Eurasia: Economics & Business, 6(84), June 2024
DOI https://doi.org/10.18551/econeurasia

UDC 34

CURATOR'S AUTHORITY IN THE EXECUTION OF BOEDEL BANKRUPTCY

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ABSTRACT
Bankruptcy is a form of general confiscation that applies to all assets of the bankrupt debtor. After being declared bankrupt, the debtor automatically loses the right to manage his assets and the assets were placed in general confiscation. In the event that all bankruptcy assets are subject to general confiscation, then all confiscations that have been carried out are written off when the bankruptcy estate has been completed general confiscation. However, this does not apply to criminal confiscations, because criminal law also recognizes confiscations. The Criminal Procedure Code itself allows confiscation of confiscated objects in civil /bankruptcy cases. The execution of debtor assets (boedel bankruptcy) that are outside the jurisdiction of the court that rendered the bankruptcy decision is one of the legal issues related to bankruptcy that is still being discussed today (cross border). Under these circumstances, many bankruptcy rulings rendered by a nation's courts are not enforceable (un-executorial) in the nation where the ruling is sought. This is due, in part, to a legal dispute that exists between the state's immunity rights and the court ruling that is being asked to be executed. It is known from normative-juridical research that the universality of principles — which governs bankruptcy court execution — is followed in many different countries. For instance, Article 21 of Law No. 37 of 2004 Bankruptcy and Suspension of Payment Obligation in Indonesia embodies the universality principle. Similar regulations apply in Singapore, where the Companies Act and the Singapore Bankruptcy Act of 1995 govern this subject. However, there are still a lot of issues with the execution of bankrupt firms across national borders. As a response, a number of nations have ratified the 2004 Convention on Jurisdictional Immunity of State and Property (2004 Convention) and, like Singapore and Malaysia, have agreed to bilateral agreements between their nations.

KEY WORDS
Authority, curator, bankruptcy, law, regulation.

The economic crisis that occurred in Indonesia has had no influence beneficial to the economy nationally, causing difficulties big impact on the business world settle debts and receivables for continue its activities and give rise to detrimental impact on society. Meanwhile there are urgent demands from various parties to the need for change Bankruptcy Law that better protects the interests of the business world. Crisis monetary impact in 1997 national economy gives rise to difficulties in the business world even. Furthermore, there are quite a few in the business world went out of business while those who still got it his life was suffering. Today's rapid technological advancements have accelerated economic globalization, severing the time and distance between businesspeople as they do transactions. Koos, Stefan (2020). This requirement covers all forms of transactions and economic actors, irrespective of their identity, background, or level of skill in the business world. The emergence of legal disputes (conflict norms) between the laws that apply in the countries of economic players and the law of agreements (contracts) that underpin transactions and sovereignty is impacted by the globalization and digitization of transactions (Advento, 2019). In the event that economic actors encounter legal difficulties when forming, carrying out, finishing, or ending their agreements, this legal conflict or conflict turns into a critical, significant difficulty and quandary. On the one hand, a bankruptcy petition submitted to a personal guarantor who has waived his privileges at the same time as the debtor is considered to provide protection to creditors (Sunarmi, 2010). At the same time, it is possible for creditors to recover their entire receivables, even if they come from a different door. In

DOI https://doi.org/10.18551/econeurasia

addition to protecting creditors, personal guarantors also need to be protected. Legal certainty for guarantors in the context of the bankruptcy of the debtor they guarantee is certainly important. By releasing the privileges of the guarantor, according to the Civil Code, the position of the guarantor becomes like that of a debtor.

Default, or failure to pay, is one of the legal concerns that frequently arises in cross-border bankruptcy, or international business operations. Naturally, under these circumstances, debts will accrue among the involved business actors. As specified in the agreement, the debt owner (creditor) may legally take action and file a lawsuit against the debtor (debtor). Legal action between creditors and debtors can also be pursued in Indonesia through the filing of a lawsuit, suspension of payment (also known as written PKPU), and bankruptcy under the PKPU and bankruptcy. 2018 saw Elyta Ras Ginting. The essence of PKPU and bankruptcy is Administration and settlement of debts between debtors and creditors. In settling debts between creditors and debtors, one of the actions taken by the Receivers to carry out a sale (boedel bankruptcy). Before making a sale, there are times when the Receiver carries out execution of the bankrupt property. In international business transactions, where the parties have different nationalities, the execution often results in problems, Even a bankruptcy decision handed down by a court in one country has no "un-executorial" power in other countries where the bankruptcy order is executed. One of the reasons for this is that there is a conflict or legal conflict between the creditor agreement and the creditor agreement debtor with the applicable laws in the country where the execution will be carried out Danrivanto (Budhijanto, 2014), Seeing these issues, in this short article the discussion is limited to the legal application of the country where the execution of the bankruptcy case is carried out by the Receiver in relation to the Receiver authority in bankruptcy. This limitation is made so that the discussion is more in-depth and specific.

METHODS OF RESEARCH

The research method used in writing this article is normative juridical, namely by examining and analyzing the problems written in this article from several statutory regulations, conventions, court decisions, treaties or agreements that are used as primary material. Meanwhile, books, articles, journals and similar scientific writings are used as secondary materials and dictionaries, encyclopedias and dictionaries are tertiary materials. In this research, the collection of secondary legal materials in the literature was carried out by sorting existing legal literature and grouping it according to the object of discussion in the research. The legal material analysis technique used is an interpretative normative technique, namely research by describing the conditions and facts about the research object in connection with the use of existing legal theories. All of these materials are used to analyze and study the main problems discussed in this article (Soerjono Soekanto and Sri Mamudji, 2001).

RESULTS AND DISCUSSION

Even though countries, institutions, or organizations are conducting these transactions, the parties are basically business actors in international business transactions. Legally speaking, the business actor in this situation needs to be viewed as a business entity rather than a state, organization, or institution. The agreement they agree to, not the laws of the several nations involved, is the legislation that applies to international business transactions. This idea is consistent with the broad concepts found in Vienna Convention of 1969 Articles 27 and 46, which serve as guidelines for customary law in cross-border transactions. The validity of the contract does not only apply to the transaction, but also covers the resolution of legal problems that arise from the transaction both during and after the transaction is carried out. One of the legal implications of a default is that the party affected by the default has the right to collect charges from the party who committed the default, either through a lawsuit, PKPU or bankruptcy in court. In the bankruptcy process, there will be a conflict between the receiver authority and the state's immunity rights, if the boedel bankruptcy is in a different

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country from the country of the court that handed down the decision. Settlement of debts and receivables through confiscation of debtors' assets has actually been known since Roman times. Confiscation in the Roman Legal System is called "bonarum emptio venditio". Therefore, Louis Edward Levinthal believes that the principles of bankruptcy law that apply in several countries today originate from the Roman Legal System. The confiscation mechanism in resolving these debts continues to develop from the voluntary transfer of assets by the debtor to the creditor (cessio bonorum) to the authority given to the court to confiscate the debtor's assets through the creditor's application (missio in bona or bonorum distractio).

Regarding a guarantor who has waived the privileges as regulated in the deed of guaranty, and the condition of the guarantor may be bankruptcy. For guarantors who do not waive their special rights, it is clear that the creditor must sue the principal debtor first. After the principal debtor's assets are confiscated and auctioned off, they are not enough to pay off the entire debt, so there are still outstanding debts remaining or it has been proven that the principal debtor no longer has any assets (zero condition) or the principal debtor has been declared bankrupt by the commercial court at the request of another creditor, only then can the creditor collect the debtor's debt and then the creditor can collect the principal debtor's debt from the guarantor. In the case of a bankruptcy declaration against a guarantor who has waived his privileges, it can be submitted at the same time as the application for a bankruptcy declaration against the debtor, or can even be submitted without first filing a bankruptcy declaration application against the debtor. This means that if the debtor fails to fulfill his obligations, the creditor can immediately collect the debt from the guarantor. Because the guarantor has waived all their special rights granted by law, they can be sued directly by creditors for debts owned by the principal debtor. Unless, after being notified and reprimanded until the guarantor is sued for the first time before a judge and does not request the confiscation and sale of the debtor's property and the guarantor also does not carry out his obligations, then according to the formulation of article 1238 of the Civil Code, the guarantor can be declared negligent, and Due to this negligence, the insurer can be bankrupted (Muljadi and Widjaja, 2004).

In addition, it can be said that the guarantor has certain special rights (Purnamasari, 2011): the right to demand that the debtor's debt be paid off by first seizing and then selling the debtor's assets; the ability to carry out debt set-off as specified in Article 1430 of the Civil Code; the freedom to request that the creditor not seize or sell the debtor's assets at the guarantor's request; and the right to request that the debt be resolved jointly borne, according to the respective proportions; the guarantor has the right to request compensation from the debtor or be released from his obligation to provide individual/company guarantees to the debtor for the debtor's debt in question; the guarantor has the right to submit any objections (can be used by the debtor to the creditor); The guarantor has the right to demand that the debtor fulfill his obligations to the creditor or demand that the debtor release the guarantor from the obligation to pay the debtor's debt to the creditor.

In Indonesia, the Receiver in bankruptcy is principally in charge of resolving and overseeing disputes between debtors and creditors, working under the supervision of a supervising judge appointed by the Commercial Court Judge (Erlan, 2021). This clause is governed by Article 69 of the PKPU and Bankruptcy Law. As part of this settlement, the Receiver compiles an inventory of the obligations (the debtor's liabilities) and assets (Eli Ruslian, 2020). When the Debtor fulfills its commitments, the Receiver may take possession of its assets, which will lead to bankruptcy. Even if the assets are being seized by investigators due to potential criminal behavior or civil actions involving the debtor's assets, the Receiver is still authorized to seize the debtor's assets in this scenario (Ayu Rizki, 2021). Thus, a legal mechanism known as bankruptcy allows a bankrupt debtor to use the sale of their assets as security for the repayment of their debts (Hadi Subhan, 2012). "The concept of a claim is significant in determining which debts are discharged and who shares the distribution," Ned Waxman said in his explanation (Ned, Waxman, 1992). In the meantime, utilitarianism is a concept that is highly relevant to the receiver obligations in bankruptcy, according to Raden Besse Kartoningrat. It says so because the Receiver can perform his

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obligations in a way that is helpful, equitable, and compliant with the law by using this notion (Raden Base, 2023). According to M. Hadi Shubhan, the supervising judge may rely his decision in this regard on unwritten law (norms) when managing and settling bankruptcy assets, as long as this provides justice and benefits in the bankruptcy process (Hadi, 2024).

The confiscation of debtor assets located in a country other than the debtor's domicile or the country that passed the bankruptcy decision, is generally regulated in Articles 212, 213 and 214 of the PKPU and Bankruptcy Law which essentially only regulates the legal protection of bankrupt companies from the possibility of execution by them, creditors themselves or without the receiver permission. Some of these articles do not regulate the receiver authority to confiscate debtor assets located in other countries. Thus, the confiscation of assets of debtors located in other countries has not yet been regulated either in the PKPU and Bankruptcy Law or in other laws and regulations in the field of bankruptcy. This problem is not only felt by Indonesia, but also in many countries where Receiver s have difficulty executing bankruptcy documents outside the jurisdiction of their country. However, Article 21 of the PKPU and Bankruptcy Law, normatively states that the Receiver has the right to confiscate all of the debtor's assets, without being limited by the location and existence of the debtor's assets in question. In other words, the Receiver has the authority to confiscate the debtor's assets even if the debtor's assets are located in a different country than the court in question.

It is clear from the standards outlined in Article 21 of the PKPU and Bankruptcy Law above that Indonesian bankruptcy law upholds the universality concept. Thus, the RECEIVER's ability to carry out bankruptcy proceedings is, in theory, not geographically restricted. Stated differently, the Receiver is empowered to seize all of the debtor's assets, even if they are located outside the borders of Indonesian jurisdiction, in accordance with the rules outlined in Article 21 of the PKPU and Bankruptcy Law. The Receiver Professional Code of Ethics and other relevant legal rules must be followed when exercising receiver authority in bankruptcy. Claims against the Receiver can be criminal or civil in nature (Ivilda Dewi, 2019). The limited authority of the Receiver in executing bankruptcy cases that are outside the country's jurisdiction is also experienced by Singapore. This happens because Singapore does not yet have cross-border regulations that specifically and clearly regulate the execution of cross-border bankruptcy cases and the lack of cooperation agreements between courts in Singapore and foreign courts regarding cross-border bankruptcy. In response to this, Singapore made provisions as stipulated in 377(3)(c) of the Companies Act which stipulates that a foreign company that liquidated by Singapore is required to first settle its existing debts with that country before the company concerned is moved abroad.

The Singapore Bankruptcy Act of 1995 primarily governs bankruptcy law in Singapore. The 1995 Singapore Bankruptcy Act follows international standards. Nonetheless, the Singapore Court also applies the territoriality principle in a number of its rulings and does not always recognize court decisions from other countries, unless Singapore and the nation seeking execution have an agreement in place to cooperate with respect to the execution of court rulings, such as the "Agreement Regarding Mutual Recognition and Enforcement of Cross-Border Bankruptcy between Singapore and Malaysia." The 1995 Singapore Bankruptcy Act further states that "The Minister may, by notification in the Gazette, declare that the Government of Singapore has entered into an agreement with the Government of Malaysia for the recognition by each government of the Official Assignees in bankruptcy appointed by the other government." This suggests that Malaysia and Singapore have a cooperation agreement. Thus, Singapore and Malaysia mutually embrace the bankruptcy court's execution as requested by their respective countries, provided that the applicant country's court order does not conflict with Malaysia's International Private Law.

Immunity is basically the right of each country to recognize or reject and accept foreign court decisions that will be enforced in their country (Christoper, 2023), although the arrangements vary in each country. The right to immunity is also a form of recognition of a country's sovereignty over other countries. Recognition of a country's immunity rights by another country is a concretization of the existence of a country's sovereignty. In essence, the issue of immunity is not only a matter of rights between countries, but is also related to

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the rights of humans and civil legal entities (private entity) or organization or institution dealing with a country. In this sense, immunity from execution is different from jurisdictional immunity. Jurisdictional immunity means that a country has the authority to determine its own laws that apply to its country, while immunity from execution means that a country's courts have the right to accept and implement or reject foreign country court decisions that are requested to be recognized and implemented in their country (Agustust, 2006).

Realizing the negative implications of the right to immunity, since the 20th century several countries in Europe have made their right to immunity relative, no longer absolute. Law enforcement immunity is also no longer absolute. This change has implications for the possibility of executing one country's court decisions in other countries, even though the determination of the terms and criteria is still subject to debate. This condition can be seen very often, especially in the business world in this era of digitalization and globalization (Dewi Susanti, 2023). In such a position, in general, the state always wins or benefits. One of the solutions being promoted by the world today in overcoming clashes between the private sector and the state in cross-border business, especially regarding the execution of assets of bankrupt or liquidated debtors, is to ratify the UNCITRAL Model Law, the 2004 Convention on State and Property Jurisdictional Immunity (2004 Convention) and the 2004 Convention. - other conventions, making bilateral or multilateral agreements between several Country (Baker McKenzia, 2020). The presence of the 2004 Convention, apart from being able to complement the Vienna Conventions of 1961 and 1963, can also create legal certainty for private business actors dealing with a country in a business transaction. Joanne Foakes said that one of the strong driving factors for the initiators of the 2004 Convention was to realize legal certainty, especially in cross-border executions (Jonanne Foekes, 2013). In such a context, even though the state has sovereignty (immunity) over its territory and country, it must still respect international law, business contracts and also the sovereignty of other countries, as long as this has a strong and valid legal basis. This principle is called restrictive immunity, which states that a state is not immune from the laws of another country if that country is in a position as a business entity, not as a state. Dieter Schmidtchen said that the state's rejection was over A country's court decision on an international trade dispute constitutes international anarchy even though up to now there is no formal international law. In line with this, the Council of Europe in a study stated that several challenges faced by several world countries in international business transactions include the following;, The contradiction between protecting national sovereignty and the interests of foreign traders and investors;, The contradiction between the protection of a State and its officials (immunity) and the protection of human rights;, The contradiction between claims regarding the procedural nature of immunity and the relevance of substantive rules of international law is disputed;, The contradiction between the assertion of immunity in customary international law and its contestation at the national level, through the legislature and courts of a State. One way to resolve this problem is to create an international agreement regarding Cross Border Insolvency.

There are pluses and minuses from the birth of the new bankruptcy provisions which were followed by the emergence of the Commercial Court which specifically handles bankruptcy issues. Plus, many companies or debtors are careful not to be bankrupted by their creditors by carrying out better debt management. Then, many creditors feel that their rights are better protected by this new bankruptcy provision. However, on the other hand, there are also minuses, the bankruptcy of a company has a broad impact on society, for example, workers in companies that go bankrupt will lose their jobs. What is more widely known as a minus of bankruptcy is that most bankruptcies do not provide optimal results for creditors in terms of recovery of their receivables, the figure is generally around 20-30%. This kind of outcome is often very disappointing to creditors. Initially, the problem of debts that were resolved through bankruptcy was the problem of debts and receivables, meaning debts that arose from borrowing and borrowing money. However, recently in the new Bankruptcy Law, Law no. 37 of 2004 concerning Bankruptcy and PKPU, the definition of debt is expanded. Article 1 Number 6 states: Debt is an obligation which is expressed or can be expressed in amounts of money either in Indonesian currency or foreign currency, either

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directly or which will arise at a later date or is contingent, which arises due to an agreement or law and which must be fulfilled by the Debtor and if it is not fulfilled it gives the Creditor the right to obtain fulfillment from the Debtor's assets.

The dynamics of bankruptcy in Indonesia are certainly in line with developments in law and society. Before 1998 (the birth of the 1998 Bankruptcy Regulation), bankruptcy institutions in Indonesia were rarely used as a way to resolve debt and receivable problems. It is not that problems with debts and receivables did not occur frequently, but at that time the settlement of debts was mostly resolved through general justice or out-of-court settlements. Understandably, in the era before the Reform Era there was a tendency for law not to be the commander in chief, but politics and power to be the commander in chief. The problem is, many Indonesian companies make loans in foreign currency, especially US dollars, to both domestic and foreign creditors. Because the rupiah exchange rate fell sharply against the dollar and foreign currencies, the amount of debt of borrowers (debtors) rose sharply so that most borrowers were unable to pay their debts when they fell due. To overcome this complicated situation, at the insistence of the IMF, the government finally issued a Bankruptcy Regulation as a way to resolve debts and receivables more quickly and with more certainty.

In connection with this restrictive immunity, Article 7 (1) of the 2004 Convention provides 3 (three) legal solutions that can be used by countries to release their sovereignty over the laws or court decisions of foreign countries against their country, namely through ratification of international conventions, written contracts and making or submitting statements. before the court. Article 7 paragraph (2) of the 2004 Convention states that a statement or agreement regarding the choice of law cannot be interpreted as a state's acceptance of the law or court decision of a foreign country in its country. Then, Article 19 (c) The 2004 Convention states that property or assets of a country which are not used for commercial purposes cannot be executed even if there is a court decision against them. The determination of property in the 2004 Convention is in line with the UK State Immunity Act (SIA) of 1978 which substantially permits the execution of state property that is functionally used for commercial purposes. The provisions of these two regulations are also in line with August Reinisch's opinion which states that state property is protected from the execution of foreign court decisions. Therefore, August Reinisch stated that the current legal issue is the criteria or categories of property that do not belong to or are not used by the state. In line with this, on 27 March 2019, the Luxembourg Court through its decision no. 177266 decides that a country can be sued and its assets confiscated if the assets are used commercially. The judge's decision at the Luxembourg Court was not based on national sovereignty, but on the basis of customary international law. The judge was of the opinion that "immunity from state jurisdiction is not contained in positive law, but in customary international law." Therefore, the law regarding national sovereignty and jurisdiction can or can be changed, if this is necessary in the interests of the state.

The decision of the Luxembourg Court above is in line with customary law in international transactions and is the state's recognition and respect for the legal choices of business actors as outlined in their contracts (Kreshink Aliaj, 2018). Therefore, this court decision is very good for law enforcement, especially for the execution of foreign court decisions in a country. Johanis Leatemia said that to promote economic growth, apart from maintaining its sovereignty, a country must also be able to respect international conventions and contracts agreed to by business people. Therefore, the state must be able to combine national sovereignty and international conventions, customary law and contracts signed by the business actors concerned (Johannis, 2017). In such a context, a country's courts must be able to make decisions that substantially provide a balance between international law and the interests of the country. This becomes more important and crucial considering the position of the courts of each country in realizing an international legal order that is accommodative for all countries, without exception. The same thing happened to Italy. On February 3 2012, the Court decided that Italy had violated international law because in this case there were no restrictions on the execution of property belonging to a foreign country. Therefore, the Court stated that the Italian Court's decision was unlawful and therefore the

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decision was legally invalid. In line with this, August Reinisch stated that state immunity for law enforcement is one of the factors causing the obstruction of a positive legal revolution in international circles. In this regard, Clifford Chance said that there are at least two things that are essence and principles, namely; First, a country can disengage himself from this immunity if the country concerned states this in an agreement, convention or expressly conveys it in a court hearing. Second, the country concerned recognizes international customary law and the parties' choice of law as they agree in their contract (Clifford, 2008). In such a context, it is very necessary to take inventory and recognition from world countries about what is meant by customary international law, including the sanctions that can be imposed on countries that do not implement it. This is very necessary considering that there is no requirement that "states cannot be forced" to recognize and comply with customary international law (Kreshink, 2018).

The idea put forth by Clifford Chance is consistent with the theory of restricted immunity. Restrictive immunity is stated to apply when a foreign country's court ruling pertains solely to business ties or is personal in nature (i.e., not involving state property) and essentially acknowledges and accepts its execution. This is not the case in America, which does not recognize the sovereignty or court rulings of other nations if it can be demonstrated that the rulings violate international law. Examples of such rulings include property belonging to a foreign nation that is in the country because it engages in or conducts business with the United States and property owned or utilized by foreign nationals in the country while engaging in coercive activities in the United States. Though with stricter limitations, the American concept is essentially the same as the limited method. The reason for this is that, if it is not a commercial activity, the American Court essentially still accepts sovereign immunity or jurisdiction. Restrictions are primarily implemented to preserve or guarantee the security of business players' assets and ventures concerning how a nation handles its investments and ventures. It is believed that interest and investment value will grow in this fashion, leading to the achievement of both economic progress and the wellbeing of the populace. This limited approach has evolved and been accommodated in numerous state statutes worldwide.

CONCLUSION

The legal issue that arises from carrying out bankruptcy court executions beyond the jurisdiction of the court that rendered the bankruptcy decision is normatively related to the receiver authority and immunity (a national sovereignty). The terms of bankruptcy bail execution vary per nation. As a general attempt or resolution to the execution of bankruptcy proceedings carried out by the Receiver across national borders, various nations have accepted a number of conventions and engaged into bilateral and multilateral agreements with several other countries. The authority of the Receiver in handling bankruptcy cases that fall outside the purview of the court that rendered the bankruptcy ruling is acknowledged by the Vienna Convention, the 2004 Convention, and customary law in international trade. Will But as of right now, this recognition is still restricted by the type of bankruptcy business or criteria that will be used. The debtor's assets cannot be executed if they are not owned by the nation where the execution is requested or if they are owned by a foreign nation and are not utilized or functioning as a national activity in that nation. Recognizing the existence of agreements made by business actors, ratifying conventions regarding executions, and forging bilateral or multilateral agreements that contain agreements specifically pertaining to the execution of bankrupt debtors' assets in their respective countries are some sensible and effective ways to address the issue of executing bankruptcy debtors.

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