who has paid billions of rupiah, only to face a line of attorneys or even physical obstruction when attempting to take possession of the property. In such circumstances, the right to claim acquired through *cessie* appears impotent when confronted with the tangible reality of physical control.

The second risk concerns obstacles in enforcement. Many inexperienced buyers assume that possession of a deed of *cessie* allows for the immediate transfer of the property certificate into their name. This is a fundamental misconception. The certificate remains registered under the debtor’s name, and any transfer requires a public auction process through the State Assets and Auction Service Office (*KPKNL*) or eviction proceedings before a court of law. Such processes are not only time-consuming often spanning years but are also fraught with bureaucratic complexities. Administrative impediments, such as incomplete or damaged original credit documentation, may further immobilize what was anticipated as a liquid investment into prolonged uncertainty.

Beyond enforcement risks lies the more profound issue of the receivable’s validity. What if the purchased receivable proves to be fictitious, or has in fact been repaid but inaccurately recorded within the seller’s banking system? Alternatively, the receivable may already be the subject of separate litigation. In such scenarios, the cessionary occupies a highly vulnerable position, as they lack any historical legal relationship with the debtor. They effectively hold only the end of a tangled thread, the origin of which may have been compromised from the outset.

Finally, what is often excluded from the purchaser’s euphoric calculations are the “hidden costs” and tax implications. The acquisition of a *cessie* entails more than payment of the receivable price. There may be income tax obligations associated with the transfer, potential land and building acquisition duties (*BPHTB*) upon execution, as well as security and eviction costs that are frequently substantial. When these concealed expenses are combined with legal fees incurred in confronting debtor resistance, the initially perceived “bargain” may ultimately exceed the normal market price. This is the true paradox: the dream of acquiring a discounted asset culminating in the depletion of time, energy, and financial resources without foreseeable end.

Legal Protection for the Cessionary (Purchaser)

Amid the landscape of risks previously discussed, the purchaser of receivables the cessionary is not entirely devoid of legal protection. However, such protection does not

arise automatically; it must be actively secured through diligence and strategic contractual drafting. The first and most fundamental protective measure is conducting thorough due diligence on the original credit documentation. Many purchasers place excessive confidence in document copies or summary data provided by the selling bank. Yet, in the law of *cessie*, the “strength” of the new creditor is only as solid as the documentation underpinning the receivable.

The urgency of examining original documents cannot be overstated. It must be ensured that the credit agreement between the bank (cedent) and the debtor is free from inherent legal defects. Are the signatures authentic? Has the collateral been properly encumbered with a registered Mortgage Right at the land office? If the original documentation is flawed for example, if the collateral certificate has been pledged elsewhere or critical documents are missing then even the most meticulously notarized deed of *cessie* becomes legally ineffectual. Without valid and complete original documentation, the purchaser will be unable to initiate auction proceedings or pursue litigation. Accordingly, due diligence is not a mere administrative formality; it constitutes the first line of defense for the invested capital.

Beyond pre-acquisition scrutiny, contemporary legal protection also lies in the careful formulation of clauses within the Deed of Assignment itself, particularly indemnity provisions. This is where bargaining power imbalances frequently arise. Banks often rely on standard-form contracts that disclaim responsibility once the receivable is transferred, typically under “as is, where is” terms. However, a prudent purchaser must negotiate protective clauses ensuring that the receivable being sold is valid, undisputed, and outstanding.

An indemnity clause functions as a form of legal “insurance.” Should it later emerge that the bank provided misleading information or that the receivable was fictitious, the bank would be obligated to compensate the purchaser or even repurchase the receivable (buyback guarantee) (Firda Amelya Malik et al., 2023). In the absence of robust indemnity protection, the purchaser may stand alone when disputes arise. The bank may argue that all risks were transferred upon execution of the deed. Nevertheless, both legally and ethically, a professional financial institution bears responsibility to ensure that the assigned receivable is clean and clear (Ejuma Martha Adaga et al., 2024).

Ultimately, legal protection for the cessionary revolves around proactive risk mitigation from the outset. The law provides space for negotiation. By combining rigorous due diligence with contractual safeguards through well-drafted indemnity clauses, the purchaser transitions from being a mere “holder of distressed assets” to a legally protected investor. Such protection ensures that although the acquired receivable may be problematic, the purchaser’s legal position remains secure and provides a clear remedial pathway should reality diverge from contractual representations.

CONCLUSION

Based on the preceding analysis, this study formulates two key conclusions regarding the juridical character and practical consequences of *cessie*. First, *cessie* is confirmed as a legal instrument for the transfer of named receivables that is inherently personal in nature (*persoonlijk recht*). In doctrinal terms, such a transfer merely shifts the right to claim from the original creditor to the assignee, without automatically transferring

ownership of the underlying secured asset. The accessory nature of security rights, particularly Mortgage Rights, only provides preferential rights in enforcement and does not grant immediate control or possession of the collateral. The frequent misinterpretation between the “right to claim” and the “right of ownership” constitutes a fundamental error that often distorts understanding in distressed asset transactions.

Second, this study reveals an inherent paradox within *cessie* transactions that generates complex juridical risks. These include debtor opposition (*derden verzet*), the continued occupation of collateral by the debtor, administrative constraints due to certificates remaining under the debtor’s name, and the potential existence of fictitious or contested receivables. The perceived benefit of acquiring assets at reduced prices often conceals underlying legal burdens and the risk of prolonged disputes. As a result, purchasers do not merely obtain a physical asset, but rather assume a potential legal conflict, thereby requiring careful legal scrutiny and robust risk management to safeguard the effectiveness and certainty of the transaction.

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