

Legal Analysis of Limited Company Which Was Submitted to Bankruptcy

Suryati,¹ Layang Sardana,² Ramanata Disurya³

Fakultas Keguruan dan Ilmu Pendidikan Universitas PGRI Palembang

Email: suryatilasnai@gmail.com

Keywords: Law; Company; Judgment; Bankruptcy.

Abstract: *The purpose of this study is to analyze the legal consequences caused by a limited liability company being sentenced to bankruptcy. The research method used in this study is the normative legal method. The result of this study is that the result obtained from this study is that the Board of Directors can be held liable both civilly and criminally for the insolvency of a limited liability company. Civil liability may be liability for a lease for losses suffered by a limited liability company in the event of insolvency due to the fault and negligence of the Board of Directors and the company's assets are not sufficient to cover losses due to bankruptcy. Criminal liability in the form of imprisonment in addition to other responsibilities in the form of a forced entity as stipulated in the Insolvency Law, while the legal consequences of insolvency for a limited liability company can be in the form of termination of business relations from the company by creditors and curators, or even dissolved by the District Court on the grounds of creditors on the basis of the company being unable to pay debts after being declared bankrupt.*

DOI:
<https://doi.org/10.19109/nurani.v%vi%i.10801>

Introduction

The word "business" comes from English business which means the business activity. Broadly speaking, the word business is often defined as the overall business activity carried out by a person or entity on a regular and continuous basis, namely in the form of activities to procure goods or services as well as facilities to be traded, exchanged, or leased with the aim of making a profit (Simatupang, 2013, hal. 1).

Broadly speaking, business activities can be grouped into three (3) business fields, namely as follows: (Sinaga & Lestari, 2021)

- a) Business in the sense of trade (commerce), namely the entire buying and selling activities carried out by people and entities, both domestically and abroad or between countries for the purpose of making a profit. Example: Manufacturers (factories), dealers, agents, and so on.

- b) Business in the sense of industrial activity, namely the activity of producing or producing goods whose value is more useful than their origin. Example: forestry industry, forestry, mining, and so on.
- c) Business in the sense of service activities, namely activities that provide services carried out by both people and entities. Example: Hospitality services, Consultants, Accountants and so on (Budiarto, 2012, hal. 1).

As a developing country, Indonesia has a strong desire to carry out development, especially in the economic sector, but this desire is often not supported by the adequacy of the availability of domestic financing sources so that the inability to provide financing sources must be sought from sources originating from outside the country. In seeking these sources of funds, the Government of Indonesia has issued many policies in the economic and business fields in an effort to reduce and eliminate various types of regulations that hinder and limit and minimize excessive government intervention in the economic and business fields in order to create a conducive business climate in order to increase foreign investment investment (Amrizal, 2019, hal. 1).

Since 1967, when the government began to spur the growth of the national economy by issuing a foreign investment policy (with the issuance of Law Number 1 of 1967 concerning Foreign Investment), the number of business entities known as limited liability companies increased in terms of quantity. Law Number 1 of 1967 in addition to providing provisions for foreign investors who will invest their capital in Indonesia must establish a business entity in the form of a limited liability company, also because the entrepreneurs themselves choose to establish a business entity in the form of a limited liability company in carrying out their business activities because of the form of the business entity. This is considered to have advantages compared to other business entities (Budiarto, 2012).

According to Sri Fortune Hartono (2012, hal. 1–2) that this business entity (limited company) is in great demand by entrepreneurs because:

“PTs generally have the ability to develop themselves, are able to capitalize on capital and serve as a potential vehicle to gain profits both for their own agency and for its supporters (shareholders). Therefore, the form of a PT Business Entity is in great demand by the public”.

This opinion is based on the fact that a Limited Liability Company has the ability to develop itself and has the potential to provide benefits for its own agency as well as for shareholders. We can see this in the reality that exists in our midst; the economic organization (business entity) owned by a conglomerate that controls several economic sectors is in the form of a limited liability company.

More Sri Rejeki Hartono (2012, hal. 4) states:

“There are still several practical reasons, including: - Each type of business has a relatively wide range, the operational license always states that the company concerned must be a legal entity (the main

choice is definitely a limited liability company); - Every type of business engaged in finance is required to be in the form of a legal entity, the main choice is also a limited liability company; - Companies that have the opportunity to take advantage of capital are only limited liability companies, so it is very natural that the increase in the number of PT in Indonesia is getting bigger.”

In running a business to achieve the objectives of a limited liability company, lending and borrowing activities are very common activities. The trend shows that the proportion of companies that use loans is getting bigger. In fact, it can be seen that there are fewer and fewer companies that do not use capital from third parties or capital from outside the company. One of the main motives for a business entity to borrow or use capital from a third party is the desire to increase the profits that can be achieved, both in terms of quantity and in terms of time. Meanwhile, on the other hand, one of the main motives of the creditor or lender being willing to give a loan is the desire to obtain compensation for the provision of the loan (eg interest) (Dullah, 2019).

In order to be able to calculate risk, the borrower usually reviews the performance of the company before and after the loan is disbursed. In many cases, creditors do not make the amount of collateral the only consideration before making a loan, but instead the prospects for the development of the company concerned. In business practice, considerations based on the prospects of a company are increasingly prominent and this is evidenced by the increasing number of companies operating today that have loan capital that is far greater than the amount of their own capital.

The monetary crisis, which stems from the issue of the rupiah exchange rate, has actually weakened and even killed the financing capacity of the business world. The need for imported raw materials, especially for substitutive business activities, has been severely disrupted. What happened to the debtors at that time was a situation that could not be predicted when the credit agreement was signed or the debt securities were issued, namely the unexpected weakening of the rupiah exchange rate. As a result of such unforeseeable or predictable circumstances, the debtor will also become unbearable. Fulfillment of payment obligations is disrupted because the required foreign currency must be purchased with rupiah, the exchange rate of which has depreciated very much in a chain, the continuity of production is threatened and even the activities of supplying complementary materials from sub-contract sources in the country are also disrupted. For businesses that are import substitution, what is then seen is the scarcity of production in the market. Meanwhile, for export-oriented businesses, there are no more products that can be exported, which in turn weakens reserves and the ability to pay for imported goods or materials (Rudhy dkk., 2021, hal. 98).

The series of circumstances above illustrate how the monetary crisis has triggered economic difficulties, and in turn has spread to the social sector. The loss of jobs, the decline in people's purchasing power (which is exacerbated by the increase in the price of goods) has further exacerbated social conditions. Now everyone knows that the social chaos has also spread and expanded into a serious political turmoil. Of course, the simple thought

that usually arises is how to quickly overcome and stop the monetary crisis that has become the source of these problems. After all, the issue of the rupiah's depreciating exchange rate was actually the core of the monetary crisis. Without intending to simplify the complicated problem, but simply to make it easier to understand, it can be argued that the increase or decrease in the value of the rupiah cannot be separated from the money market mechanism itself. It is the law of supply and demand that colours or even controls the money market (Rudhy dkk., 2021, hal. 99).

So many theories and analyses are often presented, unfortunately they are more in the nature of explaining the causes of the crisis and its impacts, even some analyzes are more of a reaction or just a critique of the thoughts and steps being taken to overcome the crisis. There is not much to offer a way out of the crisis, which is the key to solving it. Various thoughts about reform that are currently being heard have now turned into a new issue, with a wider spectrum (Rudhy dkk., 2021, hal. 100).

As has been explained, if the value of the Rupiah slumps, then the market mechanism is also one of the causes. With this understanding, if the monetary crisis manifests around the fall in the rupiah exchange rate, the uncertainty of debt settlement is so large, at least it has and will always have an impact on the crisis. Speculation in trading in the money market is unavoidable and usually not easy to control. Due to the large role and need for private debt settlement in the monetary crisis, an effort that is considered very urgent to be carried out and realized is to present legal instruments that are acceptable to the parties involved in settling debts. The assumption that underlies this attitude is that circulation in the money market can be helped if the perspective of debt settlement can be made clear, both in terms of form and time schedule. With the same assumption, the need for large amounts of foreign exchange with a clear schedule of fulfilment does not need to cause speculation in the money market and damage the exchange rate. (Agustina dkk., 2016). The problem is then, how and what is needed to help the business world to overcome and resolve their inability to meet their large debt repayment obligations?

The settlement of accounts payable problems serves as a filter to filter out the business world from inefficient companies. The policy of resolving the debt problem in turn is expected to provide confidence and a sense of security to investors, both national and foreign, to invest or develop businesses in Indonesia. Minister of Justice, Prof. Dr. Muladi, At that time, hoped that the settlement of debt and receivable problems could be carried out quickly, fairly, openly, efficiently, effectively and professionally, so that the national business world could immediately operate normally, and in turn economic activities would resume. Thus, the social pressure caused by the loss of many jobs will be reduced (Rudhy dkk., 2021, hal. 181).

Theoretically, like debt and receivables in general, debtors who have problems with the ability to fulfil their debt obligations take various alternative settlements. They can negotiate a request for debt relief, either in part or in full. They can also sell some of their assets or even their business, they can also convert the loan into equity participation, in addition to the possibility that the debtor can also negotiate a request for a postponement of

debt payment obligations as a final solution, then a solution is taken through the bankruptcy process if the peace process is not reached. (Rudhy dkk., 2021, hal. 101).

Regarding Bankruptcy, the arrangements can be found in Faillissements Verordening Stb. 1905 No. 217 jo Stb. 1906 Number 348 which has been amended by Government Regulation in Lieu of Law Number 1 of 1998 concerning Amendments to the Law on Bankruptcy (Faillissements Verordening) which was later enacted into law by Law Number 4 of 1998 (Bankruptcy Law). With the decline of national economic life, it is certain that more and more businesses will collapse and fall so that they cannot continue their activities, including in fulfilling their obligations to creditors. The collapse will cause big problems if the existing rules of the game are not complete and perfect. For this reason, it is necessary to have rules of the game that can be used quickly, openly and effectively so as to provide opportunities for creditors and debtors to seek a fair settlement (Yani & Widjaja, 2019, hal. 2).

One of the legal means that forms the basis for the settlement of debts and receivables and is closely relevant to the bankruptcy of the business world is the regulation on Bankruptcy, including the regulation on Postponement of Debt Payment Obligations. Before Law Number 4 of 1998 in conjunction with Government Regulation in Lieu of Law Number 1 of 1998 was issued, the issue of bankruptcy and suspension of debt repayment obligations in our country was regulated in Faillissement-Verordening (Staatsblad 1905 Number 217 juncto Staatsblad 1906 Number 348). During these times, until the revision of the Bankruptcy Law was carried out, bankruptcy matters were something that rarely came to the surface. The unpopularity of this bankruptcy problem occurs because so far many parties are not satisfied with the implementation of bankruptcy. The number of unresolved bankruptcy matters, the length of time required for the trial, the absence of clear legal certainty, is some of the many reasons that exist. Psychologically this may be acceptable. because every declaration of bankruptcy means "loss" of creditor rights, or even "loss" of receivable value because the assets of the debtor declared bankrupt are not sufficient to cover all his obligations to creditors. As a result, in the event of bankruptcy, not all creditors agree and will even try hard to oppose it (Rokhim, 2001).

Amendments to the Law on Bankruptcy (Faillissements Verordening Stb. 1905 No. 217 jo Stb. 1906 No. 348) were enacted in the form of Government Regulation in Lieu of Law on April 22, 1998, namely in Government Regulation in Lieu of Law No. 1 of 1998 concerning Amendments to the Law on Bankruptcy. 4 of 1998. Government Regulation in Lieu of Law no. 1 of 1998 only consists of 2 articles, with one main article which regulates the main points of changes to several provisions and the addition of new provisions in the Law on Bankruptcy (Faillissements Verordening Stb. 1905 Nomo 217 jo Stb. 1906 Number 348). The second article of this Government Regulation in Lieu of Law is only a transitional regulation that determines when the Bankruptcy Law comes into effect, which is 120 (one hundred and twenty) days from the date that the Government Regulation in Lieu of Law must be promulgated.

With the revision of the Bankruptcy regulations and the postponement of Payment Obligations, it is hoped that some of the problems in the settlement of the company's debts and receivables will be resolved. Furthermore, in addition to meeting the needs for the settlement of debts and receivables mentioned above, it is necessary to have a fair, fast, open and effective dispute resolution mechanism through a special court within the General Courts which is also specially formed to handle, examine and decide certain disputes in the field of commerce, including in the field of bankruptcy and payment delays.

With the enactment of the new Bankruptcy Law (UU No. 4 of 1998), undesirable practices are likely to occur. Certain parties can request a company to be declared bankrupt with the main objective not only to protect the receivables it gives, but furthermore, to eliminate its competitors from the market. Another thing is that from the enactment of the Bankruptcy Law until now, it can be said that there are still many kinds of controversies that have arisen, for example regarding the maturity of a debt, regarding the assessment of the second creditor, regarding the legal status of a joint operation, regarding the existence of clauses. arbitration in the principal agreement which forms the basis for the incurrence of maturing debts, regarding issues that are brought forward at the level of review.

Another thing is that the revised Bankruptcy Law does not distinguish between legal subjects in bankruptcy (bankrupt debtors) and all the legal consequences. The Bankruptcy Law as a result of this revision does not regulate the "continuation" or "existence" of a legal subject declared bankrupt. What is clear is that in general the Bankruptcy Law as a result of the revision still identifies the bankruptcy of an individual as a private legal subject with the bankruptcy of a legal entity. Because it is felt that from a material perspective, there are still various shortcomings and weaknesses and it is deemed no longer in accordance with the needs and developments of law in society, the Government made changes to Law no. 1 of 1998 concerning Bankruptcy with Law no. 37 of 2004 concerning Bankruptcy and Postponement of Debt Payments.

It turns out that with the issuance of this Law, the regulation regarding the existence of a legal subject who is declared bankrupt, especially the existence of a Limited Liability Company that has been declared bankrupt is still not regulated clearly and firmly. In addition, the limited nature of the legal entity in the sense that the assets of the company are separated from the assets of the management partners, in practice, it shows that the company is often used as a tool to cover broader responsibilities that should be imposed and borne by the parties who have issued the issuance. the loss. Under the guise of this limited liability, we often find situations where the company is used as a shield for the company's Directors who do not have good intentions. Through the implementation of limited liability company activities (Widjaja, 2013, hal. 9).

Research methods

This research is a type of legal research which is also known as empirical legal research. This research is explanatory in nature so it must be explained the facts given as intended to be explained in the research. There are 2 (two) sources of data in this study, namely primary data and secondary data. The primary data obtained from the community that consists of respondents. While secondary data is data obtained through library materials which include legislation, literature or archives of previous research and expressive documents such as newspapers and other media.

Discussion and Results

Basically, before the declaration of bankruptcy, the debtor's rights to take all legal actions regarding his wealth must be respected. Of course, taking into account the contractual rights and obligations of the debtor according to the laws and regulations (Nating, 2014, hal. 39).

Since the court pronounced the bankruptcy decision in a trial that was open to the public against the debtor, it resulted in him losing the right to manage and control his property (*persona standy in ludicio*) and the rights and obligations of the bankrupt to shift to the curator to manage and control his *boedel*.

The bankrupt is still allowed to take legal actions in the field of assets, for example making an agreement, if the legal action will benefit the bankrupt's property (*boedel*), on the other hand if the agreement or legal action will actually harm the bankrupt, then the loss it does not bind *boedel*.

There are several assets that are expressly excluded from bankruptcy, namely:

- a. Sleeping equipment and daily clothes;
 - b. Office equipment;
 - c. Work equipment;
 - d. Food supplies for approx. one month;
 - e. Books used for work;
 - f. Salaries, wages, pensions, fees and honorariums;
 - g. An amount of money determined by the judge commissioner for his living (the debtor);
 - h. A sum of money received from the income of his children;
- Likewise, the personal rights of the debtor who cannot produce wealth or property belonging to a third party which happens to be in the hands of the bankrupt, cannot be subject to execution, for example: the right to use and the right to live in a house (Asikin, 2020, hal. 54).

Legal Consequences for Limited Liability Companies During Bankruptcy

In the bankruptcy of a limited liability company, whether or not the company operates after the bankruptcy decision is read depends on the curator's perspective on the company's business prospects in the future. This is possible because it is based on the provisions in Article 104 of the UUK and PKPU which reads:

- (1) Based on the approval of the interim creditor committee, the curator may continue the business of the debtor who is declared bankrupt even though the statement of bankruptcy decision is filed for cassation or review.
- (2) If the creditors committee is not appointed in bankruptcy, the curator will need permission from the supervisory judge to continue the business as referred to in paragraph (1).

Based on the above article, it can be concluded that the bankruptcy of a Limited Liability Company in Indonesia does not automatically make the company lose its right to manage and control the assets of the company because the bankruptcy of a limited liability company according to Indonesian law does not cause the company's operations to stop. However, in the event that the continued company does not have good prospects, the supervisory judge will decide to stop the operation of the limited liability company at the request of a creditor. After the company is terminated, the Curator begins to sell the boedel assets without requiring the assistance/approval of the bankrupt debtor.

However, the above-mentioned article does not apply if the reconciliation meeting is not offered or if the proposed reconciliation is not accepted or the ratification of the reconciliation is rejected so that by law the bankruptcy price is in a state of insolvency. The curator/creditor who was present at the meeting suggested that the bankrupt debtor company be continued (Article 179 paragraph (1)) and the proposal could only be accepted if the proposal was approved by creditors who represent more than (half) of all receivables recognized and accepted by creditors. temporary ones that are not secured by liens, fiduciary guarantees, mortgages, mortgages or other collateral rights (Article 180 paragraph (1)).

Even though the above conditions have been met, whether or not a company legal entity continues to operate must still obtain approval from the Supervisory Judge in a meeting attended by the Curator, Debtor and Creditor, which was held specifically to discuss the creditor's proposal as referred to in Article 179 paragraph (1) and paragraph (2), Article 180 paragraph (1), Article 183 UUK & PKPU.

With the continuation of the business continuity of the bankrupt debtor (limited company), it is possible that there are benefits to be obtained, including:

1. Can increase the assets of the bankrupt with the benefits that may be obtained from the company.
2. There is a possibility that gradually the bankrupt will be able to pay his debts in full.
3. The possibility of achieving a peace (Asikin, 2020, hal. 76).

In the event that the business of the limited liability company is continued or the company continues to operate, the question is who will carry out the day-to-day management of the company, is the management still carried out by the board of directors or is the management carried out by the curator who replaces the position of the board of directors in carrying out the company's business activities? Regarding this matter, it will be a separate conflict because in practice it is actually the directors who know more about the ins and outs of the company's business, the market and consumers of the

bankrupt company, as well as if there is sufficient reason for that, the directors of the bankrupt company who represent the company in exercising their rights apply to the bankrupt company. court so that the curator is replaced or an additional curator is appointed.

If we read Article 16, Article 69 paragraph 1, Article 104 UUK & PKPU, it can be concluded that with the continuation of the business of the bankrupt debtor (company) then the curator is the curator who is authorized to manage the Company as a board of directors. The curator must act as a good company manager. The curator is obliged to assess his competence to manage bankrupt assets in accordance with the professional standards of curators and administrators of Indonesia and if necessary seek assistance to manage the business. With the transfer of authority from the board of directors to the curator to manage the company, the consequence of this is that the curator is also acting as a director so that the duties and obligations and responsibilities of the directors of the company become the duties and responsibilities of the curator.

The duties and responsibilities of the curator in his position as management of the company are:

1. Carry out day-to-day management of the company.
2. Make loans to third parties.
3. Appear in court.
4. Selling or otherwise transferring the company's fixed assets or burdening the company's assets with debt.
5. Pawn movable property belonging to the company which is of value

Meanwhile, the curator's responsibilities can be divided into: (Nating, 2014, hal. 114–115):

1. Responsibilities of the curator in carrying out his duties

The responsibility of the curator in his capacity as curator is borne by the bankrupt assets, and not to the curator personally who has to pay for the losses of the claiming party having a claim on the bankruptcy estate, and the claim is the debt of the bankruptcy estate. As :

- a. The curator forgot to include one of the creditors in the distribution plan;
- b. The curator sells the debtor's assets which are not included in the bankruptcy estate;
- c. The curator sells third party assets;
- d. The curator tried to collect bills from the bankrupt debtor and confiscate the debtor's property, then it was proven that the debtor's claim was false. The losses that arise as a result of the curator's actions mentioned above are not borne by the curator's personal assets but are borne by the bankrupt assets.

2. Curator's personal responsibility

Losses that arise as a result of the act or inaction of the curator are the responsibility of the curator. In such cases the curator is personally responsible. The curator must pay for the losses himself. This liability can occur if the curator embezzles the bankruptcy estate. Putu Supadmi explained that all losses arising from negligence or due to unprofessionalism

of the curator are the responsibility of the curator. Therefore, the loss cannot be charged to the bankruptcy estate. In response to this opinion, Tutik Sri Suharti, a curator in Jakarta, said that the curator of the responsibility for the loss of bankrupt assets would make the curator less creative in carrying out his duties, especially in an effort to increase the bankrupt assets.

Legal consequences for the Limited Liability Company after the end of the bankruptcy

Before discussing the existence of a Limited Liability Company after the end of the bankruptcy, the following will describe the conditions for the expiration of the bankruptcy, namely:

1. If the distribution of the assets of the bankrupt has been carried out completely and has definite legal force;
2. If the chord homologization has definite legal force;
3. If there is a consideration from the judge who decides the bankruptcy, that the assets of the bankrupt are not sufficient to finance the bankruptcy.

In the event of the bankruptcy of a limited liability company after the end of the bankruptcy, whether or not the company is dissolved depends on the judge's decision on the application for the dissolution of the company because in the bankruptcy law and the limited liability company law there are no detailed regulations regarding the legal dissolution of a limited liability company as in the KUHD. which regulates the reasons for the dissolution of the limited liability company. The reasons for the dissolution of the company were because the period of its establishment ended and was dissolved by law due to losses that reached 75% of the company's capital. However, Law No. 40 of 2007 concerning Limited Liability Companies recognizes that there is a dissolution due to a court order but does not recognize that there is a legal dissolution (Muhammad, 2016, hal. 66).

According to the provisions of Article 114 of Law no. 40 of 2007 concerning Limited Liability Companies, a company is dissolved because:

1. Decision of the General Meeting of Shareholders (GMS);
2. The period of establishment stipulated in the Articles of Association (AD) has ended;
3. Court Determination.

Based on the provisions of Article 114 of Law no. 40 of 2007 concerning Limited Liability Companies, in the event that the bankruptcy of PT and business continuity is not continued, the Board of Directors may submit a proposal for the dissolution of the company to the GMS on the grounds that the company is no longer operating for a certain period of time because the business of the bankrupt PT has been discontinued by the creditors committee.

The method of dissolving a PT in the event of bankruptcy can also be found in the provisions of Article 117 © Law no. 40 of 2007 concerning Limited Liability Companies, namely an application from creditors to the District Court to dissolve the Company for the following reasons:

1. The Company is unable to pay its debts after being declared bankrupt;

2. The company's assets are not sufficient to pay off all of its debts after the bankruptcy declaration is revoked.

Based on the above, according to the Limited Liability Company Law, bankruptcy does not result in the company being dissolved as long as the assets of the company after the bankruptcy ends are still there and can be used to run the company. The bankruptcy of the company is only an excuse for not being able to pay debts to creditors. In this case, the creditor must not be harmed by this inability to pay. Therefore, if the company goes bankrupt and is unable to pay its debts, the creditors can apply for the dissolution of the company to the District Court. Based on the decision of the District Court, a company may be dissolved. The dissolution is followed by settlement so that the creditor has the right to get repayment of the results of the settlement.

Because the company is a legal entity, it is necessary to make arrangements for every company that is dissolved. The existence of the legal entity status of the disbanded company still exists for the needs of the liquidation process but the company cannot take legal actions unless it is necessary to settle its assets in the liquidation process (Prasojo, 2013).

If the company is dissolved, the liquidator within 30 (thirty) days must:

- a. Register in the company register in accordance with Article 21 of the PT Law in conjunction with Law no. 3 of 1982 concerning Compulsory Registration of Companies; Further information regarding the implementation of registration and documents that must be attached can be found through BAN XII. Company registration is mandatory based on the Decree of the Minister of Industry and Trade Number 12 of 1998.
- b. Submit an application to be published in the State Gazette of the Republic of Indonesia;
- c. Announced in two daily newspapers; and
- d. Notify the Minister of Justice.

The method for calculating the 30 day period is as follows:

- 1) If the company is dissolved by the GMS, the period of time is calculated from the date of dissolution by the GMS; or
- 2) If the company is dissolved based on a court order, the period of time is calculated from the date the court decision has permanent legal force.

As long as the registration and announcement have not been made, the dissolution of the company does not apply to third parties. If the liquidator fails to register in the company register in accordance with Law no. 3 of 1982, as a result, the liquidator is jointly and severally responsible for losses suffered by third parties. In the registration and announcement as referred to above, the name and address of the liquidator must be stated. The liquidator must register and announce the final results of the liquidation process in accordance with the provisions of Articles 21 and 22 of the Limited Liability Company Law and announce it in two daily newspapers.

Conclusion

The bankruptcy of a Limited Liability Company is the bankruptcy itself, not the bankruptcy of the management, even though the bankruptcy occurred due to the negligence of the management. So the management should not be held jointly and severally responsible for any losses due to their negligence and can only be held accountable if the company's assets are not sufficient to cover losses due to bankruptcy (Article 90 paragraph (2) of the Company Law). The business continuity of a bankrupt limited liability company depends on the perspective of the curator and creditor on the business prospects of the bankrupt debtor in the future, the bankruptcy of a limited liability company by law does not dissolve the limited liability company.

Reference

- Agustina, P. C., Susilowati, E., & Mahmudah, S. (2016). Tinjauan Yuridis Terhadap Kedudukan Dewan Komisaris pada Kepailitan Perseroan Terbatas. *Diponegoro Law Journal*, 5.
- Amrizal. (2019). *Hukum Bisnis, Risalah Teori dan Praktek*. Djambatan.
- Asikin, Z. (2020). *Hukum Kepailitan dan Penundaan Kewajiban Pembayaran Utang*. Raja Grafindo Persada.
- Budiarto, A. (2012). *Kedudukan Hukum Dan Tanggung Jawab Pendiri Perseroan Terbatas*. Ghalia Indonesia.
- Dullah, C. (2019). Keuangan Negara Yang Dipisahkan Pada Bumh Dan Perseroan Terbatas Berdasarkan Analisis Ekonomi Terhadap Hukum. *Belom Bahadat*, 8(2). <https://doi.org/10.33363/bb.v8i2.197>
- Hartono, S. R. (2012). *Kapita Selektta Hukum Perusahaan*. Mandar Maju.
- Muhammad, A. K. (2016). *Hukum Perseroan Indonesia*. Citra Aditya Bakti.
- Nating, I. (2014). *Peranan dan Tanggungjawab Kurator Dalam Pengurusan dan Pemberesan Harta Pailit*. Raja Grafindo Persada.
- Prasojo, R. (2013). *Pembubaran Perseroan, Likuidasi dan Hak Implikasinya Terhadap Kepailitan*.
- Rokhim, A. (2001). Wewenang Direksi Dan Akibat Hukumnya Bagi Perseroan Terbatas. *Seri B Lembaga Penelitian Universitas Islam Malang*, 6(1).
- Rudhy, Lontoh, & Kailimang, D. (2021). *Penyelesaian Utang Piutang melalui Kepailitan atau Penundaan Kewajiban Pembayaran Hutang* (B. Ponto (ed.)). Alumni.
- Simatupang, R. B. (2013). *Aspek Hukum Dalam Bisnis*. Rineka Cipta.
- Sinaga, L. V., & Lestari, C. I. (2021). Analisis Yuridis Pertanggungjawaban Direksi Terhadap Pailitnya Suatu Perseroan Terbatas. *Jurnal Rectum: Tinjauan Yuridis Penanganan Tindak Pidana*, 3(1). <https://doi.org/10.46930/jurnalrectum.v3i1.816>
- Widjaja, G. (2013). *Tanggung Jawab Dreksi Atas Kepailitan Perseroan*. Raja Grafindo Persada.
- Yani, A., & Widjaja, G. (2019). *Seri Hukum Bisnis Kepailitan*. Raja Grafindo Persada.