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LEGAL PROTECTION OF CONCURRENT CREDITORS DUE TO POSTPONEMENT OF DEBT PAYMENT OBLIGATIONS DURING THE COVID-19 PANDEMIC

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Abstract

The rights of concurrent creditors in the decision to postpone debt payment obligations during the COVID-19 pandemic. To know and analyze the rights of concurrent creditors in determining the vote for extension and peace after the postponement of debt payment obligations during the COVID-19 pandemic. To find out and analyze the obstacles and legal protection efforts against concurrent creditors due to the postponement of debt payment obligations during the COVID-19 pandemic. Problem formulations for this journal are; How are the rights of concurrent creditors in the postponement of debt payment obligations during the Covid-19 pandemic?, How are the rights of concurrent creditors in determining the extension vote and peace after the postponement of debt payment obligations during the Covid-19 pandemic? and What are the obstacles and legal protection efforts against concurrent creditors due to the postponement of debt payment obligations during the COVID-19 pandemic? This research is normative legal research accompanied by supporting data. The research data was collected through a literature study. The analysis was carried out using qualitative methods. Based on the research results, it is concluded that: First, the rights of concurrent creditors in the decision to postpone debt payment obligations during the Covid-19 pandemic are based on the theory of positive law put forward by John Austin, namely in Article 222 paragraph (2) of Law Number 37 of 2004 concerning Bankruptcy and Postponement of Debt Payment Obligations. Second, The rights of concurrent creditors in determining the extension vote and peace after the postponement of debt payment obligations during the Covid-19 pandemic. Third, Obstacles to legal protection of concurrent creditors due to the postponement of debt payment obligations during the Covid-19 pandemic, namely the absence of funds for the costs of managing and administering postponement of debt payment obligations, uncooperative bankrupt debtors, and debtors selling/hiding their assets before being declared bankrupt. Legal protection efforts against concurrent creditors due to the decision to postpone debt payment obligations.

Keywords: *legal protection, concurrent creditors, postponement of debt payment obligations*

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INTRODUCTION

Indonesia's current and future economy, as well as the global economy in general, has been significantly impacted by the Covid-19 outbreak (Abdi, 2020). All economic and commercial activities should be affected as a result of which a large number of commercial activities and movement of people should be stopped or severely restricted (Junaedi & Salistia, 2020). The cessation of business activities or the imposition of restrictions on large-scale economic activities due to the impact of COVID-19 will disrupt the income of the business world and may result in massive layoffs (Darma & Irawan, 2023).

From a legal aspect, President Jokowi of the Republic of Indonesia has issued Presidential Decree Number 12 of 2020 concerning the Determination of the Non-Natural Disaster of the Spread of Corona Virus Disease 2019 (COVID-19) as a National Disaster (Fitri, 2020). The official website of the World Health Organization (WHO) explains that coronavirus is a group of viruses originating from the city of Wuhan, China which can cause disease in animals and humans. A number of types of coronavirus are known to cause respiratory infections in humans ranging from coughing flu to more severe ones such as Middle East Respiratory Syndrome (MERS) and Severe Acute Respiratory Syndrome (SARS) (Ismail, 2022). The transmission of the COVID-19 pandemic is very fast and easy from one human to another, making the threat of the risk of death higher, especially for adults aged 50 years or people with weak immune systems, and no cure for this virus has been found (Tauratiya, 2020).

Reduced revenue for businesses will undoubtedly affect business continuity, altering cash flow (Apriantoro dkk., 2021). For the banking industry, this will result in many debtors (customers) being unable to pay their bank loan obligations. On the

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other hand, banks will be required to pay interest to depositors. There will be several non-performing loans in the banking sector, and banks will have the option to force debtors to make payments using legal remedies such as execution of collateral, filing for suspension of debt payment obligations, or bankruptcy (Krisen, 2022).

Loans made between Debtors and Creditors are basically made based on the principle of trust that Debtors can repay their debts/loans on time (Muthmainnah, 2017). Debt repayment by debtors to creditors does not always run smoothly, sometimes debtors cannot pay debts even though they are due due due to certain reasons, such as the occurrence of a monetary/financial crisis, the occurrence of natural disasters that result in the non-performance of the business. This will certainly affect the Debtor's ability to fulfil its obligations payment of the debt (Lestari, 2017).

Debtors who are unable to repay their debts, according to Article 1131 of the Civil Code, can basically be charged with the Debtor's assets, both movable and immovable, which have existed or will exist in the future as collateral for their debts (Dinovan, 2019). The article states that in addition to stating that a person's property (Debtor) by law becomes collateral for obligations in the form of debt payments, it also becomes collateral for all other obligations arising from other agreements, whether the agreement arises by law or because of an agreement other than lending and borrowing money (Suparman, 2021).

If the parties choose the court route, then the court authorised to resolve the dispute is the Commercial Court. According to the provisions of Law Number 37 of 2004 concerning Bankruptcy and Suspension of Debt Payment Obligations in conditions where the Debtor stops paying or cannot pay its debts even though they are due and collectible, the Creditor can file a bankruptcy application with the Commercial Court (Sinaga & Sulisrudatin, 2018).

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Article 2 of Law No. 37/2004 on Bankruptcy and Postponement of Debt Payment Obligations states that a petition for bankruptcy or Postponement of Debt Payment Obligations can be filed by the Debtor himself, one or more Creditors, the Attorney General's Office, Bank Indonesia (Sinaga & Sulisrudatin, 2018). In daily trade practice, arbitration clauses are often found in agreements. However, based on Article 300 paragraph (1) of Law No. 37 of 2004 on Bankruptcy and Postponement of Debt Payment Obligations, it is expressly stated that "The court as referred to in this law, in addition to examining and deciding on applications for bankruptcy declarations and postponement of debt payment obligations, is also authorised to examine and decide on other cases in the field of commerce which are determined by law" (Maniah, 2022).

Postponement of Debt Payment Obligations can be filed voluntarily by the debtor himself or by creditors who have estimated that the debtor cannot continue to pay his debts that are due and collectible, as stated in Article 222 paragraphs (1), (2), and (3) of Law Number 37 of 2004 concerning Bankruptcy and Postponement of Debt Payment Obligations. Postponement of Debt Payment Obligations applications can be filed before the bankruptcy petition is filed against the debtor or can be filed while the bankruptcy petition is being examined by the Commercial Court, as stated in Article 222 Jo Article 229 paragraph (4) of Law Number 37 of 2004 concerning Bankruptcy and Postponement of Debt Payment Obligations.

RESEARCH METHOD

The type of research used in this research is normative juridical research (Diantha, 2018). Normative juridical research is a library legal research conducted by examining library materials or secondary data only. This research was conducted in order to obtain materials in the form of: theories, concepts, legal principles and legal regulations related to the subject matter (Ali, 2021). In this research, the scope

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of this research will be carried out by drawing legal principles, which are carried out on written and unwritten positive laws. The normative juridical approach is an approach that is carried out based on primary legal material by examining theories, concepts, legal principles, and laws and regulations relating to the legal protection of concurrent creditors due to the postponement of debt payment obligations during the COVID-19 pandemic (Aprita, 2019).

RESULTS, DISCUSSION AND ANALYSIS

A. Rights of concurrent creditors in the Postponement of Debt Payment Obligations during the Covid-19 pandemic

Creditors are legal subjects both individuals and legal entities that have the right to collect a sum of money from the debtor after the agreed time has passed or because the obligation has arisen due to law. Creditors can seize and carry out the sale of the debtor's property in order to pay off their debts. Which objects can be seized and the order and manner of sale must take into account the debtor's rights according to applicable legal provisions.

In principle, the debtor does not question who the creditor is as long as all performance obligations and conditions are the same. If the creditor is certain, namely in the form of a bill in name, then "the method of passing is carried out with certain formalities by making a cassie deed" or by making an acknowledgment of debt (schuld-bekentenis) either by appointment or on behalf of the debtor (Satrio, 1999).

Creditors can be grouped into several types according to the level of their position, which can be distinguished from the way they are repaid by the debtor. Mariam Darus Badrulzaman in her book Various Business Laws states:

The proceeds from the sale of the debtor's assets are paid to the following

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groups of creditors:

1. Execution costs for certain movable / immovable objects (Article 1139 paragraph (1) of the Civil Code);
2. Costs that have been incurred to save an item (Article 1139 paragraph (4) of the Civil Code);
3. Creditors in points 1 and 2 above are based on special privileges (speciale voorrechten) against the proceeds of the sale of certain objects (Articles 1134, 1138, 1139 paragraph (1) and (4) of the Civil Code);
4. Court costs due to auction (Article 1149 paragraph (1) on movable and immovable objects in general;
5. Wages of employees (Article 1149 paragraph 94) on movable and immovable objects in the form of: (Articles 1138, and 1149 of the Civil Code);
6. Creditors (the State) for tax repayment (Article 1134 paragraph 2 jo. Law on Tax provisions No. 6 of 1983);
7. Creditors holding pawn and mortgage (Article 1133 of the Civil Code)
8. Creditors based on special rights (privilege), the rest both special and general (articles 1134, 1139 of the Civil Code)
9. Creditors who have the same position (pari pasu, concurrent) which is paid equally (pond-pond gewijs) according to the size of the debt (Article 1132 of the Civil Code).

Separatist creditors (holders of pledges, fiduciary guarantees, mortgages,

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or other collateral) are outside of bankruptcy because they can execute their rights as if bankruptcy had not occurred. However, it is stipulated later that the execution rights of these securitized creditors are suspended for a maximum of 90 (ninety) days from the date the bankruptcy declaration is pronounced. This suspension does not apply to creditors' claims secured by cash and creditors' rights to set off debts. The stay by operation of law ends at the earliest of the termination of the bankruptcy or the commencement of insolvency. Meanwhile, the right of execution of the securitized creditors must be exercised no later than 2 (two) months after the commencement of insolvency.

Preferred creditors have a special position that must take precedence over other creditors. Court costs, execution costs, as well as special and general privileges and tax debts are bills that must be paid first.

Concurrent creditors are creditors who do not have special rights and are not holders of mortgage rights, and their respective positions are equal. Payment of debts to concurrent creditors is according to the balance, which is commonly called "pari passu pro rata parte" payment. This balanced payment also applies if it turns out that in verification the amount of assets is smaller than the amount of debt.

In bankruptcy, the debtor can play an active role as an applicant for bankruptcy declaration for himself. However, in general, the debtor is a passive party to the request of his creditors to declare the debtor bankrupt.

Married individual debtors, if they wish to file for bankruptcy, must first obtain the consent of their husband or wife unless there is no property union in the marriage. When a bankruptcy petition is filed by a debtor, the commercial court may summon creditors if there is any doubt that the requirements for bankruptcy have been fulfilled. For this reason, H.P Panggabean has expressed

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the following opinions and suggestions: "The legal principle of "good faith" needs to be applied to protect creditors from possible manipulation of debts from "bad faith debtors", the bankruptcy law needs to be equipped with provisions on the obligation for judges to hear creditors." The institution of bankruptcy must also serve to prevent unfair acts, including fraud committed by debtors by requesting bankruptcy after successfully embezzling their company assets in stages. In the event of a bankruptcy petition filed by a creditor, the creditor has difficulty in determining who is the proposed debtor. This difficulty is particularly evident in a guarantee agreement or borscht, where a third party is bound to fulfill the debtor's agreement when the debtor himself fails to do so. In this case, the creditor requesting bankruptcy will be faced with 2 (two) choices whether to file the principal or the guarantor as the debtor to be declared bankrupt. A guarantor who has waived its privilege.

Temporary Postponement of Debt Payment Obligations occurs when the application for PKPU registration is received and determined before the trial at the Commercial Court begins. An application for temporary Postponement of Debt Payment Obligations can be submitted by both debtors and creditors, this is regulated in Article 225 of Law Number 37 Year 2004.

If the application is made by the debtor, the court must grant the debtor's Postponement of Debt Payment Obligations application within 3 days at the latest and at the same time appoint supervisory judges and administrators to manage the debtor's assets. If the Postponement of Debt Payment Obligations is requested by a creditor, then no later than 20 days the court must grant the creditor's request from the time the Postponement of Debt Payment Obligations application is registered and must appoint supervisory judges and administrators to manage the debtor's assets.

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Therefore, if the debtor has fulfilled the conditions listed in Article 222 to Article 224 of Law Number 37 Year 2004 on Bankruptcy and Suspension of Debt Payment Obligations, the court must automatically grant or grant temporary Postponement of Debt Payment Obligations before giving a permanent Postponement of Debt Payment Obligations decision after an examination.

The temporary suspension of debt payment obligations decision is effective from the date the decision is pronounced and lasts until the date of the hearing planned by the court. Temporary Postponement of Debt Payment Obligations ends if:

1. Creditors do not agree to the granting of permanent Postponement of Debt Payment Obligations, or
2. When the time limit for the extension of Postponement of Debt Payment Obligations has expired, it turns out that the debtor and creditors have not reached an agreement on the proposed peace plan.

When linking Article 227 and Article 230 of Law Number 37 Year 2004 on Bankruptcy and Postponement of Debt Payment Obligations, it can be concluded that as long as a hearing takes place in order to obtain a decision on permanent Postponement of Debt Payment Obligations, temporary Postponement of Debt Payment Obligations continues to apply.

Permanent Postponement of Debt Payment Obligations is born after the temporary Postponement of Debt Payment Obligations hearing process. After the Postponement of Debt Payment Obligations application is received within 45 days, a hearing must be held, which is also expected to be accompanied by a

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peace plan process. This is still the case if the application for Postponement of Debt Payment Obligations registration is accepted and has entered the trial with the approval of creditors. This Postponement of Debt Payment Obligations must be determined by the Commercial Court within 45 days after the temporary Postponement of Debt Payment Obligations is pronounced, so that if it has not been determined, the debtor can be declared bankrupt.

Rights of Concurrent Creditors in Determining Voting for Extension and Peace After Postponement of Debt Payment Obligations during the Covid-19 Pandemic.

In bankruptcy cases, reconciliation is regulated in Articles 144-177 of Law Number 37 of 2004 concerning Bankruptcy and Postponement of Debt Payment Obligations, which is carried out after the verdict. After the debtor is declared bankrupt by the commercial court, the bankrupt debtor has the right to offer peace to all creditors. Unlike civil cases heard in the district court, in the district court, peace is held pre-decision, namely at the beginning of the trial until before the verdict is pronounced.

After the verdict is pronounced, there is no more peace, there is only the execution of a verdict that has permanent legal force. Article 144 of Law Number 37 Year 2004 on Bankruptcy and Postponement of Debt Payment Obligations states that: "The bankrupt debtor is entitled to offer a settlement to all creditors." This means that peace can be offered by the debtor after the debtor has been declared bankrupt by the commercial court. This provision is unusual when compared to bankruptcy laws in other countries.

In general, other countries provide that the opportunity to propose peace (which in other countries is called reorganization, rehabilitation, or restructuring) is filed before the bankruptcy petition is filed with the court or

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filed before the court declares the debtor bankrupt. In general, bankruptcy laws in other countries stipulate that once a debtor is declared bankrupt, the debtor is no longer entitled to file a petition or offer peace to its creditors. Instead, the bankruptcy decision is a consequence of the debtor not offering a reorganization plan to its creditors or as a consequence of the debtor's proposed reorganisation plan not being agreed by its creditors.

According to Article 145 paragraph (1) of Law Number 37 Year 2004 on Bankruptcy and Postponement of Debt Payment Obligations, if a bankrupt debtor wishes to submit a peace offering to its creditors, the bankrupt debtor must first submit a peace plan (composition plan). The composition plan must be provided at least eight days before the receivables matching meeting (verification meeting). Prior to the verification meeting, the debtor shall submit the original of the composition plan to the registrar of the commercial court for free inspection by any interested person. A copy shall be sent to each member of the provisional creditors' committee. The peace plan shall be discussed and a decision made immediately after the verification meeting.

The provisions of Article 146 of Law Number 37 Year 2004 on Bankruptcy and Postponement of Debt Payment Obligations stipulate that the Curator and the temporary creditors' committee shall each provide a written opinion in the meeting as referred to in Article 145 on the peace plan. However, according to Article 147 of Law, Number 37 the Year 2004 on Bankruptcy and Postponement of Debt Payment Obligations, the discussion and decision on the peace plan as referred to in Article 145 may be postponed until the next meeting whose date is set by the Supervisory Judge at least 21 days later, in the event that:

1. If at the meeting a permanent creditors committee is appointed

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which does not consist of the same persons as the temporary creditors' committee, while the majority of the creditors require from the permanent creditors' committee a written opinion on the proposed peace plan; or

2. The peace plan is not deposited in the registry of the commercial court within the prescribed time, while the majority of the creditors present require the adjournment of the meeting.

The postponed peace plan must be notified by the Curator to the recognized creditors or temporarily recognized creditors who were not present at the verification meeting by a letter summarising the contents of the peace plan within seven days after the date of the last meeting. Article 149 paragraph (1) of Law Number 37 the Year 2004 on Bankruptcy and Postponement of Debt Payment Obligations stipulates that creditors holding liens, fiduciary guarantees, mortgages, mortgages, or other collateral rights over property and privileged creditors, including creditors who have a right of precedence that is disputed, may not vote regarding the peace plan submitted by the bankrupt debtor unless they have waived their right to precedence in the interests of the bankruptcy estate before the vote on the peace plan is held.

Legal protection for creditors is contained in Article 55 paragraph (1) of Law Number 37 Year 2004 concerning Bankruptcy and Postponement of Debt Payment Obligations, namely for separatist creditors holding pawn, fiduciary guarantees, mortgages, mortgages, or other property collateral rights can execute or sell their collateral as if bankruptcy had not occurred. In this article, it can be seen that the issue of bankruptcy does not interfere with the interests of creditors who have priority rights.

If the prioritised and privileged creditors vote on the debtor's peace plan,

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they must relinquish their right to precedence or privilege, (regulated in Article 149 paragraph (1) of Law Number 37 Year 2004 on Bankruptcy and Postponement of Debt Payment Obligations). Bank creditors will certainly not want to give up their right of precedence as separatist creditors (as holders of property security rights) because as separatist creditors, the Bank can immediately sell the collateral it holds after the judge decides that the debtor is bankrupt and can no longer pay its debts.

Based on the Faillissementsverordening, the District Court will not approve a settlement if it is rejected by more than 1/4 of the creditors whose debts are represented at the meeting or by more than 1/3 of all creditors. Conversely, a settlement may be accepted if it is agreed by 2/3 of the recognized creditors and accepted by creditors representing 3/4 of the total recognized and accepted receivables.

The determination or rejection of peace is determined by the Court based on the approval of creditors, as contained in 3 (three) Law Number 37 Year 2004 on Bankruptcy and Postponement of Debt Payment Obligations in Indonesia, contrary to the creditors' bargain theory. The bankruptcy process, including a fair postponement of debt payment obligations, should only be conducted by a court that specifically handles bankruptcy issues.

B. Obstacles and Legal Protection Efforts Against Concurrent Creditors Due to Decision on Delay of Debt Payment Obligations during the Covid-19 Pandemic

Good faith is the most important principle in the law of treaties and it is accepted in many legal systems, but until now this principle is still something that is debated. What is meant by good faith is still controversial because in reality, it is very difficult to find a definition of good faith. "There is no single meaning of good

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faith and there are many definitions of good faith".

Article 1338 paragraph (3) of the Civil Code only states that all contracts shall be executed in good faith, but there is no further explanation of what is meant by good faith. To understand the meaning of good faith more clearly, one must look at the interpretation of good faith in judicial practice. "The development of the doctrine of good faith is more the work of the courts than the legislature and has developed on a case-by-case basis."

The role of judges is very much expected in making interpretations of good faith, so that the interpretation is more based on the attitudes and views of judges that develop in case after case. The interpretation of the meaning of good faith in reality is very diverse depending on the judge's attitude and understanding of the doctrine itself. For example, Supreme Court Decision No. 26 K/SIP/1955 dated 11 May 1955 used the terms 'appropriate' and in accordance with a sense of 'justice'. Bandung High Court Decision Number 91/1970/Perd/PT. Bdg contains considerations: implementing an agreement in good faith means that the agreement must be carried out in accordance with decency and justice. When guided by the meaning of justice that can be interpreted as good faith, there is also no agreement with the many theories of justice that have developed.

The theory of justice that judges believe to be true can influence judges to interpret good faith, in practice, it will lead to different interpretations of good faith. Good faith is also required in the negotiation process in drafting a contract, so this principle since the contract negotiation or contract drafting process must be based on good faith, not in bad faith. "Although Dutch jurisprudence has accepted the principle of good faith in the process of negotiating and drafting contracts, the principle has not been adopted by the (new) Dutch BW, the legislator is more likely to leave it to the courts to develop the principle."

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Good faith must already exist when a company takes legal action by its management. To find out whether the actions of the management are in good faith or bad faith in carrying out their management duties is very difficult to interpret. But there are some guidelines for company administrators, if they really carry out their duties in accordance with these guidelines, then the court will more objectively assess the management's actions when receiving a claim for cancellation of the company's (debtor's) actions that are detrimental to creditors allegedly carried out in bad faith.

The occurrence of financial difficulties in a company is not always due to a badly run business, but because the management does not have the ability to manage the company, even further the possibility is due to the actions of the management of the company that prioritizes personal interests over the interests of the company. If a company is in a difficult financial situation due to the negligence or incompetence of the management, then the management must be personally liable.

The Bankruptcy Law does not regulate the responsibility of the management as a result of the company being declared bankrupt due to the negligence or fault of the management, but specifically in Article 104 paragraph (2) and paragraph (3) of Law Number 40 of 2007 concerning Limited Liability Companies, the responsibility of the company management is regulated.

It is a general rule that if in the management of the company, actions have been taken in good faith, the management of a company that suffers losses or is declared bankrupt cannot be held or demanded financial responsibility. Adhering to the principle of separation, where a company is a legal subject separate from its management, the company's debts must be repaid from the sale of the company's assets, not from the assets of the management.

In this case, an exception still applies, namely if the management commits

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errors or negligence in bad faith so that the company is declared bankrupt, then the company's management must be personally responsible if the assets of the company are not sufficient to cover losses due to bankruptcy. For this reason, each member of the board of directors (management) of the company is jointly and severally liable for the loss. However, Article 104 paragraph (4) of the Company Law confirms that members of the board of directors who can prove that the bankruptcy was not due to their fault or negligence are not jointly and severally liable for the losses suffered by the company.

The following are some of the obstacles to the legal protection of concurrent creditors due to the postponement of debt payment obligations during the Covid-19 pandemic:

1. The absence of funds for the costs of managing and administering the postponement of debt payment obligations.

   The curator receives a bankruptcy verdict from the Commercial Court within a relatively short period of time and must prepare funds for the announcement of the overview of the bankruptcy verdict and the deadline for submitting creditors' bills/organizing receivables matching meetings. The curator receives a bankruptcy verdict from the Commercial Court within a relatively short period of time and must prepare funds for the announcement of the summary of the bankruptcy verdict and the deadline for filing creditors' bills/organizing a receivables matching meeting.

2. Uncooperative bankruptcy debtor

   The implementation of judgments in Bankruptcy is highly dependent on the goodwill of the debtor. If the debtor does not have good faith and does not want to respect the bankruptcy decision and the lack of professionalism

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of the curator who is the executor of the bankruptcy decision, then do not expect the implementation of the bankruptcy decision to be carried out completely. Bankrupt debtors are obliged to appear before the Supervisory Judge or curator whenever they are summoned. Even in Article 115 of Law No. 37/2004 on Bankruptcy and Suspension of Debt Payment Obligations, bankrupt debtors must appear in person at the receivables matching meeting. The minutes of the meeting show that the debtor has never attended until now.

3. The debtor sold/hidden its assets before it was declared bankrupt.

   The task of the curator is to manage and/or administer the bankruptcy estate, so if there are assets of the bankrupt debtor that have been sold before bankruptcy, the curator must take care of when the sale was made and to whom the assets were sold. Tracing the debtor's assets that have been sold/hidden and the cancellation process requires a long time and a lot of money, this is clearly an obstacle in resolving the debtor's debt to creditors through bankruptcy.

CONCLUSION

The rights of concurrent creditors in the decision to postpone debt payment obligations during the Covid-19 pandemic are based on the positive law theory put forward by John Austin, namely in Article 222 paragraph (2) of Law Number 37 of 2004 concerning Bankruptcy and Postponement of Debt Payment Obligations which determines that debtors who cannot or estimate that they will not be able to continue paying their debts that are due and collectible, may apply for postponement of debt payment obligations, with the intention of proposing a peace plan which includes an offer of payment of part or all of the debt to Creditors.

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The right of concurrent creditors in determining voting for extension and peace after the postponement of debt payment obligations during the Covid-19 pandemic, namely the right of concurrent creditors in determining voting for extension and peace after the postponement of debt payment obligations during the Covid-19 pandemic, is carried out to provide a sense of justice for debtors and creditors as mentioned by Jhon Raws in his theory of justice for both debtors and creditors of Yayasan Sari Asih Nusantara (SAN).

The obstacles to legal protection of concurrent creditors due to the postponement of debt payment obligations during the Covid-19 pandemic are the absence of funds for the costs of managing and administering postponement of debt payment obligations, uncooperative bankrupt debtors, and debtors selling/hiding their assets before being declared bankrupt. Legal protection efforts for concurrent creditors due to the postponement of debt payment obligations during the Covid-19 pandemic, namely making loans to the debtor's family, creditors and so on, coordinating directly or by letter with the bank, and filing a lawsuit to cancel the sale or reporting to the police.

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