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Existence of Position Institution in Effort Debt Repayment

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Abstract:
The agreement is the most important source that gave birth to the engagement. The relationship between an agreement and an agreement is that the agreement issues an agreement, so that the agreement is a source of engagement, other than the engagement born from the "law". If two people enter into an agreement, then they intend that between them a legal agreement be applied. Truly they are bound to one another because of the promise they have given. The rope is then broken or ends if the promise has been fulfilled. Bankruptcy law is held to provide protection to (the) creditors if the debtor does not pay his debts. With the Bankruptcy Law, it is expected (the) creditors can obtain access to assets from debtors who are declared bankrupt, because the debtor is unable to repay his debts anymore. The Bankruptcy Institution through the Commercial Court will only decide the existence of mass execution by conducting general confiscation of all the debtor's assets for the benefit of all the creditors concerned, which is carried out under the supervision of the Government through a Judicial Decision.

Keywords: *Bankruptcy, repayment, debt institutions*

1. Introduction

Power is the ability of one party or group that can impose its will on other parties or other groups. We know the Police, the Prosecutor's Office and the Court as coercive or enforcing state law determined by their authority limits. Law requires power for its implementation, whereas power itself is determined by law. As Muchtar Kusumaatmadja stated, in his "ADAGIUM" which reads: "Law without power is wishful thinking and power without law is tyranny"

Every human being in his life is always faced with various kinds of needs and interests that cannot be fulfilled by himself, in other words, a part of others is needed. To realize the interest in the relationship sometimes with agreements included in the field of civilization. In agreement civil law is an event where someone else or where two people promise each other to do something right. From this understanding the agreement raises a relationship between two parties which requires that something from another party be called a creditor, and another party that is obliged to fulfill the demand is called a debtor. However, in its day-to-day implementation it often happens that the debtor cannot carry out part or all of the obligations imposed on him in accordance with the agreement.

Likewise, with a company whose sustainability continues to decline, if this becomes a reality, the judge can drop bankruptcy at the company concerned. Each debtor whether legal or individual entity can be bankrupt as long as it meets the requirements in the Bankruptcy Regulations namely Law No. 4 of 1998. While the procedure for bankruptcy application cases is regulated by bankruptcy which is very different from the usual case procedure. However, in principle the procedure for Civil Procedure Law still applies to cases of requests as long as they are not specifically regulated in the Bankruptcy Law.

1.1. Problem

Based on the background of the problem described in advance, the formulation of the research problem is as follows:

- How does the engagement arise and end?
- What are the efforts to pay off debt through bankruptcy institutions?

1.2. Discussion

1.2.1. Definition Bankruptcy

Bankruptcy is a confiscation carried out by a court and executes all the assets of the debtor for the benefit of the shared creditors. From the meaning of bankruptcy mentioned above, it is implied as a process of seizure and execution of bankrupt debtors' assets to be later distributed to its creditors.

1.2.2. Basis of Bankruptcy Law

Bankruptcy as an institution in European civil law, is the realization of the two basic principles of civil law listed in article 1131 and Article 1132 of the Criminal Code. As we know, if the debtor turns out for some reason in time not to pay off the debt to the creditor, then the assets of the debtor, both movable and immovable, whether or not there will be a guarantee of the debt that can sold to be the source of repayment of the debt. Which matter is in accordance with the sound of Article 1131 of the Criminal Procedure Code, as follows:

"All the material of the debtor, both movable and immovable, both existing and new will be available at a later date, will be borne by all of his individual engagements.

This means that all one's wealth is used as collateral for all of his obligations, which are equal to his debts. If someone or a company has a debt, then the guarantee is all wealth. This wealth can be confiscated and auctioned, and from the results of this auction an amount can be paid to pay its debts to its creditors.

Furthermore, in Article 1132 of the Criminal Procedure Code it is reaffirmed that:

"The material becomes a guarantee together for all those who prioritize its equivalent; the opinion on the sale of these objects is divided according to balance, that is according to the size of each receivable, except if there are legitimate reasons for the debt. "

Article 1132 of the Criminal Procedure Code implies that each creditor has the same position to other creditors, unless otherwise stipulated by law because it has legitimate reasons to take precedence over other creditors.

The principle contained in the articles above, namely if the debtor does not pay his debt voluntarily or does not want to pay it, even though there has been a court decision punishing him in order to pay off his debt, then all assets are confiscated for sale and the proceeds of the sale are distributed between all of its creditors in "ponds ponds gewyze", meaning according to balancing, that is according to the size of the receivables of each creditor, except if among the creditors there are valid reasons to take precedence.

Such division occurs, for example, if the debtor is declared bankrupt, either at his own request or at the request of a creditor or more, or at the prosecution's request. That all creditors have the same rights. There is no serial number from the creditor based on the time of their accounts receivable. In other words, article 1131 of the Criminal Code determines that each creditor has the right to any part of the debtor's wealth to be used as payment for his receivables. Whereas Article 1132 of the Criminal Procedure Code, stipulates that all creditors have the same rights regardless of who first gives credit to the debtor concerned.

1.3. Object of Bankruptcy

The reason has been stated earlier that bankruptcy is a confiscation carried out by the court of all debtor assets in the interest of creditors in repaying their accounts. Thus, bankruptcy is confiscation of assets only and does not concern the debtor. He can still carry out other property laws, such as rights issued from the power of parents (ouderligkemacht), take care of all the objects / items of his child as they are supposed to be a guardian, married and as such.

Even though bankruptcy is only about property and not about bankrupt debtors, but in practice and in the public eye, the nature of bankruptcy is damaging to that person, because "... is indeed ostracized or deliberately wants to isolate it ..." Therefore, the Law provide facilities to debtors to rehabilitate their reputation in formality. In rehabilitation it only states that the creditor has acknowledged that the debtor has fulfilled his obligations by satisfying each of his creditors.

1.4. Purpose of Bankruptcy Law

Bankruptcy law guarantees that the distribution of debtor property among creditors is in accordance with the pari passu principle, which is to divide proportionally the debtor's assets to creditors based on the balance of the amount of each bill, which is guaranteed by article 1132 of the Criminal Code. In addition, bankruptcy law prevents the debtor from committing actions that can harm the interests of the creditors. By declaring a bankrupt person, the debtor becomes no longer has the authority to manage and transfer his assets, because with the bankrupt decision the legal status of the debtor's assets becomes bankrupt assets.

Bankruptcy law also provides protection for debtors to carry out their business activities, including exercising their authority to carry out legal actions relating to their assets, after the debtor completes its debts. Furthermore, bankruptcy law also aims to provide an opportunity for the debtor and its creditors to negotiate and make an agreement regarding the restructuring of debtor debts, as stipulated in the Delay of Obligation to Pay Debt.

1.5. Principles of Bankruptcy Law

1.5.1. Fast and Effective Principles

Bankruptcy law must ensure that the bankruptcy process goes on not protracted. To achieve this goal, the bankruptcy law must limit some time the bankruptcy process must have been completed since the bankruptcy process began. In this connection, a time limit must be determined for the court that has the authority to decide that the bankruptcy statement must have examined and decided on a request for a bankruptcy statement. The deadline should not be too short because it will only result in a court decision which has disappointing quality because it must be rushed by the judge.

1.5.2. Fair Principle

In bankruptcy events there are many interests involved, more so if the bankruptcy is a company, where there are interests of minority shareholders, the interests of company employees, the interests of the community, and the interests of fair competition in doing business. A good Bankruptcy Law must be based on the principle of providing balanced protection for all parties involved and concerned with the bankruptcy of a person or a company. In connection with that, the Bankruptcy Law should not only provide protection for creditors, but also the interests of debtors.

1.5.3. Open Principles

Bankruptcy has the nature of public law. That is, the decision on bankruptcy statements concerns the public interest. Bankruptcy decisions against a debtor not only concern the interests of one or two creditors, but also all creditors, because with the court's bankruptcy decision on the assets of the debtor placed in general nature. Because so many parties have an interest in the bankruptcy of a debtor, all matters concerning bankruptcy of the debtor must be publicly known. That is, there must be a way for the public to be able to know at any time and from time to time everything concerning the bankruptcy of a debtor, starting from the filing of a bankruptcy statement against the debtor, regarding the process of bankruptcy examination by the court, regarding the decision to grant the petition bankruptcy or refusal by the court both at the commercial court level and at the Supreme Court level, regarding PKPU's sales request by the debtor and the negotiation process on the PKPU peace ratification by the Commercial Court, regarding the implementation of the peace outcome, regarding the implementation or bankruptcy, regarding rehabilitation of bankrupt debtors, and so on.

1.6. Terms of Creditors and Debtors in Bankruptcy

1.6.1. Creditors

The bankruptcy law should determine that a court ruling on a bankruptcy application submitted by a creditor must be based on the approval of other creditors through the Creditors meeting. On the other hand, even if the bankruptcy statement application can be shown by the debtor himself, the bankruptcy statement should not be able to be taken by the court without all or the majority of creditors (most creditors). The meaning of the majority of creditors is the creditors, most of which are receivables. It is up to the bankruptcy law in question whether to determine the majority is more than 50% (fifty percent) of the total debtor debt or 2/3 or 3/4 of the debtor's total debt. Thus, the principle adopted in a bankruptcy Act as appropriate is that bankruptcy is basically a joint agreement between the debtor and the majority of its creditors.

Bankruptcy requirements should be that the debtor not only does not pay his debts to one or two creditors, but does not pay systematically to most of his creditors, if the debtor does not pay only to one or two creditors while most of the creditors are concerned still carry out their obligations properly, then the case is not a case that must be examined by the commercial court, but must be examined by an ordinary civil court. It is not impossible even if the debtor is not in an insolvent state (in other words still in solvency) because the debtor is still able to pay debts to most of his creditors.

1.6.2. Debtor

UUK does not adhere to this principle. According to Article 2 Paragraph (1) Law No. 37 of 2004, Jo Article 1 Paragraph (1) UUK No 4 of 1998. "a creditor can file a bankruptcy application against a debtor as long as the debtor has two or more creditors (has another creditor other than the applicant) and is sufficient only if the debt is not paid by the debtor even though the other debtor's receivables are still paid, the court in considering the application for bankruptcy statement by the creditor of the request is not obliged to hear the other creditors, moreover it is required to obtain approval from other creditors ".

Article 1 Paragraph (1) UUK No. 4 of 1998, it also allows the debtor to file a bankruptcy application against him without any obligation for the court to seek the approval of the creditors. The establishment of a UUK that allows a creditor to be granted an application for bankruptcy statement against the debtor can be very detrimental to other creditors who in fact have no difficulty from the debtor for the implementation of their debt payments. The disadvantage of the other creditors is also because the Law does not prohibit the submission of a bankruptcy statement request by the creditor even though the amount of the invoice for the applicant's credit is only a very small portion compared to the total debtor's debt.

1.7. How to File Bankruptcy

Who can file a person's bankruptcy, namely?

1.7.1. Own Debtor

Each debtor may file bankruptcy against himself. The application for a bankruptcy statement against a debtor submitted by the debtor itself, in English terms, is called voluntary petition. This possibility indicates that according to the Bankruptcy Law, the application for a bankruptcy statement can not only be submitted for the benefit of its creditors, but can also be submitted for the benefit of the debtor himself. A debtor can file a bankruptcy application against him if the debtor has two or more creditors, and at least does not pay one debt that has fallen due and can be billed. However, the provisions of the debtor as a voluntary petition, open the possibility for naughty debtors to make an engineering for their interests.

1.7.2. A or More Creditors

In article 1 Paragraph (1) of Law Number 4 of 1998 Jo Perpu No. 1 of 1998, it is stated at the end of the sentence: "at the request of one or more creditors". This sentence raises the question, is it only the existence of a creditor, may advance the bankruptcy application for the debtor? If traced the sentence above, it means that a creditor can advance a bankruptcy application against a debtor, but in judicial practice it turns out that if there is only one loan, then the creditor may not advance the bankruptcy application for the debtor, because the bankruptcy aims to dividing the bankrupt assets among other creditors.

From the description above, it is clear that the bankruptcy application cannot be advanced only by the only creditor. Creditors who apply for bankruptcy for debtors must fulfill the requirement that the right to sue is proven. How this right of claim must be proven, cannot be concluded from the Law. According to H.R. Jurisprudence 21 August 1951, H.J. 1951, 655, a summary investigation also applies to proof of the existence or absence of the right to sue. What do you mean by claiming rights? Does every claiming right that is proven to exist on the creditor, gives him the authority to apply for bankruptcy to the debtor. Decision of H.R. June 3, 1921 states that demands to return objects that have been submitted based on a canceled sale and purchase agreement can also be used as an excuse to file bankruptcy. Preferably, the demand for banning a bungalow is not a claim for the burden of the debtor's assets and not for fulfilling a bankrupt bill, because the bankruptcy application is rejected.

1.7.3. Attorney

In Article 1 Paragraph (2) of Law Number 4 of 1998 Jo Perpu Number 1 of 1998, it is stated that the application for bankruptcy statements can be submitted by the prosecutor's office in the public interest. If the application for a bankruptcy statement containing the element "for the public interest" (omendenen van openbaar belang) is not met by the prosecutor, the request for a bankruptcy statement must be rejected.

The explanation of the term "for the public interest", in article 1 of the Government Regulation Number 17 of 2000, is as follows:

- Debtor escaped.
- Debtors embezzle part of wealth.
- Debtors have debts to State-Owned Enterprises or other business entities that collect funds from the public.
- Debtors have debt originating from raising funds from the wider community.
- The debtor does not have good or uncooperative intentions in resolving the problem of debt that has fallen due.
- In other cases according to the prosecutor's office it is in the public interest.

In addition to reasons for public interest, other elements that must be fulfilled are also:

- Debtors have 2 or more creditors and do not pay at least one debt that is due and can be collected.
- No other party has submitted an application for bankruptcy statement

Thus, the request for bankruptcy statement can be carried out by the prosecutor on his own initiative or based on input from the community, institutions, government agencies and other bodies formed by the government.

1.7.4. Bank Indonesia

According to Article 1 paragraph (3) Law No. 4 of 1998 Jo Perpu No. 1 of 1998, in the case of debtors who are banks, the application for bankruptcy statements can only be filed by bankruptcy statements can only be submitted by Bank Indonesia. In the explanation of article 1 paragraph (3), what is meant by a Bank is a Business Entity that collects funds from the community in the form of deposits, and distributes funds to the community in order to improve the standard of living of the people, as referred to in Law No. 7 of 1992 concerning Banking.

1.7.5. Capital Market Supervisory Agency (Bapepam)

In the event that the debtor is a securities company, then the application for bankruptcy statement can only be submitted by the Capital Market Supervisory Agency (Bapepam). Thus, it was determined according to article 1 paragraph (4) of Law Number 4 of 1998 Jo Perpu Number 1 of 1998.

According to the explanation of article 1 paragraph (4), what is meant by a securities company is a party that conducts activities as an Underwriter, Broker Dealer, and Investment Manager, as referred to in Act Number 8 of 1995 concerning Capital Markets.

1.7.6. Minister

Law No. 2 of 1992 concerning Insurance Business, contains special provisions, namely Chapter X Article 20, concerning Bankruptcy and Liquidation of Insurance Companies. Article 20 paragraph (1) of the aforementioned Law determines the following:

> "By not reducing the entry into force of the provisions in the event that there is a revocation of a business permit as referred to in article 18, the Minister, based on public interest, can request the court so that the company concerned is declared bankrupt".

What is meant by the Minister in Article 20 Paragraph (1), according to Article 1 number 14 is the Minister of Finance of the Republic of Indonesia. So that for the benefit of the creditors, as described above, the legislators deemed it necessary to allow mass execution by conducting general seizures of all debtor assets for the benefit of all the creditors concerned, which were carried out under the supervision of the government through a judge's decision.

2. As a Result of Bankruptcy Decision

2.1. Against Self-Debtors

Any debtor who is in a state of stop paying can be subject to bankruptcy decisions.

As for the debtors who can be declared bankrupt, consisting of:

- Each person
- Bank
- Securities Company
- Legal Entity
- Inheritance
- A married woman

2.2. Wealth

The decision on a bankrupt statement results in the debtor's assets from the time the decision is issued is included in the bankrupt assets, called bankrupt assets (faillieten boedel). According to Article 19 of the Bankruptcy Law Number 4 of 1998 Jo Perpu Number 1 of 1998, it is determined that "bankruptcy covers all the debtor's assets at the time of the bankruptcy statement, along with everything obtained during the bankruptcy". The provisions in article 19 of the Bankruptcy Law are excluded from what is specified in article 20, namely as follows:

- All furniture / household utensils that are vital to life (e.g. plates, glasses, beds).
- Daily wear.
- Supply of food agencies for a period of one month.
- Income in the form of salary / wages, pensions, service fees, allowances, honorarium fees.
- Work equipment for bankrupt parties, which can be used to make a living everyday.
- Office equipment.
- The amount of money determined by the supervisor's judge for daily needs.
- The amount of money determined by the supervisor's judge for daily needs.
- Life allowance for a bankrupt person he receives from his children.
- Author rights or copyrights and other vital rights.

In addition to exceptions to what is stipulated in Article 20 of the Bankruptcy Law, the debtor's assets that have been burdened with a guarantee right, namely mortgage, mortgage, mortgage and fiduciary, are excluded from the bankrupt assets. With the provisions of Article 20 of the Bankruptcy Law, it has a positive impact on the debtor as the party declared bankrupt, where all of its basic rights are still upheld by the legislators, especially the Bankruptcy Law, even though the debtor By law, it loses its right to act freely on all of its assets which are included in bankruptcy, as well as the right to take care of it, but there are some items or rights of the debtor as mentioned above which cannot be confiscated.

2.3. Against Third Parties

Basically, a court decision that has a permanent legal force can usually take place in this case, for example the determination of creditors and debtors with third parties by the court but something when sometimes a decision cannot be carried out if it turns out that this third party feels disadvantaged.

Which this can happen if there is a third-party resistance in the form of defending against a third party is a legal attempt made by a third party who feels aggrieved and the third party is not a party to the case.

Which is done because of the loss of the interests of third parties due to the issuance of a court ruling that the third party has indirectly been considered deny and in the agreement, which can be seen from the third action that has been provided as collateral or a loan creditors and debtors, and the agreement is also made on behalf of a third party, even though in the formulation and formulation of the agreement which in the event of default, the third party directly or automatically takes responsibility for the debt agreement which is regulated in article 1131 The Civil Code, which in this case is said to be under all debts made by a person, the debt is guaranteed by all of his property, so as a result of this, the third party makes a third legal remedy in the event of proof of proof it can be proven through a court decision.

2.4. Against Joint Property

In the case of problems between creditors and debtors to joint assets, the current development of each debtor must have a debt to the creditor, for the creditor, the debt is not a bad thing, provided that it can still repay. The problem is that if the debtor cannot pay his debts again it is called "inslovaget" which means that he is unable to pay. A company whose life line continues to decline, there is a possibility that the company arrived at a "stop paying condition", which is a situation where the employer is no longer able to pay his debts. Thus, there is still a possibility that the debtor can repay the debt at a future time. This should be taken into consideration as the reason the debtor cannot pay his debt in a bankruptcy application, because the consequences of the bankruptcy decision are very heavy, besides the debtor company will be able to continue its business, and for the creditor he will not get the maximum payment. Whereas things that might be developed or cultivated from assets that are still owned by the debtor cannot be confiscated to increase the debt payment. This situation has led to the existence of a debt financing deferral institution (PKPU) for debtors.

The status of the institution to delay payment is explained in Law Number 4 of 1998 Article 212, namely:

A debtor who cannot or predicts that he will not be able to continue paying his debts that are due and can be billed can request a delay in debt repayment obligations with the general intention to submit a peace plan that includes an offer to pay all or part of the debt to the concurrent creditor.

2.5. Against Mortgage

Underwriting Institutions must be respected by the Bankruptcy Law. In the science of civil law, a holder of Underwriting Rights (Collateral Rights) has a right called Separatist Rights. What is meant by Separatist Rights is the right granted by law to the creditor of the Underwriting Right Holder that the Collateral is encumbered with Guaranteed Rights (according to the term used in the Bankruptcy Law is Collateral Rights) excluding bankruptcy assets, and the creditor has the right to carry out execution based on his own power granted by the Act as an embodiment of the creditor rights of the Underwriting Right Holder to take precedence over the other creditors.

In connection with the implementation of the Rights of the Separatist, the holder of the Right of Defense must not be prevented from his right to execute his liability for the assets of the debtor who is burdened with that mortgage right. The existence of mortgages and recognition of Separatist rights in the bankruptcy process, are very important joints of the credit system of one country.

UUK apparently did not uphold the Separatist rights of the creditors of the Underwriting Rights holders as seen from the enactment of the provisions of Article 55 Paragraph (1) UUK No. 1 of 1998.

2.6. Verification Stage

In carrying out their duties, the big management is legal consultants, especially in the case above. The management other than cooperating with the debtor and the creditors is also with the supervisory judge.
If we see the arrangement about who and what the board is, then the law determines:

- Article 214 paragraph (2) Bankruptcy law
- Article 222 of the Bankruptcy law
- Article 225 of the Bankruptcy law
- Stage of Homology

Although the debtor has been declared bankrupt by the Commercial Court through his decision, the bankruptcy was given the opportunity by the law to submit a peace plan with its creditors. Peace in the bankruptcy process is different with peace in ordinary procedural law. Peace in the civil law is not formally bound and can be carried out by the parties without interference from the court, so that peace in bankruptcy cases occurs in the process of bankruptcy cases through supervisory judges.

The procedure for dealing with bankruptcy cases begins with the bankrupt debtor submitting a peace plan to all creditors together. The peace plan submitted by the bankruptcy must be discussed and a decision taken after the meeting for verification of the receivables has been completed. The peace plan submitted by the bankrupt debtor must be submitted within 8 days before the debt verification meeting and placed in front of the court and the curator's office and the existing copy must be sent to each of the temporary committee members of the creditors. Curators and organizers of the creditors are required to provide written advice about the peace plan at the meeting.

In peace meetings that have the right to decide whether or not to accept the peace plan are those who have voting rights at the meeting, namely concurrent creditors who are present at the meeting. The peace plan is accepted if it is approved in a meeting of accreditation by more than 1/2 (one the amount of concurrent creditors present at the meeting and whose rights are recognized or which are temporarily recognized, representing at least 2/3 (two thirds) of the total concurrent receivables recognized or which are temporarily recognized from the concurrent creditors or their proxies present at the meeting. If the voting meeting in peace has been carried out in accordance with the procedure, and it turns out the meeting decides to reject the peace plan, then the bankrupt debtor may not submit a second peace plan and as a consequence of the jurisdiction is that the bankruptcy process is continued at the next stage , namely the insolvent stage.
If the peace plan is approved by the meeting, then the peace plan must be ratified by the Commercial Court. Ratification of peace by the court is called homologation. In this homologation session, the judge will decide whether the peace plan is rejected or will be homologized. The judge can reject the peace plan if found a valid reason according to the law, namely:

- The assets of a debtor, including objects for which the right to hold an object is carried out, far greater than the amount agreed to in peace;
- The implementation of peace is not guaranteed; and / or;
- Peace is achieved because of fraud, or conspiracy with one or more creditors, or because of the use of other dishonest efforts and regardless of whether the debtor or other parties work together to achieve this.

Regarding the judge's refusal to homologize, it can be appealed to the Supreme Court. Whereas in the case of ratification of the peace, it is granted, within 8 (eight) days after the date of the ratification is said.

3. Execution / Implementation of Repayment

If the peace effort is not in the bankruptcy process because the bankrupt debtor does not offer peace, the bankrupt debts offer peace but is rejected by the creditors, or the bankrupt debtor offers peace then is approved by the creditors but is rejected by the Commercial Court judge, the process the next is the insolvent stage.

The juridical consequence of insolvency of bankrupt debtors is bankruptcy will be carried out immediately. The curator will hold a settlement and sell bankrupt assets in public or under the hands and compile a list of shares with the permission of the supervisory judge, as well as the supervisory judge can hold a meeting of creditors to determine how to

settle. The proceeds of the sale of bankrupt assets plus the collection of accounts receivable, reduced bankruptcy costs and bankrupt assets are assets that can be shared with creditors.

After the settlement of bankrupt assets is carried out, then the possibility that a bankrupt asset will be sufficient to pay debtor debts to its creditors or vice versa the bankrupt assets cannot meet the repayment of debtors' debts to its creditors. In the event that the bankrupt assets are sufficient to repay the debts of the bankrupt debtor to their creditors, then the next step is rehabilitation or recovery of the status of the bankrupt debtor to become the full legal subject of his assets. Whereas if in the process of the settlement, it turns out that the bankrupt assets cannot be sufficient to pay off the debts of the debtors to their creditors, then

- If the debtor is bankrupt a legal entity, then by law the legal entity becomes dissolved. With the dissolution of the legal entity, the debts of the unpaid legal entity become debt on paper alone without being able to collect because the legal entity has disbanded. In the meantime, the bankruptcy entity of its assets is insufficient to pay all of its debts to its creditors, unable to file a bankruptcy revocation. This is because for this reason the bankruptcy legal entity has disbanded.
- Whereas if the debtor is bankrupt the subject of human law, then the bankruptcy will be revoked by the court. For the revocation of bankruptcy status against this bankrupt debtor, the bankrupt debtor becomes the perfect legal subject without bankruptcy status. While the remaining unpaid debt still follows this debtor, and even theoretically this debtor can still be filed for bankruptcy again. The construction of this kind of law is because the bankruptcy law system in Indonesia is not known as the debt forgiveness principle, so there is no known debt forgiveness against bankrupt debtors.

4. Conclusion

Agreement is the most important source that gives birth to an engagement. The relationship between an agreement and an agreement is that the agreement issues an agreement, so that the agreement is a source of engagement, other than the engagement born from the "law". If two people enter into an agreement, then they intend that between them a legal agreement be applied. Truly they are bound to one another because of the promise they have given. The rope is then broken or ends if the promise has been fulfilled.

The bankruptcy law is held to provide protection to (the) creditors if the debtor does not pay his debts. With the Bankruptcy Law, it is expected (the) creditors can obtain access to assets from debtors who are declared bankrupt, because the debtor is unable to repay his debts anymore. The Bankruptcy Institution through the Commercial Court will only decide the existence of mass execution by conducting general confiscation of all the debtor's assets for the benefit of all the creditors concerned, which is carried out under the supervision of the Government through a Judicial Decision.

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