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Financial Services Authority Intervention as an Effort to Protect Bondholders in Corporations Declared Bankrupt by Commercial Court

Happy Permata Sari¹, Joni Emirzon², Putu Samawati^{3*}^{1,2,3} Sriwijaya University, Indonesia*correspondence email : putusamawati@fh.unsri.ac.id

Abstract: This article discusses the fulfillment of rights for corporate bondholders declared bankrupt by the Commercial Court. No regulation can provide a comprehensive and integrated benchmark to ensure the protection of the rights of bondholder creditors, making this article important to discuss. This research aims to analyze the status of corporate bondholders declared bankrupt by the Commercial Court as creditors in the liquidation process, evaluate the forms of legal protection applied during the process, and assess the future application of the law in providing certainty of protection for bondholders. This research used normative legal research with statutory, historical, and futuristic approaches. The discussion results are carried out using an analysis perspective emphasizing deductive conclusions. Although corporate bondholders declared bankrupt by the Commercial Court have rights as creditors in the bankruptcy process, the legal protection is still ineffective. A regulatory gap results in uncertainty when implementing protection for bondholders. Revision of the Bankruptcy Law by including regulations regarding bondholders' creditors will provide certainty for the protection of creditors' rights, which can be derived in the Financial Services Authority (OJK) Regulation by enforcing supervision in the bankruptcy process in order to protect the interests of bondholders and ensure the stability of the economic development.

Keywords : Bondholders; Bankruptcy; Commercial Court; Financial Services Authority; Liquidation

Abstrak: Artikel ini membahas pemenuhan hak bagi pemegang obligasi korporasi yang dinyatakan pailit oleh Pengadilan Niaga. Belum ada peraturan yang mampu memberikan tolok ukur secara komprehensif dan terpadu untuk menjamin terlindunginya hak-hak kreditur pemegang obligasi, menjadikan tulisan ini penting untuk dibahas. Tujuan penelitian ini adalah untuk menganalisis status pemegang obligasi korporasi yang dinyatakan pailit oleh Pengadilan Niaga sebagai kreditur dalam proses pemberesan, mengevaluasi bentuk perlindungan hukum yang diterapkan selama proses tersebut, serta menilai penerapan hukum di masa mendatang dalam memberikan kepastian perlindungan bagi pemegang obligasi. Penelitian ini menggunakan tipe penelitian hukum normatif, dengan pendekatan perundang-undangan, sejarah, dan futuristik. Hasil pembahasan dilakukan dengan menggunakan perspektif alaisis yang menekankan pada kesimpulan secara deduktif. Meskipun pemegang obligasi korporasi yang dinyatakan pailit oleh Pengadilan Niaga memiliki hak sebagai kreditur

dalam proses pemberesan, perlindungan hukum yang diberikan masih belum efektif. Terdapat kekosongan regulasi yang mengakibatkan ketidakpastian dalam pelaksanaan perlindungan bagi pemegang obligasi. Revisi terhadap Undang-Undang Kepailitan dengan memasukan pengaturan mengenai kreditur pemegang obligasi akan memberikan kepastian bagi perlindungan hak-hak kreditur yang dapat diturunkan dalam Peraturan Otoritas Jasa Keuangan dengan memberlakukan pengawasan dalam proses kepailitan demi melindungi kepentingan pemegang obligasi dan menjamin stabilitas Pembangunan ekonomi negara.

Kata Kunci: Pemegang Obligasi; Pailit; Pengadilan Niaga; Otoritas Jasa Keuangan; Pemberesan

INTRODUCTION

The growth of bonds as a capital market instrument has become one of the main ways to raise funds needed for development projects. These projects include various initiatives from the government and private companies to expand or develop their businesses. Bonds can be issued by public legal entities, such as the central government, local governments, and other government institutions, as well as by civil legal entities, including state-owned companies, regional companies, and private companies.¹ In Indonesia, bonds were first regulated through Government Regulation Number 6 of 1963, which was used to raise funds from the public for investment and to support national development. Over time, this regulation has changed and is further regulated in Law Number 24 of 2002 concerning Government Securities, which is the basis for current bond regulations.

Furthermore, bonds in the capital market have a strategic role in the national economy because they have two main functions: economic function and financial function. The economic function allows the capital market to be a link between parties who need funds (issuers) and parties who have excess funds (investors).² While the financial function allows investors to get a return on the funds invested, bond issuers use the funds for investment needs or business development. By the development of the economy, the capital market, especially bonds, has become one of the most widely used sources of funding by various companies.

Global and local economic developments and increasing economic integration in the era of globalization have made bonds increasingly popular among investors. Bonds are considered one of the safe and promising instruments for investors seeking fixed income. The capital market in Indonesia has grown rapidly with the presence of the Indonesia Stock Exchange (IDX) as the organizer of securities transactions, including bonds. Bonds are issued when an institution, either government or company, requires a large amount of funds to finance a particular project.³ When a bond is issued, a company or government promises to repay the bond's principal amount at maturity, along with periodic interest payments to

¹ Nasarudin M.Irsan, *Aspek Hukum Pasar Modal Indonesia* (Jakarta: Kencana, 2008).

² Hendri M. Fakhruddin Tjiptono Darmadji, *Pasar Modal Di Indonesia* (Jakarta: Salemba Empat, 2001).

³ Muhamamd Idris, "Pasar Modal: Pengertian, Sejarah, Dan Fungsinya". Diakses dari <https://Money.Kompas.Com/Read/2021/08/31/195707526/Pasar-Modal-Pengertian-Sejarah-Dan-Fungsinya>, (2023, November 12)

investors.

However, problems often arise when the bond-issuing company experiences financial difficulties to the point of being declared bankrupt by the Commercial Court. Bankruptcy causes the company to be unable to pay its obligations to creditors, including bondholders. Law Number 37 of 2004 concerning Bankruptcy and Suspension of Debt Payment Obligations states that bankruptcy is "a general seizure of all debtor assets, the management of which is carried out by a curator under the supervision of a supervising judge." This definition confirms that in the bankruptcy process, all debtor assets are seized to pay debts to creditors.⁴ Bankruptcy impacts the rights and obligations of the bankrupt party (the bankrupt debtor). Also, it impacts the rights and obligations of other people, namely the party who provides loans for the business (the creditor).⁵ However, legal protection for bondholders in bankruptcy still faces various obstacles. One of the main obstacles is the lack of guarantee that bondholders will receive the payments they expect, especially if the bankrupt company's assets are not enough to pay off all obligations.

The Financial Services Authority (Otoritas Jasa Keuangan/OJK), as the supervisor of the financial services industry, has the authority to file for bankruptcy against companies involved in the capital market, including securities companies, stock exchanges, clearing institutions, and depository institutions. This authority is stated in Article 2, paragraph (4) of the Bankruptcy Law in conjunction with Article 9 of Law Number 21 of 2011 concerning the Financial Services Authority, which states that a bankruptcy statement application against a securities company can only be submitted by the OJK. The OJK's role is important in ensuring the stability and integrity of Indonesia's capital market and protecting the rights of investors, including bondholders.

This problem occurred in the bankruptcy case of PT Tiga Pilar Sejahtera Food Tbk (AISA), which several subsidiaries issued. The company failed to pay the bonds and sukuk it issued, causing creditors, such as PT Sinarmas Aset Management and PT Asuransi Jiwa Sinarmas, to file a PKPU against the company. This case highlights the importance of adequate legal protection for bondholders, especially when the issuing company cannot meet its financial obligations.⁶ Obtaining repayment of principal, interest payments, and the right to submit a request to the trustee to hold a General Meeting of Bondholders in the event of default. Although several regulations govern these rights, their implementation is still not optimal, especially in providing legal certainty for investors.⁷ The Bankruptcy Law and the Capital Markets Law, although they regulate various aspects related to bonds, still do not

⁴ M. Hadi Shubhan, *Hukum Kepailitan : Prinsip, Norma, Dan Praktek Di Peradilan* (Jakarta: Kencana, 2009).

⁵ M Firman Bangun, Achmad Fitriani, and Gatut Hendro TW, "Perlindungan Hukum Kreditor Atas Pembagian Hasil Pemberesan Harta Pailit Oleh Kurator," *SALAM: Jurnal Sosial Dan Budaya Syar-I9*, no. 6 (September 15, 2022): 1769–82, <https://doi.org/10.15408/sjsbs.v9i5.27737>.

⁶ Anggar Septiadi, "Tunda Bayar Obligasi, Tiga Pilar Sejahtera Food (AISA) Terancam Pailit". Diakses dari [https://Nasional.Kontan.Co.Id/News/Tunda-Bayar-Obligasi-Tiga-Pilar-Sejahtera-Food-Aisa-Terancam-Pailit,\(2023, Desember 12\)](https://Nasional.Kontan.Co.Id/News/Tunda-Bayar-Obligasi-Tiga-Pilar-Sejahtera-Food-Aisa-Terancam-Pailit,(2023, Desember 12)).

⁷ Agus Riyanto, Hak Dan Kewajiban Pemegang Obligasi Dan Pemegang Saham. Diakses dari <https://Business-Law.Binus.Ac.Id/2018/06/29/Hak-Kewajiban-Pemegang-Obligasi-Dan-Pemegang-Saham/>, (2023, November 11).

provide a full guarantee that bondholders will be well protected in bankruptcy situations.

The absence of an integrated protection mechanism often causes bondholders to be the disadvantaged party in bankruptcy situations. In addition, regulations related to bonds and bankruptcy are spread across various laws and regulations, which makes the implementation of legal protection inconsistent. It opens up the potential for errors in applying for legal protection by the bond issuing company, investors, trustees, and the OJK as the capital market supervisor.

Thesis of Alfred Pratama Dachi, a Master of Law student at Universitas Airlangga, entitled Protection of Investors in the Bankruptcy of Investment Companies. The discussion leads to a civil lawsuit mechanism through bankruptcy to demand the return of investment funds. This paper recommends revising the Bankruptcy Law, which does not expressly regulate the protection of investors in the bankruptcy process. Another article entitled "Legal Protection of Bond Investors Against Default Risk" in the Diponogoro Law Journal by Siva, Budiarto, and Hendro describes the protection needed by bond investors to protect their capital from the possibility of default risk can consist of three things, namely information disclosure, the existence of collateral included in the issuance of bonds, and the existence of a sinking fund (reserve fund). This paper has not provided a solution if the issuer and trustee are not responsible and also does not discuss the OJK's involvement mechanism in supervising and taking action. Dewi Andani, in her article entitled Limited Liability Company Dividends Not Distributed to Shareholders as Debt in Bankruptcy, in the Journal of Legal Reflection, provides a solution that the bankruptcy mechanism is a way to obtain dividend payments or return creditor bonds. The discussion has not touched on the mechanism for fulfilling the rights of bondholder creditors, even though the article provides recommendations for revising the Bankruptcy Law. The three articles have not touched on the discussion of the role of OJK in ensuring the fulfillment of the rights of bondholder creditors in the bankruptcy process.

Based on these conditions, a more transparent and effective accountability mechanism is needed for bond-issuing companies in bankruptcy situations. This study highlights the importance of strengthening regulations to provide better protection for bondholders and ensure certainty about the position of bondholders and whether they can participate as creditors in the settlement process. Thus, investor protection, especially bondholders, can be guaranteed, and the Indonesian capital market can continue to develop more healthily and transparently.

This paper will be structured as follows, After the Introduction, the second section discuss the importance of the status of bondholder creditors in insolvency proceedings. This section elaborate on cases that can provide benchmarks for determining the status of bondholder creditors. After that, the third Part elaborate on the legal protection that can be given to bondholder creditors. The guarantee of protection of the rights of bondholder creditors in the insolvency process must be implemented by OJK. The third section offer regulatory reforms that can be implemented in the future. It is hoped to provide certainty and benefits for the parties, including the nation's economic development stability.

METHOD

This research was normative legal research that aims to provide solutions to the legal problems faced.⁸ The research focused on viewing law as a complete system, which includes principles, norms, and legal rules, in order to produce appropriate arguments in answering legal issues.⁹ In normative legal research, the analysis was based on laws and regulations, both binding and non-binding, as well as related legal principles. This research used secondary data sources obtained through literature and document studies, with a focus on potential disputes identified from the available data. Normative research was used as an effort to find the direction of the discussion on theories and legal principles that will be elaborated in determining the direction of reforms that provide strengthening of the OJK's role in ensuring the protection of the rights of creditors of bond security holders.

A statutory approach was used to examine the rights of corporate bondholders in bankruptcy following the provisions of the Bankruptcy Law and regulations related to bonds. In addition, a historical approach took to see how bankruptcy and business dispute resolution in Indonesia have developed over time. Referring to Law Number 37 of 2004, bankruptcy defined as a general seizure of the debtor's assets, the settlement of which is carried out by a curator under the supervision of a judge. A futuristic approach is also used to anticipate future regulation and market challenges, which may affect corporate bondholders' legal protection. This approach involved analyzing economic and legal trends, developing future scenarios, and identifying strategies to improve legal certainty and protection of bondholders' rights.

DISCUSSION

A. Status of Corporate Bondholders Declared Bankrupt by the Commercial Court

Bankruptcy plays an important role in the national business law system because it provides legal protection for all parties involved, including corporate bondholders.¹⁰ When a bond-issuing company is declared bankrupt by the Commercial Court, bondholders are in a complex situation regarding fulfilling their rights. Bonds are capital market instruments used by companies to raise funds from the public, with a promise to repay the principal and interest. However, when a company is declared bankrupt, the position of bondholders as creditors is often marginalized, especially compared to secured creditors who have collateral on assets.

The bankruptcy process regulated by Law Number 37 of 2004 concerning Bankruptcy and Suspension of Debt Payment Obligations aims to settle the company's obligations through asset settlement. In this process, the bankrupt company's assets are sold, and the proceeds are used to pay creditors.¹¹ Bondholders often compete with preferred and separatist creditors with higher priority. It causes uncertainty about when and how bondholders will get

⁸ Irwansyah, *Penelitian Hukum Pilihan Metode Dan Praktik Penulisan Artikel* (Yogyakarta: Mirra Buana Media, 2022).

⁹ Peter Mahmud Marzuki, *Penelitian Hukum* (Jakarta: Kencana Prenada Media Group, 2005).

¹⁰ Muhammad Ridduwan and Fitriah Fitriah, "Kedudukan Hukum Kepailitan Dalam Sistem Hukum Bisnis Nasional," *Solusi* 20, no. 3 (September 1, 2022): 328–40, <https://doi.org/10.36546/solusi.v20i3.638>.

¹¹ Lilik Warsito, "Urgensi Pembuktian Syarat Kepailitan Dan Tes Insolvensi Dalam Permohonan Kepailitan," *Jurnal USM Law Review* 7, no. 2 (June 30, 2024): 822, <https://doi.org/10.26623/julr.v7i2.9018>.

their investment back. An example is the case of PT. Tiga Pilar Sejahtera Food Tbk (PT.TPS), where bondholders compete with other creditors with higher rights, causing significant risk if the available assets are insufficient. The Curator appointed by the Commercial Court has an important role in managing and distributing a bankrupt company's assets. Although the law has established a clear legal framework, there is often uncertainty in practice that can be detrimental to bondholders. The Curator is responsible for ensuring that the company's assets are sold and the proceeds are distributed following legal priorities, even though bondholders are disadvantaged in payment priorities.

The case of PT.TPS in 2018 is important to understand the impact of bankruptcy on bondholders when the company failed to pay interest on its bonds, two major creditors, PT Sinarmas Aset Management (PT.SAM) and PT Asuransi Jiwa Sinarmas (PT.AJS), filed for PKPU. Although PT.TPS was granted PKPU status, financial problems continued, and several PT.TPS' subsidiaries were eventually declared bankrupt. In this process, the Curator took control of the company's assets to pay creditors. However, because payment priority was given to secured creditors, bondholders faced a high risk of not receiving full payment of interest and principal on the bonds.¹² The asset settlement process is often lengthy and does not always result in full payment to creditors, especially for unsecured bondholders. Concurrent creditors must share in the proceeds from the sale of assets that remain after secured and preferred creditors are satisfied, often leaving only a tiny portion of the assets in the case of a PT.TPS, as bondholders, may receive only a tiny portion of their receivables or no payment at all.¹³

The implications of bankruptcy for bondholders were limited to potential financial losses and legal uncertainty. Lengthy settlement processes and lack of transparency often worsen the position of bondholders. In this context, the role of the Trustee was crucial in ensuring that the rights of bondholders were fought for and protected.¹⁴ More acceptable regulation and tighter supervision are needed to protect bondholders' rights in bankruptcy. In addition, strict law enforcement and the active role of the Trustee are essential to safeguard the interests of bondholders. With stronger regulation, it is hoped that investor confidence in the bond market can be maintained, and the risk of losses experienced by bondholders can be minimized when the issuing company goes bankrupt.

¹² Putusan Pailit Terhadap Empat Anak Usaha Tps Itu Tertuang Dalam Surat Dari Tim Kurator No. 006/Tim Kurator-Sakti-Dp-Js-Ibu/V/2019 Pada 7 Mei 2019. Di akses dari https://www.idx.co.id/StaticData/NewsAndAnnouncement/ANNOUNCEMENTSTOCK/From_EREP/201905/8b6da838bd_8c952144b5.pdf (2023, Desember 12).

¹³ *Ibid*

¹⁴ Kaiji Natanael Pangihutan, Lastuti Abubakar, and Ema Rahmawati, "Tanggung Jawab Wali Amanat Kepada Pemegang Obligasi Dalam Hal Wali Amanat Melakukan Kelalaian Terhadap Kontrak Perwalianamanatan," *AL-MANHAJ: Jurnal Hukum Dan Pranata Sosial Islam* 5, no. 2 (December 22, 2023): 2439–54, <https://doi.org/10.37680/almanhaj.v5i2.4059>.

B. Legal Protection for Corporate Bondholders in the Context of the Bankrupt Company Asset Settlement Process

Legal protection for corporate bondholders in the settlement process is a crucial issue in the context of bankruptcy. Bonds as debt instruments entitle their holders to receive principal and interest payments, but when the issuing company is declared bankrupt, the position of bondholders becomes vulnerable. According to Piliphus Hadjon, legal protection in this case is divided into preventive and repressive¹⁵. Preventive protection is carried out through an explicit trust agreement between the issuer and bondholders. In contrast, repressive protection includes legal remedies that can be taken when there is a default or breach of contract. However, this legal protection was not yet fully adequate, especially regarding the execution of collateral and distribution of assets during the bankruptcy process, which often increases the vulnerability of bondholders.

Several primary laws regulate the legal construction regarding the protection of bondholders in bankruptcy. Law Number 37 of 2004 concerning Bankruptcy provides a legal framework for managing and settling bankrupt company assets, with the curator responsible for settling the debtor's debts fairly. In addition, Law Number 8 of 1995 concerning Capital Markets regulates the role of the Trustee as a representative of bondholders who protects their rights, including in filing lawsuits or bankruptcy applications. In the bankruptcy process, bondholders were positioned as creditors.

Preventive legal protection is carried out through a trust agreement between the Trustee and the issuer, which includes a mechanism for material guarantees and dispute resolution. It aimed to ensure that the rights of bondholders are protected from the start of the bond issuance and to prevent default. When default occurs, repressive protection gives bondholders the right to sue the issuer legally, with the Trustee's role as a representative in the legal process, including filing for bankruptcy if necessary.¹⁶ This process also allowed bondholders to claim compensation under Article 1365 of the Civil Code if the issuer violated its obligations.

The legal protection mechanism for bondholders was highly dependent on the role of the Financial Services Authority (OJK) as a regulator. OJK played a role in ensuring compliance with applicable regulations and overseeing the dispute resolution process and the execution of trusteeship agreements.¹⁷ In some cases, such as the bankruptcy of PT. Dunia Pangan, the Trustee, played an important role in filing bankruptcy claims and ensuring bondholders receive fair payments. Although legal protection has been in place, its practice often faces challenges, especially in executing collateral that may not cover the remaining debt, placing bondholders

¹⁵ HS Salim and Eils Septiana Nurbaini, *Penerapan Teori Hukum Pada Penelitian Tesis Dan Disertasi* (Jakarta: PT Raja Grafindo, 2013).

¹⁶ Pangihutan, Abubakar, and Rahmawati, "Tanggung Jawab Wali Amanat Kepada Pemegang Obligasi Dalam Hal Wali Amanat Melakukan Kelalaian Terhadap Kontrak Perwaliamanatan."

¹⁷ Qodrad Risqitullah, "Kewajiban Dan Tanggungjawab Wali Amanat Terhadap Investor Pemegang Obligasi Menurut Undang-Undang Nomor 8 Tahun 1995 Tentang Pasar Modal," *JOURNAL of LEGAL RESEARCH* 4, no. 3 (August 8, 2022): 655–72, <https://doi.org/10.15408/jlr.v4i3.27558>.

in a disadvantageous position. In addition to the regulated legal protection mechanisms, bondholders can use the arbitration route through the Indonesian Capital Market Arbitration Board (BAPMI).¹⁸ This route offered fast, economical, and fair dispute resolution outside the courts, especially for capital market disputes. The final and binding arbitration decision provides legal certainty for bondholders. However, OJK also has the authority to take action against issuer violations through administrative sanctions, which can provide additional protection for bondholders, ensuring that issuers do not neglect their obligations without legal consequences.

The entire legal protection mechanism involves many parties, including the Trustee, curator, and OJK. Although the legal construction has been in place to provide certainty and justice for bondholders, challenges in its implementation still exist, especially in the execution of collateral and effective distribution of assets. Therefore, it is necessary to strengthen regulations and more effective supervision to protect the rights of bondholders, especially in bankruptcy situations. With strong legal protection and efficient dispute resolution, the rights of bondholders can be more guaranteed, even when the issuing company goes bankrupt.

C. The Implementation of Law in the Future to Provide Certainty of Better Protection for Bondholders

The protection of bondholders in the context of bankruptcy is a fundamental issue in the legal framework of the capital market. With the development of the global economy and increasing investment in the bond market, legal protection for bondholders must continue to be strengthened so that they feel safe in investing. Effective legal implementation in the future is needed to provide legal certainty that protects the rights of bondholders, especially when the bond-issuing company faces bankruptcy. The most important step is to strengthen regulations related to corporate bonds, where existing rules, such as those stipulated in the Capital Market Law and the Bankruptcy Law, need to be improved. Although there is a basic legal framework, its implementation often faces obstacles, especially regarding the ambiguity of the trust agreement and the protection provided.

Strengthening specific regulations regarding bonds is very important, considering that bonds as long-term debt instruments have risks that need to be minimized, including the risk of default by issuers. Consistent law enforcement and transparency in the supervision of issuers and the bond offering process must be the main focus. As a capital market supervisor, the Financial Services Authority (OJK) needs to increase its role in terms of strict supervision of issuers and in providing education to investors regarding existing risks. OJK also needs to ensure that the bankruptcy settlement process is carried out transparently and follows the rules so that the interests of bondholders are protected. In addition, the role of the Trustee as a representative of bondholders in the settlement process is crucial. In the future, the Trustee

¹⁸ I Gusti Agung Istri Oktia Purnama Dewi and Wirasila, "Peran Badan Arbitrase Pasar Modal Indonesia Dalam Penyelesaian Sengketa Alternatif," *Hukum Bisnis Fakultas Hukum Universitas Udayana* 12 (2015): 1–6, <https://ojs.unud.ac.id/index.php/kerthasemaya/article/view/8995>.

needs to be given greater authority to ensure that the rights of bondholders are well protected during the bankruptcy process.¹⁹ The Trustee must have broader access to negotiating trust agreements and executing collateral if the issuer fails to fulfil its obligations. More explicit regulations and substantial supervisory capacity must be encouraged, including a more efficient dispute resolution mechanism to provide legal certainty for bondholders.

The concept of legal protection for bondholders must be substituted for the principle of legal certainty, which is an important principle in the legal system. Legal certainty provides clarity and stability so bondholders can feel confident about their rights in the settlement process. This legal protection must include clear regulations, predictability in the settlement process, and transparency in the execution of assets. Justice is also a key aspect of this legal protection, which includes distributive and corrective justice.²⁰ Court decisions in settlement matters must reflect justice, where the distribution of assets is carried out proportionally and fairly. Bondholders, especially those without special collateral, are often in a vulnerable position compared to secured creditors, who have priority rights in payment. Therefore, the law must provide balanced and fair protection for all creditors, including bondholders. The principle of proportionality must also be applied, where each legal action in the settlement must be balanced with the level of loss or violation that occurred.²¹

Future legal implementation should focus on strengthening regulations and supervisory institutions and improving dispute resolution mechanisms. Justice must ensure that everyone, especially those in more vulnerable positions, receives fair protection.²² With consistent and transparent legal implementation, as well as strengthening the role of OJK and the Trustee, the rights of bondholders will be better protected. It will not only benefit individual bondholders but will also strengthen investor confidence in the bond market and legal system in Indonesia.²³ Effective and comprehensive legal protection will support the development of a more stable and sustainable bond market in the future.

CONCLUSION

Corporate bondholders declared bankrupt by the Commercial Court act as creditors when settling the company's assets. However, concurrent creditors are in a less advantageous

¹⁹ Elvira Fitriyani Pakpahan et al., "Konsep Perlindungan Hukum Terhadap Wali Amanat Di Pasar Modal," *Jurnal Hukum Samudra Keadilan* 14, no. 2 (December 26, 2019): 302–15, <https://doi.org/10.33059/jhsk.v14i2.1921>.

²⁰ yosef Keladu, "Kesamaan Proporsional Dan Ketidaksamaan Perlakuan Dalam Teori Keadilan Aristoteles," *Diskursus - Jurnal Filsafat Dan Teologi Stf Driyarkara* 19, no. 1 (April 4, 2023): 54–78, <https://doi.org/10.36383/diskursus.v19i1.347>.

²¹ Fransiskus Xaverius Renda, "Kebahagiaan Dalam Utilitarianism John Stuart Mill," *Proceedings of The National Conference on Indonesian Philosophy and Theology* 1, no. 1 (March 1, 2023): 59–67, <https://doi.org/10.24071/snf.v1i1.8368>.

²² Otto Gusti Ndegong Madung, "Konsep Liberalisme Politik John Rawls Sebagai Jawaban Terhadap Tantangan Masyarakat Plural Dan Kritik Atasnya," *DISKURSUS - JURNAL FILSAFAT DAN TEOLOGI STF DRIYARKARA* 18, no. 2 (October 6, 2022): 218–37, <https://doi.org/10.36383/diskursus.v18i2.327>.

²³ Annisa Affandy and Toto Tohir Suriatmadja, "Pemenuhan Hak Investor Pada Obligasi Di Pasar Modal Ditinjau Dari Peraturan Pasar Modal," *Jurnal Riset Ilmu Hukum*, December 20, 2022, 75–80, <https://doi.org/10.29313/jrih.v2i2.1298>.

position than secured creditors with unique collateral, such as mortgages or pledges. It results in bondholders facing the risk of significant financial losses, especially if the company's remaining assets are insufficient to cover all obligations. Bondholder legal protection is regulated through preventive and repressive mechanisms, with an important role played by the OJK. This mechanism includes a trust agreement that guarantees the rights of bondholders and legal steps in the event of default by the company. In the future, applying the law must strengthen regulations, increase supervision by the OJK, and expand the Trustee's authority to protect bondholders' rights. Applying the principles of legal certainty, benefit, and justice is essential to ensure fair distribution of assets and protect the rights of bondholders, strengthening investor confidence and supporting capital market stability. Several important steps need to be taken to ensure better legal protection for bondholders in the future. Strengthening regulations related to the bankruptcy of bond-issuing companies is crucial, with establishing stricter standards in financial reporting and risk transparency. It will help reduce the default risk and give investors more precise information. The OJK needs to develop a more effective supervision system, ensure that every step in the settlement process follows the law, and clarify the role of the Trustee with greater authority to protect the rights of bondholders. In addition, curators must be given adequate training and resources to carry out asset settlement tasks reasonably and efficiently. There is a need to establish more comprehensive corporate bond regulations, including improving risk management mechanisms and encouraging investors to conduct more in-depth risk analysis. Collaboration between OJK and related institutions must also be strengthened to ensure consistent implementation of regulations, create a safer investment environment, and increase investor confidence and participation in the bond market.

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