ABSTRAK

Pertumbuhan ekonomi Indonesia menghadirkan tantangan bagi pelaku usaha, terutama terkait modal dan utang. Ketidakmampuan debitor membayar utang sering berujung pada kepailitan, seperti yang terjadi saat krisis moneter 1997 dan penurunan nilai rupiah 2012-2015. Untuk mengatasi hal ini, pemerintah merevisi regulasi kepailitan melalui Undang-Undang Nomor 37 Tahun 2004, termasuk mekanisme Penundaan Kewajiban Pembayaran Utang (PKPU) yang memungkinkan restrukturisasi utang melalui proposal perdamaian. Namun, keberhasilan PKPU bergantung pada persetujuan mayoritas kreditor, yang sering kali sulit dicapai. Jika proposal ditolak, debitor akan dinyatakan pailit sesuai Pasal 289 UU Kepailitan. Studi ini menganalisis efektivitas PKPU dan kendala dalam penerapannya melalui kasus PT Atlas Resources Tbk dan PT Asuransi Jiwa Kresna, guna mengevaluasi peran PKPU dalam penyelesaian sengketa utang di Indonesia. Penelitian ini menggunakan penelitian hukum normatif. Hasil yang diperoleh bahwasanya dalam pengajuan permohonan penundaan kewajiban pembayaran utang haruslah memenuhi seluruh syarat yang telah dinyatakan dalam Pasal 281 ayat (1) UU No. 37 Tahun 2004 tentang Kepailitan dan Penundaan Kewajiban Pembayaran Utang serta dalam kepailitan yang dialami oleh perusahaan asuransi yang berhak mengajukan permohonan PKPU ialah OJK sebagai lembaga yang berwenang dalam pengaturan dan pengawasan sektor jasa keuangan.

Kata kunci***: kepailitan; penundaan kewajiban pembayaran utang; proposal perdamaian; debitor; kreditor***

ABSTRACT

Indonesia's economic growth presents challenges for business actors, particularly regarding capital and debt. The inability of debtors to repay their obligations often leads to bankruptcy, as was the case during the 1997 monetary crisis and the depreciation of the rupiah between 2012 and 2015. To address this issue, the government revised bankruptcy regulations through Law Number 37 of 2004, including the mechanism for Suspension of Debt Payment Obligations (PKPU), which allows debt restructuring through a settlement proposal. However, the success of PKPU depends on the approval of the majority of creditors, which is often difficult to achieve. If the proposal is rejected, the debtor will be declared bankrupt in accordance with Article 289 of the Bankruptcy Law. This study analyzes the effectiveness of PKPU and the challenges in its implementation through the cases of PT Atlas Resources Tbk and PT Asuransi Jiwa Kresna, in order to evaluate the role of PKPU in resolving debt disputes in Indonesia. This research adopts a normative legal approach. The findings indicate that any application for a suspension of debt payment obligations must meet all the requirements stipulated in Article 281 paragraph (1) of Law No. 37 of 2004 concerning Bankruptcy and Suspension of Debt Payment Obligations. Furthermore, in bankruptcy cases involving insurance companies, the party entitled to file a PKPU petition is the Financial Services Authority (OJK), as the institution authorized to regulate and supervise the financial services sector.

*K**eywords: bankruptcy; suspension of debt payment obligation; settlement proposal; debtor; creditor***