JGSP
Jurnal Greenation Sosial dan Politik
+62 81210467572 https://greenationpublisher.org/JGSP greenation.info@gmail.com
GREENATION PUBLISHER

DOI: https://doi.org/10.38035/jgsp.v3i4

Protection of Separated Creditors Who Hold Security Rights over The Assets of Bankrupt Debtors Located Abroad

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Abstract: Secured creditors, who hold security rights over property such as mortgages, pledges, or fiduciary rights, have a special position if the debtor is declared bankrupt. Legal protection for secured creditors in Indonesia is regulated by Law Number 37 of 2004 concerning Bankruptcy and Suspension of Debt Payment Obligations and Law Number 42 of 1999 concerning Fiduciary Guarantees. However, when some of the debtor's assets are located abroad, Indonesian court decisions often lack cross-jurisdictional execution power due to the principle of territoriality in international law. This study aims to analyze the legal position of secured creditors over cross-border assets, the available legal protection mechanisms, and normative and practical solutions to address obstacles to international execution. The study was conducted through a normative juridical approach, including analysis of legislation, legal doctrine, and a comparative study of cross-border insolvency practices in several countries. The research findings demonstrate the need to adopt international instruments such as the UNCITRAL Model Law on Cross-Border Insolvency, as well as reform national bankruptcy laws to strengthen the mechanisms for recognizing and enforcing foreign judgments. This will enable secured creditors to obtain more effective legal protection, not only formally but also in practice, particularly in the face of the complexity of cross-border transactions. This research contributes policy recommendations and legal strategies that can be implemented to ensure the protection of secured creditors' rights, while simultaneously increasing legal certainty and efficiency in cross-border bankruptcy proceedings.

Keyword: Secured Creditors, Security Rights, Bankruptcy, Foreign Assets, Cross-Border Insolvency.

INTRODUCTION

Legal protection for secured creditors is strategic in maintaining a balance between the interests of debtors and creditors in the modern bankruptcy system (Yunianti, 2025). Secured creditors are parties who hold security rights attached to specific objects as collateral for debt repayment, thus strengthening their position compared to concurrent creditors

(Sentika, 2020). In bankruptcy situations, this right gives secured creditors priority to enforce their collateral without being fully subject to the collective division of bankruptcy assets (Albab, 2025). The existence of legal protection for secured creditors reflects the principles of justice and legal certainty that underpin Indonesian civil law (Andriano, 2025). However, the development of cross-border economic activity poses new challenges to the effectiveness of such protection, particularly when the collateral assets are located outside of Indonesian jurisdiction.

Economic globalization has expanded the reach of financial transactions and investments between countries, including the granting of credit and the encumbrance of collateral on cross-border assets (Elyana Novira, 2024). This situation has led to an increasing number of cases where debtors' assets are not located in a single country but rather spread across multiple jurisdictions with differing legal systems. When a debtor with cross-border assets is declared bankrupt by an Indonesian court, the enforcement of secured creditors' rights of execution becomes complex due to the constraints of national jurisdictional boundaries (Yonathan, 2025). Indonesian courts lack the authority to enforce judgments against assets located abroad without a cross-jurisdictional recognition mechanism (Ganindha, 2020). This situation creates legal uncertainty and has the potential to undermine business confidence in the effectiveness of the national bankruptcy legal system.

Law Number 37 of 2004 concerning Bankruptcy and Suspension of Debt Payment Obligations affirms the position of secured creditors through Article 55 paragraph (1), which states that creditors holding collateral rights have the right to execute their collateral as if the bankruptcy had not occurred (Fadhli, 2024). This provision provides a legal basis for secured creditors to protect their rights to the collateral. However, this norm does not explicitly regulate the exercise of enforcement rights over collateral located abroad. This provision operates only within Indonesian jurisdiction in accordance with the principle of territoriality (Hardianysah, 2022). Consequently, although secured creditors have priority rights under the law, their implementation is ineffective when facing cross-border issues.

Law Number 42 of 1999 concerning Fiduciary Guarantees and Law Number 4 of 1996 concerning Mortgage Rights provide a strong legal basis for the establishment and enforcement of collateral rights. Both laws affirm that collateral rights have executive power equivalent to a legally binding court decision (Junaedi, 2022). This principle guarantees certainty for creditors in obtaining repayment of debts from the collateral. However, in cross-border practice, these executive rights are not necessarily recognized in other countries with different legal systems (Nabila, 2022). This issue highlights the gap between the territorial nature of national law and the global and transnational nature of economic activity.

The principle of territoriality in international law states that a country's power to enforce its laws is limited to its sovereign territory. This means that a court decision in one country is not automatically valid or enforceable in another country (Prasetyo, 2023). In the context of bankruptcy, this principle hinders the ability of Indonesian courts to access debtors' assets located abroad, even if those assets are part of the bankruptcy estate. Recognition of foreign judgments requires a special legal mechanism, either through bilateral agreements or the principle of reciprocity (Hasni, 2025). The absence of a cross-border agreement or legal framework weakens the position of secured creditors in enforcing their rights to assets located outside of Indonesian jurisdiction.

The principle of reciprocity is crucial in cross-border legal relations, including in the enforcement of court decisions (Komara, 2021). A country will only recognize and enforce a foreign court judgment if it accords equal treatment to the judgments of other countries (Karya, 2023). In practice, Indonesia does not yet have many reciprocal agreements with other countries regarding the recognition and enforcement of bankruptcy decisions. This limitation directly impacts the effectiveness of protecting secured creditors who have

interests in debtors' assets abroad (Haq, 2023). Without a mutually recognized mechanism, security rights that have been firmly regulated at the national level become difficult to realize internationally.

This situation raises serious issues for legal certainty and fairness in cross-border bankruptcy resolution. Secured creditors, who hold a legally privileged position in Indonesia, may lose their priority rights when dealing with foreign jurisdictions that do not recognize Indonesian court decisions (Sibli, 2023). This not only reduces the effectiveness of legal protection but also has the potential to create an imbalance between the rights and obligations of the parties to cross-border credit agreements. This risk increases with the increase in global investment and trade flows involving various cross-border financing instruments and guarantees.

Indonesia's national legal framework remains oriented toward the domestic bankruptcy system and does not yet comprehensively regulate cross-border insolvency. Meanwhile, several other countries have adopted international legal models that allow for recognition and coordination between jurisdictions in cross-border bankruptcy cases. Indonesia still relies on a general interpretation of the principles of private international law and lacks technical regulations governing the enforcement of foreign bankruptcy judgments. It places Indonesia's legal standing behind countries that are more adaptable to global dynamics.

International legal models, such as the 1997 UNCITRAL Model Law on Cross-Border Insolvency, provide a clear framework for interstate cooperation in handling bankruptcy assets spread across multiple jurisdictions. This model is designed to provide balanced legal protection for creditors and debtors, while also promoting transparency and efficiency in cross-border bankruptcy proceedings (Fitriah, 2024). Countries such as Singapore, Australia, and the United Kingdom have adopted this model to strengthen their legal systems (Sihotang, 2023). Indonesia has not yet taken similar steps, so national courts still face difficulties when dealing with assets located abroad.

The European Union's EU Insolvency Regulation (Recast) 2015 also provides an example of successful cross-border harmonization of insolvency law by emphasizing the principles of universality and mutual recognition. This regulation ensures that bankruptcy judgments issued in one member state can be recognized and enforced in other member states without the need for a lengthy re-recognition process. This system facilitates secured creditors' efficient enforcement of their rights across multiple jurisdictions (Cholil, 2023). This comparison demonstrates that the effectiveness of legal protection for secured creditors depends heavily on the extent to which a country is able to adopt cross-jurisdictional recognition mechanisms. Indonesia needs to consider reforming its bankruptcy law to keep pace with these developments and strengthen the competitiveness of national law in the global arena.

METHOD

The research method used in this study is a normative legal research method with a statutory approach and a conceptual approach. The statutory approach is used to examine and analyze various relevant positive legal provisions, such as Law Number 37 of 2004 concerning Bankruptcy and Suspension of Debt Payment Obligations, Law Number 4 of 1996 concerning Mortgage Rights and its juncto regulations, as well as international provisions, such as the UNCITRAL Model Law on Cross-Border Insolvency. Through this approach, the research explores the hierarchical relationship between norms, the scope of application, and the limits of Indonesian legal jurisdiction over debtor assets located abroad. Meanwhile, the conceptual approach is used to understand the legal principles, theories, and principles underlying the protection of secured creditors, including the theory of legal

certainty, the theory of distributive justice, and the principle of lex loci rei sitae in civil international law. By combining these two approaches, this study seeks to produce a comprehensive analysis of the weaknesses of the national legal framework and to offer a concept for bankruptcy law reform that is in line with international practices, in order to strengthen the effectiveness of legal protection for secured creditors over the assets of bankrupt debtors abroad.

RESULTS AND DISCUSSION

Legal Status of Secured Creditors in Cross-Border Bankruptcy Cases

A secured creditor has a special legal position because it holds collateral rights over the debtor's assets. Under Article 55 paragraph (1) of Law Number 37 of 2004 concerning Bankruptcy and PKPU (Deferred Payment for Debt), a secured creditor has the right to enforce its collateral as if the bankruptcy had not occurred. This right represents the state's recognition of the principle of paritas creditorum, with exceptions for holders of certain collateral rights that have previously been legally secured. This position emphasizes that the material rights attached to the collateral object are not immediately extinguished when the debtor is declared bankrupt but rather remain so long as the collateral is legally valid.

The implementation of collateral enforcement rights is regulated in more detail through various sectoral regulations, such as Law Number 4 of 1996 concerning Mortgage Rights, Law Number 42 of 1999 concerning Fiduciary Guarantees, and provisions regarding share pledges stipulated in the Civil Code and Financial Services Authority Regulations. The relationship between the Bankruptcy Law and the law on property security is complementary, as they provide a mutually complementary basis for execution. A mortgage right authorizes a creditor to sell the collateral through public auction, while a fiduciary right allows for execution based on the executorial title stated in the fiduciary certificate. Both reflect the principle of substantive justice for creditors who have provided financing with measured risk.

Obstacles arise when the exercise of these rights is confronted with the provisions of Articles 56 to 59 of the Bankruptcy Law, which provide a 90-day moratorium on execution from the date of the bankruptcy decision. This provision aims to provide the curator with the opportunity to inventory the debtor's assets while maintaining a balance between the interests of secured and concurrent creditors. However, the moratorium on execution is often considered to diminish the effectiveness of the security right, particularly if the value of the collateral declines during the bankruptcy process. This situation creates a dilemma between legal certainty for secured creditors and the need to maintain the integrity of the bankruptcy estate.

Secured creditors also have the right to receive prior repayment from the proceeds of the sale of collateral assets, as stipulated in Article 1133 of the Civil Code. This position reflects the principles of droit de suite and droit de preference, namely property rights that follow the object in the hands of whoever holds the object and provide priority for payment of the proceeds of its sale. Recognition of these two principles emphasizes the legal position of secured creditors as parties who are protected not only formally, but also substantively. However, problems arise when the collateral object is not located in Indonesian territory, because the applicability of national law cannot penetrate the jurisdiction of another country without reciprocal recognition.

The national legal system currently lacks specific provisions regarding cross-border bankruptcy that accommodate the rights of secured creditors to assets held abroad. The Bankruptcy Law remains domestically oriented and does not yet regulate the mechanism for recognizing and enforcing bankruptcy decisions abroad. This situation makes secured creditors' enforcement rights over assets held across jurisdictions highly dependent on the laws of the countries where the assets are located. This lack of legal uniformity and the

principle of state sovereignty exacerbate the challenges faced by secured creditors in obtaining effective debt repayment.

The authority of the Commercial Court in Indonesia is limited to national jurisdiction, as stipulated in the principle of territoriality. This principle means that Indonesian court decisions are only legally binding within Indonesia and are not automatically enforceable in other countries. When a bankrupt debtor's assets are located abroad, Indonesian courts do not have the authority to order seizure or execution of those assets unless there is a mechanism for international legal cooperation. This creates serious problems for secured creditors, as property rights guaranteed by national law become difficult to enforce in foreign jurisdictions.

The absence of reciprocal enforcement agreements between Indonesia and other countries exacerbates the situation. Countries that adhere to common law systems typically require formal recognition of foreign judgments before they can be enforced. Meanwhile, in civil law systems, recognition of foreign judgments must go through an exequatur process in a national court. Indonesia itself has not explicitly regulated the mechanism for recognizing foreign bankruptcy judgments, so secured creditors often lack a clear legal path to enforce assets abroad. This obstacle highlights the gap between national legal norms and the needs of global practice.

Differences in legal systems between countries also create technical difficulties in determining the applicable law to collateral objects. The principle of lex rei sitae in private international law states that the legal status of an object is governed by the law of the place where the object is located. If the debtor's assets are located abroad, the security rights granted in Indonesia may not be recognized by the country where the assets are located. This situation threatens the legal certainty of secured creditors who rely on the enforceability of their security rights to obtain debt repayment. These challenges demonstrate that domestic legal protections cannot always cover cross-border legal relations without international harmonization.

In practice, several countries have developed cross-border insolvency mechanisms to address these jurisdictional issues. Instruments such as the UNCITRAL Model Law on Cross-Border Insolvency and the EU Insolvency Regulation allow for interstate cooperation in the recognition and enforcement of bankruptcy decisions. Countries that adopt these mechanisms provide creditors with the opportunity to enforce their security interests even if the assets are located outside the jurisdiction of their country of origin. Indonesia, which has not adopted these mechanisms, faces significant structural barriers in protecting secured creditors in cross-border bankruptcy cases.

The 2008 Lehman Brothers case is one of the most relevant examples in understanding the complexities of cross-border bankruptcy. The bankruptcy of this global financial company involved assets in various countries and sparked debates over jurisdiction and the recognition of bankruptcy judgments. Countries such as the United States and the United Kingdom successfully applied the principle of universality and coordination between legal authorities to avoid overlapping enforcement. The case demonstrated the importance of a legal system capable of integrating bankruptcy proceedings across jurisdictions, particularly in protecting the rights of creditors holding collateral.

The situation in Indonesia is significantly different because the bankruptcy system still adheres to a territorial approach. The Commercial Court only has jurisdiction over domestic assets and lacks the legal instruments to enforce judgments against foreign assets. Several cases involving multinational companies have demonstrated legal impasses when debtors' assets are spread across multiple countries without international legal cooperation. This limitation forces secured creditors to pursue new legal proceedings in the countries where the assets are located, which is often time-consuming and expensive.

International experience shows that adopting the principle of cross-jurisdictional cooperation can strengthen the effectiveness of national laws. Countries such as Singapore and Japan have adopted some provisions of the UNCITRAL Model Law to ensure clarity in the mechanism for recognizing foreign judgments in bankruptcy cases. This system allows coordination between courts in the country of origin and the country where the assets are located, allowing secured creditors to exercise their rights efficiently. This practice demonstrates the direction of legal reform in line with the needs of economic globalization.

The weakness of the Indonesian legal system in this regard is also evident in the lack of clear procedures for coordination between curators and foreign authorities. Indonesian curators have no legal basis to request assistance with law enforcement abroad without an international agreement. As a result, the curator's duties are limited to managing domestic assets, while overseas assets cannot be effectively included in the bankruptcy register. This situation weakens the position of secured creditors who hold security interests in cross-border assets.

The experience of other countries demonstrates that bankruptcy law reform integrated with international instruments can improve legal protection for all creditors, including secured creditors. The Lehman Brothers case demonstrates that cross-jurisdictional coordination allows for a more efficient and fair bankruptcy process. This model demonstrates the importance of updating national laws to align with international standards that balance national interests and global legal certainty. Analysis of this practice provides a crucial foundation for Indonesia in formulating a more modern bankruptcy law policy that adapts to the dynamics of cross-border transactions.

Legal Protection and Regulatory Reform Recommendations

Legal protection for secured creditors in Indonesia is based on the principle that property rights must be respected even if the debtor is declared bankrupt. Article 55 of Law Number 37 of 2004 provides the normative basis for secured creditors to independently enforce their collateral. This provision confirms that collateral rights are not extinguished by a bankruptcy decision but can still be enforced in accordance with the applicable law for that type of collateral. This mechanism provides certainty for parties who have provided financing with collateral, ensuring that they have guaranteed repayment of their debts through the execution of the collateral.

The execution of collateral objects is regulated through various legal instruments, such as the Mortgage Law, the Fiduciary Law, and the Civil Code. Mortgage execution is carried out through a public auction, while fiduciary execution can be carried out directly based on the executorial title in the fiduciary security certificate. In principle, secured creditors have a preferential right to receive proceeds from the sale of assets before other creditors. The provision reflects the principle of distributive justice in bankruptcy law, where creditors with established property rights are prioritized over unsecured creditors.

Legal protection is also evident in the role of the curator, who is obliged to respect the execution rights of secured creditors. The curator is not authorized to sell or transfer collateralized assets without the consent of the creditors concerned. However, the Bankruptcy Law provides a 90-day stay of execution from the date of the bankruptcy decision to maintain a balance between the interests of secured creditors and the overall management of the bankruptcy estate. This provision often generates debate because it is considered to hinder the exercise of the right of execution, but theoretically, it is intended to prevent asset struggles between creditors.

Secured creditors face significant challenges when collateralized assets are located outside of Indonesian jurisdiction. The principle of territoriality limits the Commercial Court's authority to national jurisdiction, so Indonesian bankruptcy decisions cannot be

directly enforced against assets in other countries. This situation renders legal protection of collateral rights ineffective in practice, even though such rights are legally guaranteed. The mismatch between domestic norms and cross-border realities results in many creditors having to navigate new legal processes in the countries where their assets are located, which can be costly and time-consuming.

The lack of reciprocal agreements or mechanisms for recognizing foreign judgments also poses a major obstacle to the legal protection of secured creditors. Partner countries generally require formal recognition through the exequatur process before a foreign judgment can be enforced. Indonesia lacks a legal basis governing the recognition of foreign bankruptcy judgments, so creditors' enforcement rights over foreign assets are highly dependent on the policies of other countries. This situation creates legal uncertainty that risks harming the position of creditors, especially in international transactions involving cross-border financing institutions.

Differences in legal systems across countries also add to the complexity of the issue. Some countries apply the principle of universality in bankruptcy, where a single bankruptcy proceeding covers all of a debtor's assets worldwide, while Indonesia still adheres to the principle of territoriality. This difference in approach makes cross-jurisdictional enforcement difficult without agreement between legal authorities. As a result, assets located abroad are often inaccessible to both receivers and creditors, even though they are substantially part of the bankruptcy estate.

Countries such as Singapore, Australia, and the United Kingdom have adopted the UNCITRAL Model Law on Cross-Border Insolvency to address similar issues. The application of this model law allows for recognition and coordination between courts from two or more countries in handling cross-border bankruptcy cases. Under this system, a receiver or administrator from one country can seek legal assistance from a court in another country to enforce their rights over the debtor's assets. This principle not only enhances the effectiveness of domestic law but also creates certainty for secured creditors in enforcing security interests in foreign jurisdictions.

Singapore has become a successful example of implementing model law by integrating these provisions into the Insolvency, Restructuring, and Dissolution Act 2018. The country allows for the recognition of foreign bankruptcy judgments as long as they do not conflict with national public policy. As a result, bankruptcy proceedings involving cross-border assets can be resolved efficiently through coordination between legal authorities. Secured creditors in Singapore have stronger legal guarantees because their security interests remain recognized even if bankruptcy proceedings occur in another jurisdiction.

Australia has also adopted the UNCITRAL Model Law through the Cross-Border Insolvency Act 2008. This system legitimizes foreign administrators or receivers to apply for recognition in Australian courts, allowing assets in that country to be included in global bankruptcy resolution proceedings. This approach strengthens the principle of cooperation between countries while ensuring the interests of all parties involved, including secured creditors. Consistent implementation demonstrates that cross-border legal protection can be achieved through international legal instruments integrated with national systems.

The United Kingdom, as one of the countries with the most advanced legal systems, also applies the principle of universality through the Insolvency Regulation (Recast) 2015, which applies across the European Union. This regulation governs cooperation between insolvency authorities in various member states, enabling automatic recognition and enforcement of judgments. Protection for secured creditors is guaranteed through a mutually recognized cross-jurisdictional security rights registration mechanism. The success of this system demonstrates that the effectiveness of legal protection depends heavily on the extent to which a country is willing to open itself to international legal cooperation.

Indonesia's bankruptcy legal system needs to be updated to adapt to the dynamics of economic globalization and cross-border transactions. One strategic step is to amend Law Number 37 of 2004 to include provisions regarding cross-border insolvency. These new provisions should regulate procedures for recognizing foreign judgments, mechanisms for cooperation between judicial authorities, and the protection of secured creditors' rights to assets across jurisdictions. This update will strengthen Indonesia's position in dealing with international bankruptcy cases and provide greater legal certainty for business actors.

Ratification of the UNCITRAL Model Law on Cross-Border Insolvency is also an important step in harmonizing national law with international standards. This model law provides flexible guidelines for countries to adapt their legal systems to the needs of cross-border cooperation without compromising national legal sovereignty. Its implementation in Indonesia can increase investor and international financial institution confidence in the national bankruptcy system. Secured creditors will receive stronger legal guarantees because the mechanism for recognizing judgments will be clearly and measurably regulated.

Strengthening cooperation between cross-border judicial authorities must be implemented through bilateral and multilateral agreements. The agreement could include recognition of bankruptcy decisions, exchange of asset information, and coordination between curators from each country. This collaboration will expedite the cross-border bankruptcy resolution process and reduce the risk of asset loss due to jurisdictional differences. In the long term, this mechanism will create a more adaptive, efficient bankruptcy legal system capable of protecting the interests of all creditors equally.

Bankruptcy law reform also needs to be accompanied by increased capacity of judicial officials and curators in handling cross-jurisdictional cases. Specialized training and certification for judges, prosecutors, and curators in cross-border insolvency must be a priority to ensure the effective implementation of the new regulations. Information technology support for cross-border asset tracking and transparency in bankruptcy proceedings is also a crucial part of the reforms. These efforts will not only strengthen the protection of secured creditors but also enhance the integrity and credibility of Indonesia's bankruptcy legal system globally.

CONCLUSION

Protection for secured creditors holding collateral rights over the assets of bankrupt debtors located abroad continues to face serious challenges in Indonesian legal practice. The limited jurisdiction of national courts prevents creditors from effectively exercising their right of execution over assets located outside Indonesian jurisdiction. Although Law Number 37 of 2004 concerning Bankruptcy and Suspension of Debt Payments grants preferential rights to secured creditors, as stipulated in Articles 55 and 56, these provisions do not yet extend to cross-border jurisdictions. The absence of a mechanism for recognizing and enforcing Indonesian bankruptcy decisions in foreign jurisdictions also makes it difficult to access debtors' assets abroad, creating legal uncertainty and potentially harming creditors. Furthermore, the lack of detailed regulations regarding international cooperation in cross-border collateral enforcement further weakens the legal position of secured creditors within the national bankruptcy system. Future improvements require bankruptcy law reform by adopting the principles of cross-border insolvency as stipulated in the UNCITRAL Model Law on Cross-Border Insolvency, which can be integrated into the national legal system through amendments to Law No. 37 of 2004. The government needs to consider establishing bilateral or multilateral agreements regarding the recognition of foreign bankruptcy decisions, as well as harmonizing cross-border collateral law through updating provisions in the Civil Code and Law No. 4 of 1996 concerning Mortgage Rights and their relevant juncto regulations. Thus, protection for secured creditors will not only be formally recognized but

can also be implemented effectively in the international arena. This reform is expected to increase legal certainty, the effectiveness of creditor rights protection, and strengthen the competitiveness of the Indonesian legal system in facing global economic dynamics.

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