

RESTRUCTURING OF BANK DEBT IN THE CONTEXT OF PKPU APPLICATIONS AS A MEANS TO SAVE BUSINESS ACTORS?

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Abstract

Postponing Debt Payment Obligations (PKPU) aims to achieve peace between customers and financing providers so that they can reach an agreement regarding how these debts will be paid. Financing restructuring is an effort to improve the activity of providing relief for paying financing debt installments to customers who may have difficulty fulfilling their obligations. The financing provided by sharia banking is always subject to the risk of payment failure, which creates financing issues. The efforts of Sharia banking to surmount non-implementation of financing are, in principle, identical to those of conventional banking. These efforts include restructuring financing, collateral execution, litigation, the national sharia arbitration council, writing off books, and returning debts by reducing principal debt.

Keywords: Sharia Bank, Restructuring of Financing, and Non-Financing Performance

Abstrak

Penundaan Kewajiban Pembayaran Utang (PKPU) bertujuan untuk mencapai perdamaian antara nasabah dan penyedia pembiayaan sehingga dapat mencapai kesepakatan mengenai cara pembayaran utang tersebut. Restrukturisasi pembiayaan merupakan upaya untuk meningkatkan aktivitas pemberian keringanan pembayaran angsuran utang pembiayaan kepada nasabah yang mengalami kesulitan dalam memenuhi kewajibannya. Pembiayaan yang diberikan perbankan syariah selalu mempunyai risiko kegagalan pembayaran sehingga menimbulkan permasalahan pembiayaan. Upaya perbankan syariah dalam mengatasi non-implementasi pembiayaan pada prinsipnya sama dengan upaya perbankan konvensional. Upaya tersebut antara lain dengan melakukan restrukturisasi pembiayaan, eksekusi agunan, litigasi, dewan arbitrase syariah nasional, penghapusan buku, dan pengembalian utang dengan mengurangi pokok utang.

Kata kunci : Bank Syariah, Restrukturisasi Pembiayaan, dan Kinerja Non Pembiayaan

A. Background

The government projects that defaults will rise concurrently with a significant decrease in the impact of COVID-19 on debtors' ability to pay¹. Therefore, President Jokowi has instructed the government to delay credit installments since the beginning of the Covid-19 pandemic. But in reality, this instruction serves only as an appeal. This instruction lacks a sufficient legal foundation, which causes societal confusion regarding its interpretation. Regulation OJK (POJK) No. 11/POJK.03/2020 concerning the National Economic Stimulus as a Countercyclical Impact Policy Spread of Coronavirus Disease 2019 is issued by Services Authority Finance (OJK) for the banking industry. The POJK stimulus impact of COVID-19 is the name given to this POJK. Among other ways that the credit/financing restructuring method² is implemented are :

1. Interest rate reductions;
2. Time extensions;
3. Principal and interest arrears reductions;
4. Additional credit/financing facilities; and/or
5. Credit/financing conversion as a temporary capital investment.

In addition, in order to combat threats endangering the financial system stability and/or the national economy, the government also enforces Government Regulations Substitute for Law (Perppu No. 1 2020) on Financial Policy State and Financial System Stability for Handling the Corona Virus Pandemic Disease 2019 (Covid-19). Perppu DPR RI later enacted this into law.

The economic impact of the recent Covid-19 outbreak has been substantial. It cannot be denied that many businesses are unable to pay their expenses or are unable to obtain financing. As a result, a number of companies have proposed debt

restructuring to their financing providers in the hopes of reducing their debt in a mutually beneficial manner. Instead of filing lawsuits during the pandemic, banking typically gives debtors the chance to undertake restructuring actions outside of court. Up until August 2020, Bank Mandiri restructured loans for COVID-19-affected borrowers totaling IDR 119.3 trillion, coming from 545,692 borrowers. These entrepreneurs remain hopeful that the pandemic will soon come to an end and are doing everything in their power to avoid taking steps that would end their employment relationships with their staff. Employers, however, also requested that the government take into account relieving the tax burden that entrepreneurs must bear, particularly in industries that were severely impacted. Other than that, there are still a number of shortcomings with the Bankruptcy Law and PKPU, particularly in regards to the debtor's ability to survive after entering the PKPU. The changes in pandemic conditions that affected the proposed restructuring proposal again led to a revision of the proposal. The relevant parties, particularly the banking industry, do not yet share a common perspective on the collectability status of debtors who have engaged in restructuring by deferring their debt payment obligations.^{3,4} In order to prepare for the rise in bankruptcy and PKPU applications, it is therefore recommended that the Supreme Court create a temporary regulation. in order to promote resolution restructuring through PKPU to the fullest extent possible and stop an excessive number of businesses or individuals from falling into the bankruptcy and PKPU abyss⁵.

According to Article 144 of the PKPU Law,

¹ Y. & A. F. Y. P. Kornelis, "Implementasi Restrukturisasi dalam Proses Kepailitan dan Penundaan Kewajiban Pembayaran Hutang.," *Jurnal Selat*, 7(2), , p. 263., 2020

² H. Hariyadi, "Restrukturisasi Hutang sebagai Upaya Pencegahan Kepailitan pada Perseroan Terbatas.," *SIGn Jurnal Hukum*, 1(2), <http://doi.org/10.37276/sjh.v1i2.61> , p. 123, 2020.

³ Irianto, Catur, "Penerapan Asas Kelangsungan Usaha Dalam Penyelesaian Perkara Kepailitan dan Penundaan Kewajiban Pembayaran Utang (PKPU).," *Jurnal Hukum dan Peradilan*. Vol. 4 No.3, 2015.

⁴ Arbijoto, " Tinjauan Kritis Terhadap Hukum Kepailitan.," *Jurnal Hukum Prioris.*, 2009.

⁵ Irianto., Catur, "Penerapan Asas Kelangsungan Usaha Dalam Penyelesaian Perkara Kepailitan dan Penundaan Kewajiban Pembayaran Utang (PKPU).," *Jurnal Hukum dan Peradilan*. Vol. 4, 2015.

legal protection is meant to give debtors, particularly those with good intentions, a chance to pay off their debt. A good person pays their agreed-upon installments on time. Being The PKPU Law is a regulation that has assisted those who struggle with nonpayment through program restructuring as a result of the Covid-19 pandemic⁶. A debt restructuring program has been launched by the government to support MSMEs amidst the Covid-19 pandemic. In order to learn more about debt restructuring, you must first understand what PKPU means. A judge's decision in commercial courts defines PKPU, or suspension of payment, as a period of time during which creditors and debtors discuss how to restructure their debt and repay their obligations⁷. In a different way, PKPU is a chance for debtors to fulfill their financial obligations and receive assurance that they won't file for bankruptcy. PKPU is separated into two categories: Temporary PKPU and Permanent PKPU⁸.

According to OJK data, 262,966 debtors total—all in banking companies—are among the debtors who have undergone restructuring. Subsequently, of the total debtors that the Finance Company received for restructuring, 65,363 debtors and 150,345 debtors remain in the application process. Realization of restructuring policies as of April 13, 2020, for debtors impacted by the COVID-19 pandemic⁹.

The bank then attempts to return third-party funds for problematic financing that has been

⁶ R. H. D. & A. T. K. D. Sunarmi, "Konsep Utang dalam Hukum Kepailitan Dikaitkan dengan Pembuktian Sederhana (Studi Putusan No: 04/ PDT.SUS.PAILIT/ 2015/PN.NIAGA.JKT/ PST).," *USU Law Journal*, 4(4), p. 35, p. 35, 2016.

⁷ S. A. K. & C. A. Pramudita, "Kedudukan Hukum Menkominfo Dalam Pelaksanaan Perdamaian Menurut Undang-Undang Nomor 37 Tahun 2004 Tentang Kepailitan dan Penundaan Kewajiban Pembayaran Utang.," *Jurnal Ilmu Hukum Legal Standing*, 4(1), p. 103, p. 103, 2020.

⁸ J. & S. H. P. Julaidin, "Kebijakan Hukum Di Tengah Penanganan Wabah Corona Virus Disease (Covid-19).," *Journal UNES Law Review*, 4(4), , p. 358–371., 2020.

⁹ E. Ronaldo, " Pengaruh Intermediasi Perbankan Terhadap Pertumbuhan Ekonomi Indonesia.," *Jurnal Tirtayasa Ekonomika*. Vol. 12, No. 1., 2017.

identified as substandard, questionable, and blocked. (DPK) by reorganizing. Restructuring consists of rescheduling, reconditioning, and restructuring to assist customers meet their obligations¹⁰. This is done to prevent conflicts between the parties. In the business world, there are a variety of methods for paying off debts. Beginning with family pressure and escalating to illicit means, such as bill collectors, to exert pressure on them. When a business actor cannot pay his debts, he may also initiate a lawsuit in District Court (PN). According to "SEMA Number 2 of 2014 concerning Settlement of Cases at the Court of First Level and Appeal Level in 4 Judicial Environments," the procedure can take as long as five months. According to Law Number 37 of 2004 concerning Bankruptcy and Postponement of Debt Payment Obligations (PKPU), the next option is commonly known as "debt restructuring." Debt settlement.

B. Problem Statement

Debt restructuring and Postponement of Debt Payment Obligations (PKPU) as a means to save business actors?

C. Basis

Islamic perspective on troubled customers and bankruptcy:

Regarding the issue of determining the bankruptcy requirements of at least two financing providers, this demonstrates that there must be protection for individuals and assets to prevent a struggle over assets in the event that the consumer is declared bankrupt. This verse from the Quran Q.S. As-Syuara [26] reinforces the prohibition against causing harm to fellow Muslims: And do not injure humans in their rights and do not cause damage by running amok on the surface of the earth¹¹

A judge's decision in commercial courts

¹⁰ A. Wangsawidjaja, *Pembiayaan Bank Syari'ah*. :, Jakarta: PT Gramedia Pustaka Utama., 2012.

¹¹ Departemen Agama RI, *Alquran dan Terjemahannya*., Jakarta: Darus Sunnah, 2007.

defines PKPU, or suspension of payment, as a period of time during which creditors and debtors discuss how to restructure their debt and repay their obligations¹².

Regarding the existence of bankruptcy requirements and PKPU requests for at least two financing providers, Islamic economic principles do not include such provisions. However, the implementation of this requirement in the UUKPKPU is intended to:

- 1) Protect financing providers from each other,
- 2) Protect financing providers from customers, and
- 3) Protect customers from the unlawful conduct of financing providers.

In addition to the three (three) considerations listed above, the settlement of the assets of a person who has been declared bankrupt is governed by a number of provisions, including the appointment of a supervisory magistrate and curator.

The supervisory judge is tasked with ensuring that the Principle of Publicity is adhered to by issuing immediate announcements, identifying assets and ensuring that they are frozen and secured, ensuring that certain items are excluded from bankruptcy assets, presiding over debt verification meetings and *renvoi* procedures, and issuing determinations. At the insolvency stage, if required, grant curator permission for asset liquidation and asset distribution (Results of Interview with Mr. Jamaludin Jamal as Public Relations Officer and Judge, on September 4, 2019 at the Commercial Court).

Regarding the existence of a supervisory judge after being declared bankrupt/*taflis*, this violates the principles of Islamic economics, as *fiqh* scholars concur that if a debtor is declared bankrupt/insolvent, only the judge can determine. A bankruptcy determination hearing resulted in the appointment of this supervisory judge. In

addition to the supervisory judge who is discussed in the decision, the curator is tasked with administering and clearing the assets of the bankrupt/dissolved debtor, which will later be distributed to creditors. One of the curator's duties is to sell the assets of bankrupt/deceased debtors; this is also recommended from an Islamic economic viewpoint.

Imam Syafi'i stated in the book *al-umm*, particularly in the chapter on the procedures for selling bankruptcy assets, that the presiding judge should appoint a reliable individual to sell the bankruptcy assets. Today, the dependable individual he refers to is an alternative form of curator.

In addition, the book *al-umm* specifies that the bankrupt debtor, creditors, and the judge's trusted representative (curator) must be present at the moment of the sale. Imam Syafi'i also paid attention to the method of determining the price of goods belonging to a bankrupt debtor, where this determination must be approved by three parties, namely the curator who is granted power of attorney, the creditor, and the debtor and buyer, of course.

All parties are required to be present at the time of the sale of bankruptcy assets, demonstrating the application of the principle of balance in this instance. Then also in this case it appears that Imam Syafi'i applies the principle of permissibility, with the meaning of his statement which provides authority to the judge to send a trusted person to complete the sale of bankruptcy assets.

Imam Syafi'i has also contemplated creditor committees, as evidenced by his writings in the book *Al-Umm* on how to anticipate pricing problems. According to the author, this is very logical because if more than one creditor requests their approval regarding the determination of the sale price of bankruptcy assets, it is conceivable that there will be disagreements (*divergence*). The magistrate is in charge of establishing this creditor committee.

In this instance, it is also clear how Imam Syafi'i's application of the principle of capability is manifest. According to Syafi'i *fiqh*, these are the

¹² S. A. K. & C. A. Pramudita, "Kedudukan Hukum Menkominfo Dalam Pelaksanaan Perdamaian Menurut Undang-Undang Nomor 37 Tahun 2004 Tentang Kepailitan dan Penundaan Kewajiban Pembayaran Utang.," *Jurnal Ilmu Hukum Legal Standing*, 4(1), p. 103, p. 103, 2020.

types of products. Imam Shafi'i also stated that there are two categories of bankruptcy goods that are sold by the judge's trusted individual to manage the bankruptcy assets: goods that are pawned and goods that are not pawned. However, the collateral holder is still among those who require priority. This is also supported by the opinions of Imam Malik, Imam Syafii, and Ahmad, who permit judges or the muflis themselves to sell the property of the muflis and distribute the proceeds according to the amount of money owed.

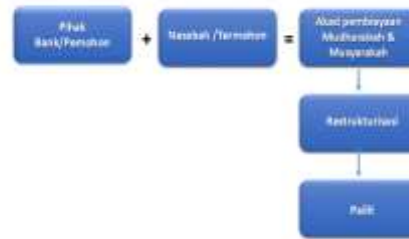
The Fiqh principles that support the permissibility of selling the assets of bankrupt/dissolved debtors are:

الأصل في المعاملات الإباحة إلا أن يدل دليل على تحريمها

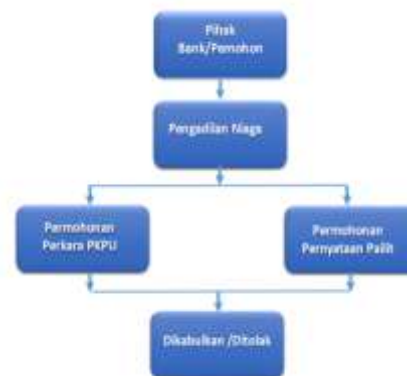
From the preceding rule, we can describe the ability to impose bankruptcy on a judge, as every person has the right to carry out tasarruf on his property because there is no evidence showing the prohibition of carrying out tasarruf, but in the case of a muflis, he is forbidden (hajr) from doing so. If he commits tasarruf on his assets, resulting in the transfer of ownership rights, he will wrong parties, namely his creditors, because his debt is greater than his assets.

According to an in-depth study using maqashid sharia analysis, both the Bankruptcy Law and PKPU do not conflict with Islamic economic principles because the principles on which they were based are the same as the principles in Islamic economic principles, including the principle of balance and the principle of justice, as well as the principle of business continuity, the principle of integrity, the principle of competence, and the the principle of willingness of both parties, the principle of not being able to harm other people.

The following chart provides a simplified explanation of the bankruptcy resolution procedure.



The Customer and the Financing Provider enter into a Musyarakah and Murabahah financing agreement. If the Customer is unable to carry out the obligations under the contract and commits a default in accordance with the Sharia Banking Law Number 21 and Bank Indonesia Regulation (BPI) Number 13/9/PBI/2011, the Bank must first carry out financing restructuring to assist customers in completing their obligations, namely by rescheduling, reconditioning, and restructuring the financing. If the customer is unable to complete the reorganization phases, the lender may declare the debtor insolvent. In accordance with Law No. 37 of 2004, one method to declare a customer bankrupt is by filing a petition with the Commercial Court. Please review the following graph:



The above chart indicates that the Petitioner filed a request for Postponement of Debt Payment Obligations (PKPU) with the Commercial Court. Article 229 paragraph (3) and paragraph (4) of Law Number 37 of 2004 states that if the application for a bankruptcy declaration and the

application for Postponement of Debt Payment Obligations (PKPU), then the PKPU application must be processed first. This PKPU seeks to grant debtors a maximum grace period of 240 days to repay their debts, if the debtor is deemed unable to repay the debt by the agreed upon date.

Consequently, a judge of the Commercial Court declared the debtor insolvent. Despite the fact that Law No. 3 of 2006 pertaining to Religious Courts states that sharia economic matters, including sharia banking, fall under the exclusive jurisdiction of Religious Courts, empirical evidence demonstrates that sharia banking insolvency cases are decided by the Commercial Court.

In the meantime, according to the teachings of Islam, a person is not permitted to consume the property of others in an unjustifiable manner and then present the property to a magistrate so that they may consume a portion of another person's property in an unjustifiable manner.

Financing Restructuring: Financing restructuring is an endeavor to enhance the process of providing relief from financing installment payments to clients who may have difficulty meeting their obligations.

The bank's financing restructuring policy includes, among other methods:

1. Decrease in margin/proportion of financing profit sharing ratio;
2. Extension of the financing term;
3. Decrease in margin arrears/proportion of financing profit sharing ratio;
4. Decrease in principal financing arrears;
5. Additional financing facilities; and/or
6. Conversion of financing into Temporary Capital Investment.

A restructuring financing application to a sharia bank must satisfy the following conditions:

1. The customer is unable to pay the principal and/or margin/profit sharing ratio for financing; and
2. The customer has positive business prospects and is deemed capable of meeting obligations after the financing is restructured.

Restructuring financing is a bank program

designed to assist clients by reducing their monthly payments. Occasionally, some people have difficulty paying the installments, resulting in a financing snag.

The recipient of financing is the customer. It could be said that financing restructuring is a form of relief provided by the financing supplier (bank or financial institution) to customers in order for them to be able to repay their financing when it is due.

Restructuring financing is a program for financing repayment alleviation, not for erasing the financing value. Thus, customers must continue to fulfill their obligations, albeit with concessions negotiated between the financing provider and the customer.

Restructuring rules for financing in accordance with OJK provisions:

Before suggesting financing or finance restructuring, the public or institutions need to be aware of the following four crucial points:

1. Only clients who are daily wage workers, migrant workers, or whose businesses have been damaged by the corona virus and are having trouble making payments are given restructuring.
2. Clients who continue to be unaffected and are able to send payments on schedule.
3. Following an evaluation of the state of the impacted clients, banks and financial businesses will offer relief.
4. Financing and financing relief are available from all banks and finance firms.

Types of Restructuring Finances

Financial providers can provide their clients a variety of financial restructuring options. As an illustration, consider extending the tenor with a low margin/profit sharing ratio, paying off the borrowing in full, and receiving installment discounts.

1. Extending the term with a low margin and profit-sharing ratio

Customers with little money might request an extension of the tenor with a modest margin or

share of the financing profit sharing ratio. The customer's installment tenor will be prolonged to make it lighter if you ask for this kind of restructuring. Additionally, the installments are less than the general provisions (Margin/Profit Sharing Ratio + Financing Value).

2. Discount on payments

Applying for the finance restructuring program's installment discount has the benefit of both an installment discount and an extension of the installment tenor. But the amount of the discount will be less than that of a one-time financing discount, and the installment tenor extension will not last as long as the term extension program. These guidelines for finance restructuring are not followed by all lenders.

3. One payment for discounted financing

If the client settles the amount in full, discounts will be applied. Because the discount is only applicable once and is only available if the total financing is paid off, consumers are required to have a substantial amount of money.

Whichever form of relief is granted, it is decided by the financing provider after evaluating the customer's qualifying requirements using the process of calculating finance restructuring.

Finance Restructuring Conditions

Restructuring financing parameters are divided into two categories.

A. The customer experiences difficulties in paying the principal and/or margin/portion of the financing profit sharing ratio.

After the restructuring application has been authorized, the customer's business prospects are deemed capable of paying back the financing.

Plan for Restructuring Finances

Despite the fact that not everyone can benefit from financing restructuring, the following is a financing restructuring scheme.

1. Submit a request for restructuring financing
 - a. The customer approaches the financing provider to submit a proposal for financing restructuring.
 - b. Describe the condition of customers who have difficulty paying back their loans.

- c. Compose a letter requesting restructuring financing. In the request, the grounds for requesting a reorganization and the financial terms are stated.
2. Checking by the financing provider. If the lender accepts your application, they will conduct a check or evaluation. They will determine if the customer is eligible for relief and, if so, what form of relief can be offered.
3. Presentation of the decision by the financier. After completing the evaluation, the financing provider will communicate its decision. The financing officer will inform you of your eligibility for relief.

Financial Services Authority Regulations or POJK financing restructuring were issued in response to the Covid-19 pandemic in order to sustain the economic recovery's momentum. One of the issued regulations relaxes the prolongation of restructuring financing until March 31, 2023.



Flow Chart Link Point between PKPU and Bankruptcy (Chart processed from UU N0. 37 of 2004 concerning Bankruptcy and PKPU)

From the chart, it is clear that there are three (three) anchor points that separate PKPU from bankruptcy. Specifically, PKPU on hold will automatically become a bankrupt debtor if any of the following three (3) conditions are met:

1. the debtor does not show up for the initial creditors' meeting;

2. the debtor is offered peace but the creditor(s) rejects it;
3. the term temporary delays and postponements has been exceeded and the debtor does not pay off his debts to the creditor(s).

By concentrating on the previously discussed analysis, it can be seen that bankruptcy and PKPU have the characteristics of options with "no return." After a decision is made, it must be carried out or made mandatory by insolvency¹³. For the debtor, this is akin to a "small apocalypse" if PKPU ends in bankruptcy and is then followed by insolvency. Limited Liability Company (PT), in the event of bankruptcy, nearly became a "death" legal entity. Thus, PT has been dissolved.

Conditions for Filing an Application for Debt Payment Obligations Postponement (PKPU)

Law Number 37 of 2004 stipulates in article 222 paragraphs (1), (2), and (3) that the following conditions must be met in order to request for a deferral of debt payment obligations:¹⁴

1. Customers with more than one (one) finance source submit a request to postpone their debt payment obligations.
2. In order to submit a peace plan that includes an offer to pay off part or all of the debt to the financing provider, customers who are unable or anticipate that they will not be able to continue paying their debts that are due and payable may request a postponement of debt payment obligations.
3. Lending companies have the right to ask for a delay in their clients' payments if they believe that their clients won't be able to pay their bills when they're due and can be collected.

There are difficulties associated with using PKPU even though it offers customers the

opportunity to choose¹⁵. PKPU offers customers three options:

- a. repayment,
- b. debt repayment, or
- c. Bankrupt.

These three ports are the only options available once the decision has been made, which is PKPU. If PKPU is used as a strategy, it can help one avoid bankruptcy when selecting a dispute resolution process.

If this plan doesn't work out, the customer can end up in bankruptcy. As a matter of fact, PKPU is a location related to bankruptcy. Link between the bankruptcy institution and the PKPU institution. Three connections between PKPU and bankruptcy are evident:

1. Should the client fail to show up for the initial financing meeting;
2. Should a settlement be proposed, accepted by the financing but rejected by the customer, or accepted by the financing but rejected by the court;

In the event that the client has endured a delay exceeding three years.

Discussion:

One strategy to keep the business sector afloat is through debt restructuring via PKPU.

The Commercial Court has the authority to make decisions on PKPU, bankruptcy, and restructuring.¹⁶ [15] Stated that the PKPU institution might become a bankruptcy trap.

1. Financing or financing restructuring institutions based on POJK No. 11/POJK.03/2020 and PKPU institutions can collaborate to help resolve business obligations, such as those affected by Covid-

¹³ J. Damlah, "Akibat Hukum Putusan Pailit dan Penundaan Kewajiban Pembayaran Hutang berdasarkan Undang-Undang No. 37 tahun 2004," *Jurnal Lex Crimen*, 6(2), p. 93., 2017.

¹⁴ UUPKPU No. 37, "UU Kepailitan PKPU Nomor 37 Tahun 2004, h. 88-89.," *Setneg*, Jakarta, 2004.

¹⁵ S. Aprita, *Penerapan Asas Kelangsungan Usaha Menggunakan Uji Insolvensi: Upaya Mewujudkan Perlindungan Hukum Berbasis Keadilan Resstrukturatif bagi Debitor Pailit dalam Penyelesaian Sengketa Kepailitan.*, Jember: Pustaka Abadi., 2019.

¹⁶ R. Hartini, "UUK dan PKPU No. 37 Th. 2004 Mengesampingkan Keberlakuan Asas Pacta Sunt Servanda dalam Penyelesaian Sengketa Kepailitan.," *Yustitia Jurnal Hukum*, 4(2), p. 94., 2015.

19. It is advisable to engage PKPU institutions as a last alternative once the financing or finance restructuring model has been used in order to limit risks, particularly for customers.
2. The Bankruptcy and PKPU Law's Article 56 paragraph 1 states, "The right of the financing provider to execute as intended in Article 55 paragraph 1 and the right of third parties to claim their assets which are in the control of the Bankrupt customer or Curator are suspended for a maximum of 90 days from the date the bankruptcy decision was taken."
3. The Bankruptcy and PKPU Law's Article 222, paragraph 2, states: "Customers who are unable or do not expect to be able to continue paying their debts which are due and collectible, may request a postponement of their debt payment obligations, with the intention of submitting a request for a postponement of their debt payments." a plan for reconciliation with an offer to settle all or part of the debt owed to the financier.
4. According to paragraph 3 of Article 222, a financing provider may ask to grant a PKPU to a customer who they believe is unable to continue making payments on their past-due debts. This will allow the customer to submit a peace plan to the financing provider that includes an offer to pay off all or a portion of their debt.
5. Only financiers who have outstanding debts to the same company receive a peace plan in the event that it files for bankruptcy. For instance, vendors of untied items and sugar suppliers to eateries. What happens if every beneficiary of the financing declines at once? The property files for bankruptcy, at which point the administrator is free to sell it.
6. The Commercial Court clerk must grant permission to business actors who reach a settlement. Using insolvency is an option if the curator and judge of the Commercial

Court believe that a settlement cannot be assured.

7. Debt payments through PKPU as debt restructuring or debt reform are explained in Article 222 paragraphs (1), (2), and (3) of the Bankruptcy and PKPU Law. More than one financing option is required for customers. It's also anticipated that the client won't be able to continue making bill payments.
8. "Postponement" is referred to by the acronym "PKPU," which is exclusively available via the Commercial Court. Orders that clients themselves have made. "If the business actor is unable to pay, instead of being taken and sued, they can just file for bankruptcy or PKPU."

Based on this analysis, it can be concluded that the actual settlement of Covid-19 debts and receivables can be impacted by complementary credit or financing restructuring through institutions that adhere to POJK no. 11/POJK.03/2020, as well as through PKPU institutions. Due to the regulations that may lead to bankruptcy¹⁷ [15], it would be more advantageous to use PKPU institutions as a last resort after prioritizing financing or credit restructuring in order to reduce risks, particularly for debtors. This indicates that the primary and first option is credit restructuring or financing based on POJK No. 11/POJK.03/2020 (for debtors who meet the requirements). When there are no more options for other settlements (in contractual relationships B to B), When there are no more options for other settlements (in contractual relationships B to B), medium, pranata PKPU can be chosen. Avoiding bankruptcy is a crucial decision that can prevent a "small apocalypse" for the business world, according to¹⁸ [16]

¹⁷ A. T. P. Syahada, "Kebijakan Restrukturisasi Kredit Selama Pandemi Covid-19.," Jurnal Media Indonesia.Com. Retrieved from <http://www.jurnalmediaindonesia.com/2>, 2020.

¹⁸ D. M. d. F. Cikman, *Penyelesaian Sengketa Perbankan Syari'ah*, Yogyakarta: Total Media, hal. 40, 2008.

D. Conclusion

1. Entrepreneurs who encounter financial challenges—for instance, a company filing for bankruptcy as a result of the Covid-19 pandemic—have the opportunity to restructure their debts by filing a bankruptcy petition, or PKPU, with the Commercial Court.
2. An appeal cannot be filed while the PKPU is ongoing. "In contrast to the bankruptcy process, if you have been declared bankrupt, you can still submit an appeal in accordance with Article 11 paragraph (1) of the Bankruptcy Law and PKPU."
3. In cases where the customer is insolvent and/or in default, the bank fulfills its responsibilities in compliance with Bank Indonesia Regulation (PBI) No. 13/9/PBI/2011, which addresses restructuring measures. Scheduling, reconditioning, and restructuring debts of creditors are some of the measures that restructuring employs to preserve business continuity and reduce the risk of loss. Under this scenario, the debtor bears all risk of loss associated with Musyarakah financing if restructuring measures are implemented and the debtor is ultimately declared bankrupt because of his inability to pay his debts. If a natural disaster causes a loss, musyarakah financing allows for a shared loss between the debtor and the creditor. Neither the debtor's carelessness nor his incapacity to run his company is to blame.
4. In fact, the economy is open to debt restructuring for debtors facing difficulties in accordance with POJK No. 11/POJK.03/2020. This option has the benefit of open canalization restructuring, which allows for the possibility of receiving facilities (subsidies) and interest rate reduction. But still. Restructuring under this POJK payment has

limitations as it is limited to the banking industry. Customers from outside banks are unable to use this pattern.

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