

## Position of Third Party Property Guarantee in Bankruptcy Processes in Indonesia: Analysis of The Application of Articles 55–60 of Law 37/2004 and Decision Number: 9/PDT.SUS-GLL/2024/PN.NIAGA.JKT.PST.

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### Abstract

The use of third-party collateral in loan agreements is a common practice in Indonesia, yet it becomes legally complex when the principal debtor is declared bankrupt. This research examines the legal status of third-party collateral and the scope of the curator's authority in bankruptcy proceedings under Articles 55–60 of Law No. 37 of 2004, focusing on the interpretation of the phrase "the object serving as collateral" in Article 59(2) and the accountability obligations imposed on secured creditors under Article 60(1). This study employs a normative juridical method with statutory, conceptual, and case approaches, using Decision No. 9/Pdt.Sus-GLL/2024/PN.Niaga.Jkt.Pst as the primary case study. The findings indicate that although collateral owned by third parties is not part of the bankruptcy estate, the curator retains substitutive authority to liquidate such collateral when the secured creditor fails to execute its rights within the prescribed time limit. This authority does not extinguish the third party's ownership rights; proceeds from the sale must first satisfy the secured creditor's claim, and any surplus must be returned to the owner. The obligation of accountability under Article 60(1) demonstrates that the execution of secured rights affects the value of claims previously registered by the secured creditor with the curator, thereby establishing a structural relationship between secured rights and accountability obligations. The 2024 decision affirms that the curator's act of listing and coordinating third-party collateral does not constitute an unlawful act, provided it is conducted for orderly and accountable liquidation purposes. Accordingly, harmonizing the rights of secured creditors, the supervisory authority of the curator, and the protection of collateral owners is essential for establishing legal certainty in Indonesian bankruptcy practice.

**Keywords:** Bankruptcy, Third-Party Collateral, Secured Creditor, Curator, Article 59, Article 60.

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## INTRODUCTION

The use of security interests over assets owned by third parties has become an increasingly widespread phenomenon in financing practices in Indonesia. In business, civil, and corporate relationships, the security provider is often not the debtor but a third party who voluntarily binds their assets to guarantee the repayment of the debtor's obligations. Such security may take the form of Mortgage Rights over land (Hak Tanggungan), Fiduciary Security over movable assets, Pledge, or Mortgage over ships and aircraft. In the theory of security law, proprietary security interests are characterized by *droit de préférence*, which grants the secured creditor priority in payment, and *droit de suite*, whereby the security right follows the object regardless of who possesses it. These characteristics provide legal certainty and protection for creditors in securing their claims (Luwinanda & Handayani, 2024). However, legal relations become more complex when the secured debtor is declared bankrupt, as this raises questions regarding the status of third-party security in bankruptcy proceedings and the limits of the curator's authority in administering and liquidating such security (Irwansyah et al., 2025).

Law Number 37 of 2004 on Bankruptcy and Suspension of Debt Payment Obligations regulates the rights of separatist creditors in Article 55, allowing them to enforce their security as if no bankruptcy had occurred. This provision grants a privileged position to secured creditors, as they are not subject to the *pari passu pro rata parte* principle applicable to concurrent creditors. Nevertheless, this right is restricted by the automatic stay provision in Article 56 paragraph (1), which suspends enforcement during the stay period, and is accompanied by a

substitution mechanism under Article 59 when the separatist creditor fails to execute the security within the statutory time limit. The issue becomes more complicated when the secured object is not owned by the bankrupt debtor but by a third party providing security for the debtor's obligations (Indra Jaya & Adjie, 2024). In such circumstances, questions arise as to whether the curator has the authority to administer or even liquidate security owned by a third party, considering that, doctrinally, third-party assets do not form part of the bankruptcy estate (*boedel pailit*) (Silviana, 2020).

The issue becomes even more significant when examining the conduct of curators in several bankruptcy cases in Indonesia. In practice, curators often include third-party security objects in the List of Bankruptcy Assets for purposes of supervision, coordination, and liquidation. This practice has prompted objections from security owners or separatist creditors, who argue that third-party assets fall outside the bankruptcy estate and therefore cannot be subject to the curator's authority (Ginting et al., 2016). This raises fundamental questions regarding the limits of the curator's authority under the Bankruptcy Law: whether a curator may liquidate security that does not belong to the debtor, and how the situation should be addressed when a separatist creditor remains passive or faktually hands over the secured object to the curator for coordination in the liquidation process. These issues require an in-depth examination of Articles 55 to 60 of Law Number 37 of 2004, as well as a proper legal interpretation of the phrase "objects serving as collateral" in Article 59 paragraph (2) and the accountability obligations of separatist creditors to the curator as stipulated in Article 60 paragraph (1).

These questions gained empirical relevance in the Commercial Court Decision of the Central Jakarta District Court Number 9/Pdt.Sus-GLL/2024/PN.Niaga.Jkt.Pst. In this case, Bank AGI, acting as a separatist creditor, filed a lawsuit against the curator for including land and buildings owned by a third party and encumbered with Mortgage Rights in the List of Bankruptcy Assets. The plaintiff requested the removal of the object from the list on the grounds that it was not owned by the bankrupt debtor and therefore did not form part of the bankruptcy estate. However, the panel of judges firmly rejected the claim in its entirety. This decision is significant because it provides juridical clarification regarding the status of third-party security in bankruptcy and the limits of the curator's authority (Asril, 2020). The judges acknowledged that the security object owned by a third party did not constitute part of the bankruptcy estate, yet held that the curator's actions were not unlawful. The panel further found that the separatist creditor had, in fact, surrendered the security to the curator through concrete actions, such as handing over the original certificates and participating in the auction process without raising objections.

Decision Number 9/Pdt.Sus-GLL/2024/PN.Niaga.Jkt.Pst reinforces the concept that the curator's authority may extend to third-party security objects in the context of liquidation, provided that there is a legal basis and supporting factual circumstances as regulated in Article 59 paragraph (2) of the Bankruptcy Law. This decision provides jurisprudential legitimacy to the interpretation that the phrase "objects serving as collateral" in Article 59 paragraph (2) does not distinguish ownership of the object and therefore encompasses security owned by third parties, as long as such security is lawfully encumbered with a proprietary security right to guarantee the obligations of the bankrupt debtor (Nastiti et al., 2023). This authority is substitutive in nature and only applies when the separatist creditor fails to execute the security within the statutory time limit. Furthermore, Article 60 paragraph (1) emphasizes that separatist creditors bear accountability obligations to the curator regarding the exercise of their enforcement rights, as such enforcement affects the value of claims previously registered with the curator. Accordingly, there is a structural relationship between separatist rights and accountability obligations within the bankruptcy liquidation regime (Putri Viradiansyah Najlaa & Sulastri, 2023).

This research is important to comprehensively examine legal certainty concerning the status of third-party security in bankruptcy and the limits of the curator's authority under Articles

55 to 60 of Law Number 37 of 2004. Legal certainty is necessary to protect the rights of third-party security owners while ensuring that bankruptcy proceedings are conducted in an orderly and efficient manner for the benefit of all creditors. On the one hand, third-party security owners possess property rights that must be protected and cannot be arbitrarily deprived through the debtor's bankruptcy process. On the other hand, separatist creditors have privileged rights to enforce security for the satisfaction of their claims, but these rights are not absolute and must be accounted for to the curator (Khalisha et al., 2024). Meanwhile, the curator has supervisory functions and substitutive authority to ensure that the liquidation process proceeds optimally without causing losses to the bankruptcy estate. Therefore, a comprehensive normative analysis of Articles 55 to 60 and the relevance of recent jurisprudence is required to build a harmonious legal framework balancing separatist rights, the curator's authority, and the protection of third-party security owners (Gratia Ariefa, 2020).

Based on this background, the research formulates two main issues for in-depth examination. First, how is legal certainty regarding the status of third-party proprietary security in bankruptcy established under statutory regulations and court decisions? This issue seeks to clarify whether third-party security forms part of the bankruptcy estate and to identify the rights attached to such security for both the security owner and the separatist creditor. Second, how are Articles 55 to 60 of Law Number 37 of 2004 applied in determining the limits of the curator's authority over third-party security, and what are the implications of such application in Decision Number 9/Pdt.Sus-GLL/2024/PN.Niaga.Jkt.Pst? This second issue specifically analyzes the practical application of Articles 55 to 60, particularly concerning the curator's authority to liquidate third-party security, the accountability obligations of separatist creditors, and the manner in which the court interprets and applies these norms in a concrete case.

This research pursues three main objectives. First, to analyze the normative basis of the legal status of third-party proprietary security in bankruptcy by referring to the Bankruptcy Law, the Mortgage Law, the Fiduciary Security Law, and other relevant civil law provisions. Second, to explain the relationship between the curator's authority, the rights of separatist creditors, and third-party security objects in the context of bankruptcy liquidation by identifying the limits of each party's authority and the coordination mechanisms between the curator and separatist creditors. Third, to interpret Article 59 paragraph (2) and Article 60 paragraph (1) of Law Number 37 of 2004 in light of recent court decisions, particularly Decision Number 9/Pdt.Sus-GLL/2024/PN.Niaga.Jkt.Pst, in order to provide a comprehensive understanding of the application of these norms in judicial practice. The theoretical benefit of this research lies in its contribution to the development of bankruptcy law and security law, particularly concerning the status of third-party security in bankruptcy. Practically, this research is expected to serve as guidance for legal practitioners, curators, judges, and parties involved in bankruptcy proceedings in handling third-party security in accordance with applicable legal provisions.

## RESEARCH METHODS

### Type and Approach of Research

This research employs a normative juridical method, namely legal research that is grounded in the analysis of written legal norms, doctrines, and court decisions as the basis for scholarly argumentation. This method is chosen because the issues examined relate to the interpretation of norms contained in Law Number 37 of 2004, particularly Articles 55 to 60, as well as the interpretation of the curator's authority and the legal status of proprietary security owned by third parties in bankruptcy proceedings.

The normative approach is relevant because the issues raised constitute legal dogmatics, namely how legal norms should be understood, interpreted, and systematically applied in the

context of concrete cases. This research uses three approaches: (1) the statute approach to examine positive law provisions, (2) the conceptual approach to understand legal concepts relating to security law and bankruptcy law, and (3) the case approach to analyze the application of legal norms in Decision Number 9/Pdt.Sus-GLL/2024/PN.Niaga.Jkt.Pst, in accordance with the methodology explained by Peter Mahmud Marzuki (2017).

### **Sources and Types of Legal Materials**

This research utilizes three types of legal materials: primary, secondary, and tertiary legal materials. Primary legal materials include Law Number 37 of 2004 on Bankruptcy and Suspension of Debt Payment Obligations, Law Number 4 of 1996 on Mortgage Rights, Law Number 42 of 1999 on Fiduciary Security, the Indonesian Civil Code, and Commercial Court Decision Number 9/Pdt.Sus-GLL/2024/PN.Niaga.Jkt.Pst.

Secondary legal materials consist of textbooks on security law and bankruptcy law, academic journals, legal literature, expert opinions, and commentaries on court decisions by scholars such as Hadi Subhan, Munir Fuady, Rachmadi Usman, and others. Tertiary legal materials include legal dictionaries, legal encyclopedias, and other supporting sources that provide terminological clarification and contextual understanding, as described by Johnny Ibrahim (2006). The collection of legal materials is conducted through library research by examining legal documents relevant to the research issues.

### **Techniques for Analyzing Legal Materials**

The data obtained are analyzed using qualitative analysis techniques through the following steps: first, identifying legal norms relevant to the research issues; second, interpreting these norms systematically, grammatically, and teleologically to ascertain their true legal meaning; third, comparing normative interpretations with their application in court decisions; fourth, constructing coherent legal arguments based on normative analysis and judicial decisions; and fifth, drawing normative conclusions regarding the legal status of third-party security and the scope of the curator's authority.

The analysis prioritizes the principles of legal certainty, justice for the parties, protection of property rights, and the optimal functioning of bankruptcy estate liquidation. Grammatical interpretation is used to understand the literal meaning of the phrase "*objects serving as collateral*" in Article 59 paragraph (2), systematic interpretation is used to examine the relationship between Articles 55 to 60, and teleological interpretation is applied to understand the legislative purpose underlying these provisions.

### **Research Analysis Framework**

This research is structured within the following analytical framework: first, identifying relevant legal norms, including the interpretation of the phrase "*objects serving as collateral*" in Article 59 paragraph (2) and the meaning of the accountability obligation in Article 60 paragraph (1); second, analyzing the rights and obligations of separatist creditors, particularly their accountability obligations to the curator that affect the value of registered claims; third, conducting a juridical assessment of the curator's actions in including third-party security in the bankruptcy asset list for purposes of supervision and liquidation; fourth, carrying out a comprehensive analysis of Decision Number 9/Pdt.Sus-GLL/2024/PN.Niaga.Jkt.Pst, particularly regarding the curator's conduct, the stance of the separatist creditor, the judges' reasoning in rejecting the claim, and the weight of judicial arguments within the framework of security law; and fifth, synthesizing normative findings to draw academic conclusions concerning the harmonization of separatist rights, the curator's authority, and the protection of third-party security owners within the Indonesian bankruptcy law framework (Kurniawan, 2025).

This study applies a normative juridical method as formulated by Peter Mahmud Marzuki (2017), which views law as a system of norms, principles, and doctrines. The research focuses on analyzing Articles 55–60 of Law No. 37 of 2004 and their interpretation in court decisions to resolve legal issues prescriptively (*das sollen*).

The classification of legal materials follows (Talia & Shubhan, 2022), consisting of primary materials (statutes and court decisions), secondary materials (doctrines and scholarly opinions), and tertiary materials (legal dictionaries and supporting references). The approaches used include the statute approach, conceptual approach, and case approach. Interpretation is conducted through grammatical, systematic, and teleological methods to ensure coherent legal reasoning. Overall, the analysis is qualitative and doctrinal, emphasizing logical argumentation and consistency of legal principles in examining third-party security and the curator's authority in bankruptcy law.

## RESULT AND DISCUSSION

### Results

Table 1 presents the main findings of the study regarding the legal status of third-party collateral and the scope of the curator's authority in bankruptcy proceedings. The table shows that third-party collateral is not formally included in the bankruptcy estate, yet it remains functionally connected to the liquidation process because it secures the debtor's obligations. The interpretation of Article 59 paragraph (2) confirms that the curator may exercise substitutive authority to liquidate collateral when separatist creditors fail to execute their rights, while Article 60 paragraph (1) establishes accountability obligations for separatist creditors. Judicial practice, particularly Decision No. 9/Pdt.Sus-GLL/2024/PN.Niaga.Jkt.Pst, further reinforces that the curator's coordination over third-party collateral is legally permissible as long as ownership rights remain protected, thereby ensuring a balance between creditor interests, curator authority, and third-party property protection.

Table 1.

Research Aspect	Main Findings	Legal Implications
Legal Status of Third-Party Collateral	Collateral owned by third parties is not part of the bankruptcy estate (boedel pailit), but remains functionally related to the liquidation process because it secures the debtor's obligations.	Ownership rights of third parties remain protected, while the collateral can still be involved in the bankruptcy settlement mechanism.
Interpretation of Article 59(2) of Law No. 37/2004	The phrase "objects serving as collateral" does not distinguish ownership, allowing the curator to exercise substitutive authority to liquidate collateral when separatist creditors fail to execute their rights within the prescribed period.	The curator's authority may extend to third-party collateral, but only in a substitutive and limited manner.
Accountability of Separatist Creditors (Article 60(1))	Execution of security rights by separatist creditors affects the value of registered claims and therefore creates accountability obligations to the curator.	Separatist rights are not absolute and must be exercised within the bankruptcy administration framework.
Judicial Application (Decision No. 9/Pdt.Sus-GLL/2024/PN.Niaga.Jkt.Pst)	The court held that listing third-party collateral for supervision and liquidation purposes does	Judicial interpretation confirms the legitimacy of the curator's

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	not constitute an unlawful act when conducted for orderly bankruptcy administration.	coordinating role over third-party collateral.
Harmonization of Legal Interests	A balance is required between separatist creditor rights, curator authority, and protection of third-party property rights.	Harmonization ensures legal certainty, fair creditor settlement, and protection of collateral owners in bankruptcy proceedings.

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Source: Researcher Data, 2025

## Discussion

### Legal Status of Third-Party Proprietary Security in Bankruptcy

Proprietary security owned by a third party is expressly not included in the bankruptcy estate (*boedel pailit*), as ownership of the object remains with the third party as the lawful owner, and the curator may not treat it as part of the debtor's asset pool (Inaya et al., 2025). Nevertheless, because the object is encumbered with a proprietary security right to guarantee the debtor's obligations, it has a functional connection to the bankruptcy liquidation process. From the perspective of security law, third-party security possesses the characteristics of *droit de suite*, whereby the security right follows the object, and *droit de préférence*, which grants priority of payment to the secured creditor regardless of who owns the object. (Alif et al., 2026) emphasizes that the absolute nature of proprietary security binds any party, including within the context of bankruptcy. Accordingly, third-party security remains legally relevant in bankruptcy insofar as it relates to the exercise of separatist creditors' rights and the coordination of liquidation by the curator. This position creates a balance between the protection of third-party property rights and the orderly and efficient settlement of the debtor's obligations for the benefit of all creditors (Subagyo & Kanthika, 2023).

### Interpretation of Article 59 Paragraph (2): Curator's Authority over "Objects Serving as Collateral"

Article 59 paragraph (2) of Law Number 37 of 2004 uses the neutral phrase "*objects serving as collateral*" without specifying ownership, which grammatically and systematically opens the possibility that the curator's authority to conduct liquidation extends to security owned by third parties. (Permatasari & Adam, 2024) explains that the statute regulates the collateral object rather than the ownership of the object; therefore, the curator's authority may extend to third-party security as long as it is lawfully encumbered with a proprietary security right to guarantee the obligations of the bankrupt debtor. This authority is substitutive in nature and only applies when the separatist creditor fails to execute the security within the statutory time limit, as stipulated in Article 59 paragraph (1). (Rachmat & Suherman, 2020) emphasizes that the curator's substitutive authority is designed to protect the collective interests of creditors and to prevent stagnation in the liquidation process. This authority does not eliminate separatist rights or third-party ownership, as the proceeds of the sale must still be prioritized for the separatist creditor, while any surplus must be returned to the third party as the lawful owner of the secured object (Rahmayanti, 2018).

### Accountability Obligations of Separatist Creditors under Article 60 Paragraph (1)

Article 60 paragraph (1) of Law Number 37 of 2004 demonstrates that the exercise of execution rights by separatist creditors does not stand outside the bankruptcy framework, but rather entails accountability obligations toward the curator if their actions or negligence cause losses to the bankruptcy estate. (Nugraha et al., 2023) explains that this provision affirms the curator's supervisory function over every act of security execution, including third-party security, to ensure that execution is carried out optimally without prejudicing the interests of other creditors. This accountability obligation is significant because the exercise of rights under Article

59 paragraph (1), whether partially or fully implemented, affects the value of claims previously registered by separatist creditors with the curator. (Arapenta et al., 2024) emphasizes that this accountability mechanism creates a structural relationship between separatist rights and accountability obligations, indicating that separatist rights are not absolute but must be exercised within the bankruptcy liquidation regime. Accordingly, a balance is achieved between the privileged rights of separatist creditors and the collective interests of all creditors in a fair and transparent bankruptcy process (Risma Wati Sitompul et al., 2022).

#### **Analysis of Decision Number 9/Pdt.Sus-GLL/2024/PN.Niaga.Jkt.Pst**

The Commercial Court Decision of the Central Jakarta District Court Number 9/Pdt.Sus-GLL/2024/PN.Niaga.Jkt.Pst reinforces the interpretation of the curator's authority over third-party security in bankruptcy. In this case, Bank AGI, acting as a separatist creditor, filed a lawsuit against the curator for including land and buildings owned by a third party and encumbered with Mortgage Rights in the List of Bankruptcy Assets, arguing that such security lay outside the bankruptcy estate and therefore could not be touched by the curator. However, the panel of judges rejected the claim in its entirety, holding that although the secured object was owned by a third party and did not constitute part of the bankruptcy estate, the curator's act of including the security in the list did not constitute an unlawful act. The judges found that the bank had  $\phi$ actually surrendered the security for coordination in the liquidation process, as evidenced by actions such as handing over the original certificates and participating in the auction without raising objections. (Tran et al., 2025) explains that inconsistent conduct by a separatist creditor cannot be used as grounds to sue the curator once the liquidation process has commenced. This decision provides jurisprudential legitimacy that the curator's actions fall within the scope of authority permitted under Article 59 paragraph (2), insofar as they are carried out to ensure orderly and accountable liquidation.

#### **Harmonization of Separatist Rights, Curator's Authority, and Third-Party Protection**

The harmonization of separatist rights, the curator's authority, and the protection of third parties constitutes a fundamental principle in establishing legal certainty in Indonesian bankruptcy practice. (Nasution et al., 2022) emphasizes that legal protection for third-party security owners must be preserved even though the curator has authority to coordinate the liquidation of such security. The curator's authority does not eliminate third-party ownership rights, because once the proceeds of the sale are used to satisfy the separatist creditor's claim, any surplus must be returned to the security owner. (Made et al., 2023) explains that this mechanism creates a balance between the interests of separatist creditors who hold privileged rights, the curator's interest in carrying out liquidation functions, and the protection of the property rights of third parties providing security. Decision Number 9/Pdt.Sus-GLL/2024/PN.Niaga.Jkt.Pst provides practical guidance that security owned by third parties may fall within the scope of the curator's coordination, provided that such coordination does not extinguish the rights attached to the security. Accordingly, a systematic interpretation of Articles 55 to 60 of Law Number 37 of 2004 offers a harmonious legal framework for addressing the complexities of third-party security in bankruptcy (Lubis & Harahap, 2023).

## **CONCLUSION**

Based on normative and doctrinal analysis as well as its application in Decision Number 9/Pdt.Sus-GLL/2024/PN.Niaga.Jkt.Pst, it can be concluded that third-party proprietary security does not formally constitute part of the bankruptcy estate (*boedel pailit*), yet it has a functional relationship with the bankruptcy administration process because it is encumbered with a real security right to secure the debtor's obligations. Article 59 paragraph (2) of Law Number 37 of 2004 employs the neutral phrase "property used as collateral," which systematically opens the

possibility that the curator's authority to administer and settle assets extends to collateral owned by third parties, insofar as the secured (separatist) creditor fails to exercise its execution rights within the prescribed time limit. This authority is substitutive in nature and does not extinguish the ownership rights of the third party, as the proceeds of sale remain prioritized for the secured creditor and any surplus must be returned to the owner. Article 60 paragraph (1) further affirms that secured creditors bear a duty of accountability to the curator, as the exercise of execution rights affects the amount of claims registered, thereby creating a structural relationship between separatist rights and obligations of accountability. Decision Number 9/Pdt.Sus-GLL/2024/PN.Niaga.Jkt.Pst reinforces that the curator's act of including third-party collateral in the list of bankruptcy assets does not constitute an unlawful act, provided it is carried out for the purpose of orderly and accountable coordination of asset settlement. Accordingly, harmony between separatist rights, the curator's authority, and the protection of third parties constitutes an essential principle in establishing legal certainty in Indonesian bankruptcy law.

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