



## Should Indonesia Learn from Malaysia and Singapore's Cross-Border Insolvency Asset Settlements?

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### Article Information

Submitted : October 23, 2023  
Reviewed : Januari 10, 2024  
Revised : Maret 11, 2024  
Accepted : Maret 31, 2024

**Keywords:** Indonesian bankruptcy law; bankruptcy assets; cross border insolvency

DoI: 10.20961/yustisia.v13i1.79773

### Abstract

The lack of boundaries between countries characterises the current globalisation. This convenience represents "high risk, high return", with the possibility of greater profits, but there is also a high risk of failure. This risk arises due to unpreparedness to mitigate the consequences of using technology or errors in its application, resulting in bankruptcy and affecting business actors and all assets. In Indonesia, the regulation of the cross-border insolvency mechanism still needs to be clarified, especially for cross-border assets that experienced difficulties in execution. This study examined Malaysia and Singapore's cross-border insolvency asset settlement arrangements as the closest countries to Indonesia. The study shows that Malaysia and Singapore have agreements with other countries formed as a collaborative step for settling bankruptcy cases. Indonesia is required to modify the principle of territorialism, either by forming bilateral or multilateral agreements, even by ratifying the UNCITRAL Cross-Border-Insolvency.

## I. Introduction

Due to the established trade, *Vereenigde Oostindische Compagnie* (VOC) was formed to conduct transactions in Indonesia. This organisation was formed in 1602 as a Dutch trading company ([Maulidya et al., 2023](#)), aimed at facilitating trade in Indonesia and winning competition with other countries, such as Portugal, Spain, and England. During this period, competition between countries was tight because Indonesia was famous for spices, a basic necessity for daily life. *Vereenigde Oostindische Compagnie*, a trading company in Indonesia, facilitated the control of the market and the supervision of buying and selling transactions.

Technology facilitates human trade across national borders; for example, *Vereenigde Oostindische Compagnie* represents Dutch companies in Indonesia. This situation certainly

becomes possible when transportation technology facilitates mobility between countries. Trade development was also evident from the payment system, which was originally only bartered until the discovery of money, and recently, with the e-money system ([Hanim, 2011](#)). This development was inseparable from the technology field, facilitating trading and other activities between humans ([Putri, 2023](#)).

Technology enhances convenience in commerce through digitalization, thereby eliminating boundaries. This condition is because business actors can monitor companies remotely, which can indirectly contribute positively to the consideration of establishing companies in other countries. Companies on a large scale tend to expand marketing targets throughout the world, and a recent addition is the term “start-ups”, which pioneers and focuses on increasing the market. Start-ups use technology to expand market reach and increase company income.

The law plays a significant role in cross-border trade by allowing free trade ([Nasution et al., 2022](#)), resulting in massive investment in various countries. Indonesia is one of the countries intensifying investment from abroad to improve the economy and transfer technology ([Maya Rosmayanti & Rani Apriani, 2023](#)). Furthermore, when other countries want to invest, Indonesia requests technology transfer. Indonesian citizens also frequently invest abroad and trade across national borders.

The convenience provided by technology is “high risk, high return”, with the possibility of greater profits, but there is also a higher risk of failure, which cannot be avoided ([Milcheva, 2022](#)). This risk arises due to unpreparedness in mitigating or overcoming the consequences of using technology or errors in its application, resulting in company failure (bankruptcy) and affecting business actors and all assets. According to previous research, the mechanism for company failure was bankruptcy ([Casey & Macey, 2022](#)), which was the process of managing and administering the assets of bankrupt debtors against all assets. The administration of bankrupt debtors who have cross-border assets experienced obstacles in practice ([Sujayadi et al., 2023](#)) reported that cross-border assets experienced difficulties in execution due to forum shopping. The confusion was the determination of the applicable law when multiple laws potentially govern a bankrupt debtor’s assets across two or more countries ([Sarda & Annam, 2022](#)). Previous research analysed the formation of bankruptcy arrangements in ASEAN but did not discuss the arrangements ([Adhitya, 2021](#)).

The case is specifically identified as the Central Jakarta Commercial Court Decision No. 26/Pailit/2010/PN.NIAGA.JKT.PST, including OCBC Securities Pte. Ltd. versus *Manwani Santosh Tekchand*. In this case, the decision of the Singapore High Court was rejected for implementation by the Central Jakarta Commercial Court. This rejection showed the ineffectiveness of the void in the Cross Border Insolvency regulation (Wijayanta & Haq, 2021). An effective corporate insolvency regime is considered crucial in many jurisdictions. It aims to provide a system for winding up companies with no prospects of profitability and viability while minimising costs and delays. Similarly, a

well-functioning corporate insolvency regime should include provisions to support the recovery and rehabilitation of companies, preventing them from being forced to close down.

Based on this background, this study aimed to determine Indonesia's cross-border asset settlement arrangements by comparing them with Malaysia and Singapore. This comparison aimed to identify aspects that could enhance and broaden the scope of Indonesia's bankruptcy laws, thus contributing to a more comprehensive legal framework. The choice of Singapore and Malaysia as comparison countries was due to geographical similarity and proximity considerations. Legal research with comparative and statutory approaches was adopted to examine and compare regulations regarding Cross Border Insolvency in Malaysia and Singapore ([Suteki & Taufani, 2017](#)).

## II. Settlement of Cross-Border Insolvency Assets in Indonesia

The settlement of bankruptcy assets in Indonesia has two scenarios. The first is the settlement of assets in Indonesia when the debtor is declared bankrupt in another country's court. The second is the settlement of debtor assets that exist outside the territory of Indonesia, but the debtor is declared bankrupt in Indonesia. In Indonesia, the settlement of cross-border bankruptcy assets commences with the registration of an application at the Commercial Court, namely Medan, Central Jakarta, Semarang, Surabaya, and Makassar. An advocate and the examination must represent bankruptcy applications is assigned a time limitation of 60 (sixty) days from the registration ([Sufiarina, 2019](#)). This characterises the special event of bankruptcy as a limitation of case examination. Bankruptcy decisions whose rulings are granted are immediately enforced (*Uitvoerbaar bij Voorraad*), showing that implementation could commence promptly following the decision ([Ginting, 2020](#)). The implementation of the bankruptcy verdict is characterised by the management of bankruptcy property by the curator appointed in the verdict. The management of bankruptcy property commences with verifying all assets and debts of the bankrupt debtor. This is followed by clearing the bankruptcy estate of the bankrupt debtor through selling all assets or distribution to all creditors.

After a bankruptcy verdict, a bankrupt debtor's assets are legally transferred to the curator. Debtors cannot exercise control or management of assets in a state of bankruptcy. Article 21 of Law Number 37 of 2004 concerning Bankruptcy and Suspension of Debt Payment Obligations, in conjunction with 1131 of the Civil Code stipulated that bankruptcy covered all assets ([Tirayo & Halim, 2019](#)). This regulation materially regulated the assets of bankrupt debtors that are located in the jurisdiction of other countries or cross-border. Material bankruptcy law regulates the assets of bankrupt debtors located outside the territory of Indonesia, including bankruptcy assets ([Hardjaloka, 2015](#)). This suggested that assets outside Indonesia's territory were counted and executed as debt payments to the creditors.

The process of execution is related to the procedural law governing the execution of cross-border bankruptcy assets. Cross-border execution of bankruptcy assets must be based on a court decision declaring a person bankrupt. The decision of the Indonesian Commercial Court that declares a person bankrupt (bankrupt debtor) also applies to the assets either in the jurisdiction of Indonesia or outside the territory. Consequently, the bankruptcy ruling issued by the Indonesian Commercial Court significantly impacts the assets of the bankrupt debtor situated beyond Indonesia's jurisdiction. The execution of Indonesian commercial court decisions against the assets of bankruptcy debtors located outside the territory of Indonesia experienced difficulties due to the principle of state sovereignty ([Mohan, 2012](#)). This principle limits the court decisions of other countries from being recognised or executed, but there is an exemption.

Assets in Indonesia are also not spared from settlement when the debtor is declared bankrupt. The asset settlement of debtors who were declared bankrupt abroad also experienced difficulties. This difficulty was due to Article 431 *Reglement op de Rechtsvordering (Rv)* stipulating that foreign court decisions cannot have executorial force in Indonesia ([Dewi, 2021](#)). Foreign court decisions must first be re-registered (relitigation) in Court to obtain executorial force. In practice, executing bankruptcy assets in Indonesia with foreign court decisions cannot be implemented. This situation is due to the implementation of the principles of state sovereignty and territorialism. Decisions with executorial force in Indonesia are only issued by courts with jurisdiction.

Settlement of cross-border bankruptcy assets in Indonesia experienced a legal vacuum (*rechtsvacuum*), as it was not explicitly regulated in Law Number 37 of 2004 concerning Bankruptcy and Suspension of Debt Payment Obligations. The settlement of bankruptcy assets in Indonesia has a double standard; the Indonesian commercial court's decision holds cross-border implications, enabling enforcement against bankrupt debtors' assets in other countries. In addition, Indonesia does not recognise other countries' bankruptcy decisions.

### **III. Differences in the Settlement of Cross-Border Insolvency Assets in Malaysia and Singapore with Indonesia**

The history of bankruptcy laws in Malaysia and Singapore is similar to the bankruptcy laws that originated in the United Kingdom. Bankruptcy regulations in Malaysia are regulated in the Insolvency Act 1967, which is only intended for individual bankruptcy, while corporate bankruptcy uses the Companies Act 2016 (Companies Act 2016) ([Wijayanta, 2015](#)). Insolvency regulations in Singapore are regulated in the Insolvency, Restructuring and Dissolution Act 2018 (No. 40 of 2018).

The cross-border insolvency regime in Malaysia adheres to the same principle of territorialism as in Indonesia. Foreign court judgments are not recognised in Malaysia, so cross-border insolvency asset settlements cannot be completed. The Insolvency Act 1967 was amended in 2017, accommodating the existence of a reciprocal agreement formed

with Singapore. The agreement is known as the Agreement regarding Mutual Recognition and Enforcement of Cross-Border-Insolvency between Singapore and Malaysia ([Djaya & Utami, 2021](#)). The agreement is the basis for a mutual and reciprocal relationship between Malaysia and Singapore regarding settling cross-border bankruptcy cases between the two countries. The agreement is bilateral in nature, which only binds both parties and does not apply to other countries, so it is only limited to two countries, namely Malaysia and Singapore ([Ganindha & Indira, 2020](#)). Malaysia also cooperates with commonwealth countries to recognise foreign judgments in the civil and commercial fields as outlined in a law called the Reciprocal Enforcement of Judgement Act 1958 (REJA Act 1958) ([Wijayanta & AH, 2021](#)).

The regulation of cross-border bankruptcy in Singapore was originally the same as in Indonesia, which adheres to the principle of territorialism. Foreign court judgments are also not recognised there, so they do not have executorial power. The Insolvency, Restructuring and Dissolution Act 2018 (No. 40 of 2018) accommodates the agreement formed with Malaysia, namely the Agreement regarding Mutual Recognition and Enforcement of Cross-Border-Insolvency between Singapore and Malaysia. The agreement was formed as a collaborative step for the settlement of bankruptcy cases that occurred in the two countries. The nature of the agreement is only two parties or bilateral. Singapore, as a country famous for industrialization and trade, provides legal certainty for investors or local entrepreneurs who want to set up a business or establish trade cooperation with Singapore ([Chen & Taylor, 2020](#)). The legal certainty was appointed by adopting the UNCITRAL Model Law Cross-Border-Insolvency in 2017. The implication of adopting the UNCITRAL Model Law Cross-Border-Insolvency is a change in the principle model adopted, namely from territorialism to universalism. The principle of universalism normatively results in foreign or foreign decisions being recognized and can be executed in Singapore in bankruptcy ([Haq & Wijayanta, 2020](#)).

**Table 1.** Differences in cross-border insolvency asset resolution in Indonesia, Malaysia, and Singapore

Indonesia	Malaysia	Singapore
Following Absolute territorialism, the settlement of cross-border assets in Indonesia must be relitigated first.	Following the principle of relative territorialism, cross-border asset settlement can be carried out, provided that bilateral or multilateral cooperation has been established.	Adopting the principle of universalism is characterised by adopting the UNCITRAL Model Law Cross-Border-Insolvency so that normatively cross-border insolvency asset settlements can be implemented.

Source: The author's preparation.

The difference in dispute resolution between Indonesia, Malaysia, and Singapore is the principle adopted by each country, which impacts the implementation of the decision

to clean up the bankruptcy estate. Indonesia still adheres to the principle of absolute territorialism, which implies that the execution of a decision to clear bankruptcy property in Indonesia cannot be carried out. This situation does not guarantee legal certainty for investors or entrepreneurs with companies or businesses whose assets cross borders. Malaysia, which initially adhered to the principle of territorialism, made changes by providing opportunities for bilateral or multilateral cooperation between countries. This change provides a breath of fresh air in the field of investment because it provides a little legal certainty for cross-border companies that will establish their businesses in Malaysia ([Aziz & Basir, 2017](#)). Singapore, which initially adhered to the principle of territorialism, adopted this principle by forming bilateral cooperation with Malaysia in the field of bankruptcy to recognise court decisions from both countries. Singapore provides legal certainty for investors who have or want to form a company in Singapore by ratifying the UNCITRAL Model Law Cross-Border-Insolvency as outlined in the Insolvency, Restructuring and Dissolution Act 2018 (No. 40 of 2018). The UNCITRAL Model Law Cross-Border-Insolvency is a legal instrument that can resolve dispute resolution problems during cross-border insolvency ([Ho, 2014](#)).

#### **IV. Future Legal Concept of Settlement of Cross-Border Insolvency Assets in Indonesia**

The settlement of cross-border insolvency assets is a problem in the field of trade. Bankruptcy assets spread across several countries provide difficulties, namely the existence of several legal regulations from various countries with intersecting authority to execute. The settlement of bankruptcy assets can at least use several approaches. The model approach includes ([Anderson, 2000](#)):

1. Territorialism principle approach

This approach is based on the locus of the bankruptcy assets. The country where the assets are located has the absolute authority to administer these assets when bankruptcy occurs. This approach begins with the principle of state sovereignty, which views each country as having state sovereignty, so any asset execution must be subject to the country's laws.

2. Universalism principle approach

This approach considers that bankruptcies covering two or more countries are resolved in one forum and are subject to one country's law. Many countries have rejected this approach because many countries still maintain the principle of state sovereignty ([Sujayadi et al., 2023](#)).

3. Modified universalism approach

This approach looks at the insolvency procedures of the debtor state (main forum) and the response of other states (ancillary forums) to the application of the debtor state's law. This approach relies heavily on other countries' responses to the

debtor country's policies (main forum). Uncertainty will arise because the resolution of bankruptcy assets depends on the response of the ancillary forum.

As a country massively attracting investment, Indonesia should provide legal certainty for entrepreneurs who have and want to build their companies in Indonesia ([Lipsey & Sjöholm, 2011](#); [Sefriani, 2019](#)). Investors are considering investing, one of them is the existence of legal certainty in a country; one of the legal certainty that is taken into consideration is in case settlement when a dispute occurs, one of which is bankruptcy. Indonesia must prepare legal instruments in the bankruptcy field, especially in cross-border bankruptcy ([Amalia, 2019](#)). The purpose is not only to attract investment but also to prepare if the incoming investment is massive or to protect investors who have invested in Indonesia.

The settlement of cross-border bankruptcy assets in Indonesia is not explicitly regulated in Law Number 37 Year 2004 on Bankruptcy and Suspension of Debt Payment Obligations. The implication of the non-regulation of cross-border bankruptcy in the law is the occurrence of a legal vacuum. It is returned to the principle of *lex generalis* by looking at the *Rv* regulations, namely in Article 431 *Rv*. The article adheres to the territorial principle, which prevents settling bankruptcy assets in Indonesia ([Harahap, 2009](#)). Indonesian commercial court decisions also cannot be applied in other countries, so settling bankruptcy assets abroad cannot be implemented. This is because the principle applied is territorialism.

The 'ought to be' of cross-border bankruptcy in Indonesia can be seen from the provisions of Malaysia and Singapore. Both countries adapt to current developments and needs. Cross-border bankruptcy has occurred in several cases and is a necessity that will continue to occur. Malaysia no longer applies the provisions of territorialism absolutely by forming cooperation with Singapore on the settlement of cross-border bankruptcy assets. The Agreement regarding Mutual Recognition and Enforcement of Cross-Border-Insolvency between Singapore and Malaysia is a sign that the two countries no longer apply the principle of absolute territorialism and makes it easier for both countries in the event of cross-border insolvency that occurs in the two countries. Malaysia also implemented a treaty between several countries by enacting the Reciprocal Enforcement of Judgement Act 1958 (REJA Act 1958). The agreement is between the commonwealth, which regulates cooperation in law enforcement by recognising court decisions from commonwealth member countries. Singapore provides flexibility regarding cross-border insolvency asset resolution by ratifying the UNCITRAL Model Law Cross-Border-Insolvency as outlined in the Insolvency, Restructuring and Dissolution Act 2018 (No. 40 of 2018) and bilateral cooperation with Malaysia.

Indonesia's cross-border insolvency asset settlement model can be done by modifying the principle of territorialism. The model can be taken by forming bilateral agreements with countries that often conduct trade transactions or have the most business relations first. Multilateral agreements may also be an option as Indonesia also participates in many economic organisations. Such agreements can be formed to facilitate member

countries in the event of cross-border insolvency. The ideal model for Indonesia as a country that is still attracting foreign investment is to provide legal certainty in the field of bankruptcy by ratifying the UNCITRAL Model Law Cross-Border-Insolvency. The ratification becomes a legal instrument in the settlement of cross-border insolvency that occurs. The UNCITRAL Model Law Cross-Border-Insolvency legal instrument is a settlement instrument that can provide certainty amid the development of globalisation and technology that encourages business to grow. Investors will only take risks if legal instruments that guarantee legal certainty are available in Indonesia ([Asmara et al., 2019](#)).

## V. Conclusion

In conclusion, the arrangements for settling cross-border bankruptcy assets in Indonesia require to be regulated in a legal vacuum. Referring to the adopted principle of territorialism implied that foreign court decisions could not be recognised in Indonesia. Although Malaysia adhered to the same principles as Indonesia, the country accommodated it by forming a bilateral bankruptcy agreement with Singapore. In addition, several multilateral agreements were adopted by Singapore and Malaysia. Singapore, which applied the principle of universalism, was characterised by adopting international law regarding border insolvency resolution. The United Nations established the UNCITRAL Model Law Cross-Border-Insolvency legal instrument in this case. This legal instrument was ratified by a minimum of 59 countries and provided certainty in Indonesia regarding cross-border bankruptcy. This certainty had implications for settling assets spread across two or more countries. Furthermore, Indonesia should modify the principle of territorialism, either by forming bilateral or multilateral agreements, even by ratifying the UNCITRAL Cross-Border-Insolvency Model Law like Singapore.

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