

Legal Settlement Efforts That Should Be Done by Indonesia and Singapore in Completing Debt by Curators to Creditors through Bankruptcy

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Abstract: In Indonesia, in its bankruptcy law, there are legal remedies against bankruptcy decisions in the form of cassations or reconsiderations that are decided by the Supreme Court of the Republic of Indonesia. In the bankruptcy law in Singapore there is no legal remedy, this is because the bankruptcy filing is filed with a federal court, the federal court is the highest court in the hierarchy of the judicial system in Singapore. The research method used was normative and the type of research was t-juridical empirical. Source of primary, secondary and tertiary legal materials. The collection technique is in the form of a library (library research). The data analysis used a qualitative approach. Legal settlement efforts that must be made by Indonesia and Singapore in settling debts by curators to creditors through bankruptcy are related to this objective, in a PKPU it is possible to make a peace, for example by conducting debt restructuring, both for all debt and part of the debt, it can be said that peace is one of PKPU. If within the delay (time) the debtor fails to reach peace, the peace is canceled, the bankruptcy provisions will apply. Efforts to settle debts with bankruptcy result in all the assets of the bankruptcy being confiscated by the court, and the person concerned cannot manage his assets because they have been taken care of by a curator until the bankruptcy process ends, including settling all debts. Meanwhile, Singapore's efforts to resolve it in the form of a court can order a refund or cancel an undervale transaction conducted by a third party with a bankrupt debtor within five years.

1 INTRODUCTION

In the business world, the relationship between the debt and credit agreement is not a strange thing, but if the debtor is unable to return the loan to the creditor, this is where the role of bankruptcy law plays. The role and international presence is very relevant in the case of bankruptcy if the debt agreement includes foreign parties (Huala Adolf: 2009).

In Indonesia, although other evidence can be provided, as long as the evidence is not presented in court, it will not be counted. "It is so rigorous that if the simple evidence with suspicion is changed to an insolvency test, it will be difficult for us to say insolvency without being able to prove it, it is certain that the petition will be rejected by the assembly. Meanwhile, the panel of judges in Indonesia clearly cannot force debtors to submit financial reports ". Even Singapore, which recently carried out reforms to improve their Bankruptcy Law on May 23 2017, in their judicial arrangement no longer mentions debtors

who are unable to pay debts, but debtors who are deemed unable to pay debts. This means that Singapore has just adopted the concept of suspicion that we have applied in Article 2 paragraph (1) of the Bankruptcy and PKPU Law, so why should other common law countries join in with an insolvency test whose system does not match the Indonesian state.

In Indonesia, in its bankruptcy law, there are legal remedies against bankruptcy decisions in the form of cassations or reconsiderations that are decided by the Supreme Court of the Republic of Indonesia. In the bankruptcy law in Singapore there is no legal remedy, this is because the bankruptcy filing is filed with a federal court, the federal court is the highest court in the hierarchy of the judicial system in Singapore.

Singapore is one country that has a common law legal system which was developed from English law. Especially in the regulation of Singapore business law and its implementation, the law in Singapore is heavily influenced by other common law countries such as Australia, Kenada and Malaysia, so that it has similarities in these legal arrangements. Meanwhile,

related to bankruptcy legal arrangements. Singapore is adapting a mix of British capability legal arrangements.

According to Ricardo Simanjuntak (2011) states that the provisions of the Singapore bankruptcy law, where the element of the debtor's inability to pay his debts does not have to be proven, but it is sufficient by assuming not able to pay. This means that the Singapore High Court can issue bankruptcy based on the debtor having a debt that is due and can be collected, even though he has been reprimanded (statutory demand) to pay off his debt, but the debtor does not pay it. With this fact it is assumed that they are unable to pay. Statutory demand is a measure of bankruptcy in Singapore.

In case of bankruptcy, Singapore already has its laws. The bankruptcy laws are also modeled from the UK bankruptcy laws which distinguish individual bankruptcy and corporate bankruptcy. Individual bankruptcy is regulated in the Bankruptcy Act (Cap 20, 2009 Rev Ed) and corporate bankruptcy is regulated in the Companies Act (Cap 50, 2006 Rev Ed).

According to Shubhan (2014), it is explained that Singapore has its arrangements in the Bankruptcy Act Sections 151 and 152. The contents of this section basically acknowledge and implement bankruptcy decisions of foreign courts and their curators as long as there is a mutual relationship between Singapore and other countries. In other words, Singapore is willing to recognize and enforce bankruptcy decisions by foreign courts provided that the country also provides the same treatment. Until now, only Malaysia has provided a mutual agreement with Singapore.

The limitation on the nominal value of the debt as a basis for filing a bankruptcy application is intended to limit bankruptcy applications for creditors who have a small amount of debt (below the minimum) and limit the scale of bankruptcy handling. In addition, this limitation is intended as a form of protection for the majority creditors from the powers of minority creditors.

The authority to investigate and decide on bankruptcy disputes is granted by the Bankruptcy Act to the High Court in Singapore for all cross-border capability cases registered by creditors intending to be bankrupt.

The coverage of bankruptcy assets according to the Singapore bankruptcy law is the same as the scope of bankruptcy assets according to the Indonesian bankruptcy law, where under the Bankruptcy Law the debtor's bankruptcy property also includes all debtor assets both within the territory of Indonesia and

outside the territory of Indonesia. So that the Bankruptcy Act between Indonesia and Singapore also experiences the principle of universality. However, in practice these rights are contrary to the principle of jurisdiction and are difficult to implement, so that their implementation is territorial in nature.

Andrew Chee Yin Chan (2014) states that as a rapidly developing country in the business world, there are several problems faced by the Singapore Bankruptcy Act 1995 regarding the issue of cross-border bankruptcy, namely (1) The lack of legal arrangements regarding foreign legal recognition and Singapore legal recognition in the country. others in cross-border bankruptcy cases; (2) Limited authority of the curator in managing the assets of bankrupt debtors outside the jurisdiction of Singapore; and (3) The lack of cooperation or communication between Singapore Courts and foreign courts in resolving cross-border bankruptcy cases. Despite its limitations, Singapore still has not adopted the UNCITRAL Model Law in its bankruptcy regulations. Thus, a foreign bankruptcy decision is only recognized in Singapore if there is an international agreement with Singapore.

Phoebe Hathorn (2013), explains that in Singapore, the authority to examine and decide on bankruptcy disputes lies with the High Court in Singapore for all cross-border bankruptcy cases registered by creditors against debtors who are about to be bankrupt. Basically, Singapore's bankruptcy law does not differentiate between local creditors and foreign creditors so that both are entitled to register a bankruptcy application at the Singapore High Court.

The authority of the Singapore High Court over the debtor's assets depends on the domicile of the bankrupt debtor itself. In the case of a local debtor, who is Singaporean citizen and domiciled in Singapore, the authority of the Court according to the Singapore bankruptcy law includes all assets held in his possession, wherever the assets are located. Meanwhile, in the event that the debtor is a foreign debtor who is domiciled and conducts business activities in Singapore, the authority of the Singapore Court according to the Singapore bankruptcy law only covers a number of the assets of the bankrupt debtor located within the territory of Singapore. However, the authority of the Singapore High Court and the legal consequences arising from the bankruptcy decision of the Singapore High Court can only be recognized in the jurisdiction of Malaysia, with the existence of the Mutual Recognition and Mutual Enforcement Agreement of Republic of Singapore and Malaysia. Based on the bilateral

agreement in the case of cross-border bankruptcy, the authority of the Singapore Court on a bankruptcy decision which has been stipulated is recognized in Malaysia as long as it does not conflict with HPI Malaysia and the conflict of law principles.

2 RESEARCH METHOD

This type of research is conducted by juridical empirical. According to Bambang Sunggono (2005) states that juridical empirical research is legal research which aims to obtain empirical knowledge about the relationship between law and society, which is carried out by approaching the problem under study with the real nature of the law or in accordance with real life in society and linked to the analysis of statutory regulations. Source of legal materials in the form of primary, secondary and tertiary legal materials. In conducting this writing, the research conducted by the author is library research (library research). The research conducted by the author in this study is included in legal research normative.

3 RESEARCH RESULT

3.1 Bankruptcy Law Settlement Conducted by Indonesia

According to Anton Suyatno (2012), basically every debt must be paid. For debts that are due, the execution can be carried out at the request of creditors through the bankruptcy procedure. A peace decision in PKPU is mainly made with the intention of ending a debt settlement dispute between the debtor and its creditors. When viewed from the substance (content) of the peace agreement, basically the agreement contains the obligations of the debtor. The implementation of the contents of the peace results in the settlement of debtors' debts against their creditors and the debtors are avoided from bankruptcy decisions.

Tuti Rastuti, Gandhi Pharmacist and Tisni Santika (2018), explained that one of the objectives of the PKPU decision was to provide opportunities for parties to settle debts between them. In relation to this objective, in a PKPU it is possible for a peace to be carried out, for example by conducting debt restructuring, both for all debts and part of the debt, it can be said that peace is one of PKPU.

According to I Wayan Wesna Astara (2018), said that in the bankruptcy process the debtor is given the

opportunity to settle debts through Postponement of Debt Payment Obligations (PKPU). If within the delay (time) the debtor fails to reach peace, the peace is canceled, the bankruptcy provisions will apply.

The bankrupt debtor has the right to offer a plan of conciliation (accord) to his creditors. However, if the bankrupt debtor submits a reconciliation plan, the deadline is no later than eight days before the meeting of accounts receivable matching shall be made available at the court registry so that it can be seen free of charge by everyone concerned. The peace plan must be discussed and a decision will be made immediately after completion of matching of accounts receivable. This peace plan is accepted if it is approved in a creditor meeting by more than 1/2 the number of concurrent creditors present at the meeting and their rights are recognized or temporarily recognized, representing at least 2/3 of the total concurrent receivables recognized or temporarily recognized by creditors. Concurrent or proxies present at the meeting.

Adegbemi Babatunde Onakoya, Ayooluwa Eunice Olotu (2017), the bankruptcy problem as a distribution dilemma involves the apportionment of a given amount of inadequate resources belonging to an indebted entity among claimholders. Two of the world's major religions – Christianity and Islam recognise the possible inability by individuals to meet contracted obligations and prescribed panacea. The bankruptcy laws enacted modern states provided guidelines for addressing the bankruptcy problem and the rights of stakeholders (both debtors and non-debtors).

Bills that have been submitted must be compared by the management with records and reports held by the debtor. If the management has objections to the amount of debt submitted by the creditor, negotiations must be held with the creditor concerned and the creditor is asked to submit documents that have not been received by the management and ask the creditor to show all original records and evidence.

G. Stanley Joslin (2016), This would be a step in the direction of the simplification and conciseness needed in an over-all appraisal of the insolvency problem. Although a generalized change in the insolvency definition could not be made without a careful analysis to ascertain its effect upon the many points of reference in the act, an over-all shift to the concept of inability insolvency and the discontinuance of the use of the balance insolvency concept, except in special areas, would be desirable. Inability insolvency can be more quickly and easily established since it is free from the difficult and time consuming asset and liability computations. This

increased efficiency would prevent the rapid deterioration of the position of the bankrupt, which is likely to occur during a slow and difficult determination of solvency.

According to Gatot Supramono (2013), it is explained that Article 222 paragraph (2) and paragraph (3) UUKPKPU, parties who can submit a peace agreement are only debtors. Thus, it is only the debtor who drafts or draws up the peace agreement and the creditors are left to assess whether the peace agreement is feasible and acceptable or unacceptable, beneficial or detrimental, so that the creditors who decide will accept or reject it. The Commercial Court only ratifies or confirms the results of the agreement between debtors and creditors regarding the peace agreement. The peace agreement in the debtor's PKPU can be in the form of debt restructuring, followed by restructuring, without restructuring or company restructuring. Settlement of debts with bankruptcy results in all the assets of the bankruptcy being confiscated by the court, and the person concerned cannot manage his assets because it has been taken care of by a curator until the bankruptcy process ends, including settling all of his debts.

Stuart C. Gilson (2000), The investigates changes in corporate ownership and control in firms that default on their debt. For a sample of 111 publicly traded firms that either went bankrupt or privately restructured their debt, I find evidence consistent with a shift in control over corporate resources from incumbent management and the board of directors towards nonmanagement blockholders and creditors. On average, only 46% of incumbent directors and 43% of CEOs remain with their firms at the conclusion of the bankruptcy or debt restructuring. Directors who resign from financially distressed firms subsequently serve on fewer boards of other companies. Over the period that firms are financially distressed, the percentage of common stock owned by blockholders and creditors rises. Bank lenders sometimes place their representatives on the board directly. Banks gain additional control over firms' investment and financing policies through restrictive covenants in restructured bank loans. Collectively, these results suggest that corporate default engenders significant changes in the ownership of firms' residual claims and in the allocation of rights to manage corporate resources.

3.2 Bankruptcy Law Settlement Conducted by Singapore

In Singapore, the new legislation is broad and flexible. The order of stays may be made on the terms

and creditors may also request a court order to enforce a stay or modify its scope. In Singapore when the courts exercise new powers. Guidance can also be taken from the UNCITRAL Legislative Guide on Bankruptcy which implies that during the stay, secure creditors are entitled to hedging assets that have a security interest with which appropriate protective measures include cash payments by real debtors, provisions of additional security interests, or other means as determined by the court.

WEE Meng Seng (2011), Singapore's international insolvency law is underdeveloped and out of line with recent international developments.² The main reason for this unsatisfactory state of affairs is the existence of s 377(3)(c) of the Companies Act.³ It ring-fences the Singaporean assets of a foreign company that is registered under the Act to pay the debts and liabilities incurred in Singapore by the foreign company before the balance, if any, is transmitted to the liquidator of the foreign company for the place where it was formed or incorporated. This is a territorial approach to an international insolvency that is contrary to the recent emphasis on co-operation and co-ordination in the measures adopted by various countries to reform their international insolvency laws. Singapore has not adopted any of these measures. Just as the domestic insolvency law is part of the package of commercial and corporate laws affecting a country's economic competitiveness, so is its international insolvency law. Our dependence on trade with and investments in or from other countries to generate growth and the close integration of our economy in the global economy mean that we should be well prepared to cope with any international insolvency that may arise. There is an urgent need to modernise our international insolvency law.

Minjee Kim (2019), The Singapore Companies (Amendment) Act 2017 introduced the UNCITRAL Model Law on Cross Border Insolvency into Singapore law. It facilitated the recognition of cross-border insolvency processes in Singapore and introduced new legislative tools to rescue distressed companies. This article analyses specific strengths and limits of the Singaporean cross-border insolvency and debt restructuring reform by reflecting on how the Hanjin Shipping Co Ltd cross-border insolvency case might have been dealt with under Singapore's new framework. The article suggests that while cross-border insolvency reform might have aided Hanjin Shipping through easier recognition of a foreign insolvency proceeding and enhanced cross-border assistance, debt restructuring law reform may not have been very useful for the company from a

practical perspective. Hanjin Shipping was already suffering from a large amount of debt, and a Singapore debt restructuring scheme may not have been recognised by other foreign courts. The findings provide insights into the ways that the limitations of debt restructuring law reform may be addressed, including enhancing cross-border judicial cooperation and reforming a secondary funding market in Singapore.

Wai Yee WAN (2018) should note that in Singapore there are special provisions for debtors for errors during the period of stay. A creditor may also place orders that prevent a debtor from: (i) disposing of assets other than in good faith and in the ordinary course of business; (ii) engaging in behavior that materially harms creditors or significantly reduces creditors' assets; or (iii) change the shareholder composition of the debtor company.

Prior to bankruptcy adjudication, foreign creditors in Singapore could find protection in granting Mareva orders against domestic debtors. Mareva's order is practical assistance only for foreign lenders seeking law enforcement of their claims prior to a statement of insolvency. While such an order would not improve the plaintiff's Priority over other creditors. That will keep offenders from removing any assets from the jurisdiction they are in. The order is not, however, the means by which a plaintiff seeks to enforce his claim can bring himself under the jurisdiction of the Singapore courts when there is no cause for substantive action within that jurisdiction.

WEE Meng Seng (2011), When considering s 377(3) (c), it is easy to be misled into thinking that the provision favours Singaporean creditors (ie, Singapore incorporated companies or Singapore citizens) over foreign creditors. That was probably the case when the provision was initially enacted in 1967, as explained above, even though the basis for preferential treatment is not based on nationality. Since then the structure of our economy has changed dramatically. Technological advances, in particular electronic modes of communication, have also altered the way businesses are conducted. A debt may be incurred in Singapore vis-à-vis a foreigner without the foreigner being in Singapore. In practice, the beneficiaries of s 377(3)(c) today are as likely to be Singaporean creditors as foreign creditors. A similar point was made by Woo J in *RBG Resources plc v Credit Lyonnais*.¹²⁰ He emphasised that s 340(3)(c) did not apply to all creditors in Singapore and Malaysia but to debts and liabilities incurred in Singapore. He accordingly rejected counsel's argument that the ringfencing was meant to protect

creditors in Singapore and Malaysia dealing with companies operating in those countries.

Tay, Yong Seng, Chan, Jonathan Tuan San (2016), When businesses fail, it is not unheard of for businesspersons to abscond from the jurisdiction or to hide behind corporate vehicles, leaving debts unsatisfied. This article is concerned with the reach of Singapore's bankruptcy courts over the "absconding debtor", a person who deliberately keeps out of Singapore to avoid his creditors. The Singapore bankruptcy courts have not had much opportunity to deal with the absconding debtor. On the other hand, the English, Hong Kong, and Australian courts have interpreted their own bankruptcy jurisdiction provisions widely to address the mischief of the absconding debtors. This article will argue that their approach is consistent with our own bankruptcy legislation and may be considered by the Singapore courts in dealing with the absconding debtor.

Kelley Bryan and Howard Rubin (2018), The Singapore BA gives the court in its bankruptcy jurisdiction a broad discretion and a virtually unfettered power to do real justice in the circumstances of any particular case. Parliament expressly gave the court far-reaching powers because it recognized that the discharge of first-time bankrupts is a desirable goal, and it therefore sought to arm the courts with the tools to facilitate discharges. The discharge of a first-time bankrupt is refused only in the rarest and most exceptional of cases. At the discharge hearing, the Official Assignee opposed the discharge but made no allegation of misconduct against Mr. Jeyaretnam. Therefore, it was open to the court to grant Mr. Jeyaretnam an absolute discharge. Even if the court was not comfortable with granting an absolute discharge, it had the power to grant a conditional discharge on any terms it saw fit. Mr. Jeyaretnam has demonstrated his readiness and ability to pay his creditors up to 25% of the debt. While the creditors opposed his discharge, they did not file affidavits or adduce other evidence as to why his offer of payment was unacceptable. Mr. Jeyaretnam also invited the High Court to fix an alternative sum if the court was of the view that his offer was inadequate. He has consistently indicated his willingness to cooperate with the Official Assignee and with the court. The court could and should have exercised its discretion to grant the discharge, either absolutely or on conditions. A conditional discharge would have allowed the court to address any residual concerns about fairness to the creditors. An outright refusal of a discharge for a first-time bankrupt is never warranted when less intrusive measures are available.

Mark The closure procedure may be initiated by a court, by a company in voluntary proceedings initiated by a resolution at a general meeting, or by creditors under court supervision. Initiated by a trial court begins with the submission of a petition by interested parties. Courts control closures under this system, appoint Authorized Recipients as temporary liquidators, and may appoint inspection committees. On the other hand, a company-initiated bankruptcy is controlled by a member who appoints a liquidator. There were no creditors or inspection committee meetings. However, creditor rights under voluntary closure are largely similar to those of creditors in the closure rules, and mandatory bankruptcy evidence governing and debt priority apply equally to both situations.

Shon Gadgil (2019), the reason for selecting the comparison of insolvency laws between India and that of the United Kingdom and Singapore is because these countries follow the common law system. The Law of Insolvency in fact, originates in the United Kingdom, because the concept of the limited liability company structure originated here. India and Singapore both follow the common law structure, largely due to the fact that they both are also Commonwealth countries. However, despite following the same system, there is a long way to go for India in terms of its 'Insolvency Resolution'. As per the World Bank's Doing Business Report, India ranks at 108 in its Insolvency Resolution, while Singapore ranks at 27 and the United Kingdom ranks at. All the above-mentioned countries are at different stages of reforms in their respective insolvency laws. The United Kingdom has already undertaken two rounds of significant reforms, the first one in 1986 based on the Cork Committee report of 1982. The second reform was in 2002. In Singapore, the Insolvency Law Reform Committee (ILRC), which was set up in 2010, submitted its recommendations in 2013. India initiated its major reform in 2014, when the Ministry of Finance constituted the BLRC.

3 years since the passing of this legislation, this paper seeks to analyze the effectiveness of the code in comparison to its common law counterparts, UK and Singapore with special emphasis on the timeliness of the resolution of cases under the Code. The analysis is in two parts. The first section compares the legislative provisions of the countries in order to identify fields of operation that effect the timeliness of the resolution proceedings. Secondly, once the legislative the question that is to be answered is whether passing of the Code has actually lead to faster insolvency resolution procedures. But as Ravi points out in her article, there has been few empirical studies

in India in the area of insolvency law and practice as she explores the judicial innovations and weak institutions that have lead to tremendous delays in the resolution of cases under the earlier Code

Fortunately for foreign creditors in Singapore, the English-based conflict system generally has an effect on foreign bankruptcy decisions, and Singapore itself recognizes this principle in law. Law enforcement under this Act is achieved by court registration on application by assessment creditors. While the law does not require strict reciprocity, it demands substantially the same recognition of the Singapore ruling if foreign court decisions are to be made recognized in Singapore.

According to Mark Gross (2000), Singapore courts will recognize liquidator authorities appointed under the law of place of incorporation to act on behalf of the PT corporation. The reason for this rule is that the existence and dissolution of entities which have been legally created under the laws of a foreign country must be regulated by that law. The question is, to what extent will the court acknowledge the verdict of the bankrupt property from jurisdictions other than the establishment of the company. The reasons for granting such recognition are that the business activities of foreign companies may be widespread or more substantial elsewhere, or the place where the incorporation may be just coincidence or an attempt to take advantage of the law.

Singapore's international insolvency law is underdeveloped and out of sync with current international norms, at least with regards to those countries that have adopted one or more international or regional measures promoting co-operation and co-ordination in international insolvencies. The main reason for this unsatisfactory state of affairs is that s 377(3)(c) provides for ring-fencing. A subsidiary reason is that whilst some of Singapore's most important trading partners and sources and destinations of investments have enacted the Model Law or are members of regional initiatives such as the EC Regulation, we have neither adopted the Model Law nor ratified any convention or treaty on international insolvency. To a certain extent, this problem may be ameliorated if the ring-fencing in s 377(3)(c) is removed and our courts accept universalism as the guiding principle. It is, however, not a substitute for adopting the Model Law.

Tay Yong Seng & Jonathan Chan Tuan San (2016), when businesses fail, it is not unheard of for businesspersons to abscond from the jurisdiction or to hide behind corporate vehicles, leaving debts unsatisfied. This article is concerned with the reach of

Singapore's bankruptcy courts over the "absconding debtor", a person who deliberately keeps out of Singapore to avoid his creditors. The Singapore bankruptcy courts have not had much opportunity to deal with the absconding debtor. On the other hand, the English, Hong Kong, and Australian courts have interpreted their own bankruptcy jurisdiction provisions widely to address the mischief of the absconding debtors. This article will argue that their approach is consistent with our own bankruptcy legislation and may be considered by the Singapore courts in dealing with the absconding debtor.

WEE Meng Seng (2011), The most urgent step to modernise our international insolvency law is to repeal the ring-fencing words in s 377(3)(c). This in itself could not have been a simpler legislative act. The matter that requires more effort is the point made above that in repealing those words we need to ensure that it does not prejudice any policy of protecting certain classes of creditors of specific industries, for example, depositors in banks and policyholders in insurance companies. It has been suggested that it is unlikely that such a policy will be effected through a general provision like s 377(3)(c) instead of a specific provision for the particular type of company concerned. Still, that possibility cannot be ruled out completely. It is therefore necessary for the body set up to reform this area of law to conduct a comprehensive inquiry into this matter and where necessary amend the relevant written law.

As the financial realities in a country continue to change, bankruptcies and bankruptcy practices must evolve accordingly. This applies to Singapore's bankruptcy regime and is also reflected in the recent bankruptcy developments in various jurisdictions. The Bankruptcy and Bankruptcy Code was established to create one law that consolidates bankruptcy and bankruptcy proceedings for all debtors. It aims to reduce the inefficiency of the current system and increase the rate of debt recovery.

4 CONCLUSIONS

Legal settlement efforts that must be made by Indonesia and Singapore in settling debts by curators to creditors through bankruptcy are related to this objective, in a PKPU it is possible to make a peace, for example by conducting debt restructuring, both for all debt and part of the debt, it can be said that peace is one of PKPU. If within the delay (time) the debtor fails to reach peace, the peace is canceled, the bankruptcy provisions will apply. Efforts to settle debts with bankruptcy result in all the assets of the

bankruptcy being confiscated by the court, and the person concerned cannot manage his assets because they have been taken care of by a curator until the bankruptcy process ends, including settling all debts. Meanwhile, Singapore's efforts to resolve it in the form of a court can order a refund or cancel an undervalue transaction conducted by a third party with a bankrupt debtor within five years.

5 SUGGESTION

Efforts to realize the uniformity of bankruptcy law both by referring to the Model Law and by fostering international cooperation through international agreements require a relatively long time and are not easy. Therefore, one of the suggestions that can be given, especially in maintaining the collapse in the value of assets in bankruptcy assets is the existence of a court order in a bankruptcy case that punishes the bankrupt debtor to authorize the curator or liquidator to take legal action in the form of selling assets in Singapore or taking assets. Above the power of the bankrupt debtor so that it can enter the bankruptcy estate to be executed. So that this can provide protection for the rights of creditors in obtaining payments from bankruptcy assets because the value of the bankruptcy assets does not decrease.

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