

Legal Analysis from Postponement Debt Payment Obligations Vision Land Semarang Ltd.: Causal Factors and Resolution Steps

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Abstract

Vision Land Semarang Ltd. is a company in the textile industry export sector and is domiciled in Semarang Regency. Where in the year 2023, Vision Land Semarang Ltd. is experiencing a Postponement from Debt Payment Obligations (PDPO) filed by Konesia Prologix Line Ltd. domiciled in Central Jakarta through the Commercial Court in the Semarang District Court. This scientific article will discuss the causal factors and resolution steps taken by Vision Land Semarang Ltd. in resolving the problem from Postponement from Debt Payment Obligations (PDPO) experienced by that contained in the Commercial Court Decision Number: 5/Pdt.Sus-PKPU/2023/PN.Niaga.Smg. This scientific article uses a research method in the form from a normative juridical with

laws and regulations as primary legal materials and scientific articles, books, a court decision, and online websites as secondary legal materials. The causal factors for the Postponement from Debt Payment Obligations (PDPO) experienced by Vision Land Semarang Ltd. consist from internal and external factors. Meanwhile, the settlement steps implemented by Vision Land Semarang Ltd. are to hold a meeting with Concurrent Creditors to discuss the Peace Proposal and Peace Plan which ends with the ratification from the Peace Agreement which is ratified (Homologated) by the Panel from Judges in the Commercial Court in the Semarang District Court.

Keywords

Causes; Postponement from Debt Payment Obligations (PDPO); Settlement Steps; Vision Land Semarang Ltd.

I. Introduction

In the world from trade which is constantly experiencing business competition a company is required to continue to innovate and improve company performance to be able to compete and survive in the global market.¹ A company is established with various objectives, including gaining profits, improving agreements between the Board from Commissioners, the Board from Directors, and Shareholders,

¹ A. Z. Adnan et al., "Analisis Strategi Inovasi Pada Kinerja Perusahaan (Studi Kasus Perusahaan Manufaktur X Di Indramayu)," *Journal of Business Management Education* 6, no. 1 (2021): 1, <https://doi.org/https://doi.org/10.17509/jbme.v5i3.29110>.

improving welfare for Shareholders, and optimizing the value from the company's shares.²

Postponement from Debt Payment Obligations (PDPO) occurs when a company fails to maintain its operational and financial stability.³ In Indonesia, Postponement from Debt Payment Obligations (PDPO) is regulated in Law Number 37 from The Year 2004 about Bankruptcy and Postponement from Debt Payment Obligations (PDPO). The law was formed with various objectives, namely to avoid any Creditor party who wants to obtain a special right that is considered to be able to cause losses to other Creditors or the Debtor party, avoid fraud carried out by the Debtor party, and avoid conflicts between one Creditor party and another Creditor party when paying receivables carried out by the Debtor party.⁴ Postponement from Debt Payment Obligations (PDPO) can occur due to the involvement from economic policies in a country, global market conditions, company management, investors, and creditors owned by a company.

Vision Land Semarang Ltd. is a company engaged in the export from textile industry which is domiciled at Jalan Raya Semarang-Soekarno Hatta Number 26, Karangjati Village, Bergas District, Semarang Regency, Central Java Province, 50552.⁵ Vision Land Semarang Ltd. is a factory that processes semi-finished materials into finished materials, such as underwear, T-shirts, pants, blouses, and other items, it can be concluded that Vision Land Semarang Ltd. is one from the largest textile industry export companies in Semarang Regency.⁶

² Rika Fitria Nur Aini, Ahmad Idris, and Rafikhein Novia Ayuanti, "Analisis Prediksi Kebangkrutan Menggunakan Metode Altman Z-Score," *Competitive Jurnal Akuntansi Dan Keuangan* 6, no. 1 (2022): 153, <https://doi.org/http://dx.doi.org/10.31000/competitive.v6i1.4940>.

³ Sri Redjeki Slamet and Fitri Olivia, "Kepailitan Dan Penundaan Kewajiban Pembayaran Utang (PKPU) Dalam Masa Pandemi," *Lex Jurnalica* 18, no. 3 (2021): 356, <https://doi.org/https://doi.org/10.47007/lj.v18i3.4866>.

⁴ Jono, *Hukum Kepailitan* (Jakarta: Sinar Grafika, 2020).

⁵ Asean Zone, "PT. VISION LAND SEMARANG," Agentic Holdings, 2025.

⁶ Wahyu Nur Prihatin, Azis Fathoni, and Heru Sri Wulan, "Analysis of Use of Work Time and Work Loads on The Effectiveness of Work With Work Satisfaction As An Intervening Variable in PT. Visionland Karangjati Semarang District," *Journal of Management* 5, no. 5 (2019): 2, <https://jurnal.unpand.ac.id/index.php/MS/article/view/1325/129>.

Vision Land Semarang Ltd. has developed into an important player in the textile industry export sector in Indonesia. Over the past few years, it has succeeded in becoming one from the leading textile industry export producers in Indonesia, with a large textile production capacity that is also considered to be able to make a large economic contribution to the Indonesian economy.⁷ However, on February 23rd, 2023, Vision Land Semarang Ltd. was declared to be in a state from Postponement from Debt Payment Obligations (PDPO) by the Commercial Court in the Semarang District Court. This was due to a request for a statement from Postponement from Debt Payment Obligations (PDPO) submitted by Konesia Prologix Line Ltd. as one from the Concurrent Creditors owned by Vision Land Semarang Ltd.

Furthermore, on June 5th, 2023, the Management and Supervisory Judge held an agenda for Discussion from the Peace Proposal along with Voting on the Peace Proposal and Signing from the Peace Agreement which was attended by 16 (Sixteen) Creditors with one from the Creditors being Konesia Prologix Line Ltd. and Vision Land Semarang Ltd. as the Debtor party. Then, on June 13th, 2023, the Management formed the Management's Final Report which regulated that the Peace Agreement would be immediately ratified (Homologated) by the Panel from Judges in the Commercial Court in the Semarang District Court.

The Peace Agreement regulates various matters consisting from First, Vision Land Semarang Ltd. is declared to be in a state from Postponement from Debt Payment Obligations (PDPO) so that it is obliged to comply and submit to the Peace Agreement and Law Number 37 from The Year 2004 about Bankruptcy and Postponement from Debt Payment Obligations (PDPO); Second, the Creditors may not file objections to all activities and actions carried out by Vision Land Semarang Ltd. as the Debtor as long as the activities and actions carried out have various objectives, namely, among others, to maximize the activities and actions from the company carried out by Vision Land Semarang Ltd. and maximize the profits that can be obtained by Vision

⁷ Jessica Cally Gabriella Delvilly, "Analisis Kasus Kepailitan PT. Sri Rejeki Isman Tbk. (Sritex) Dan Dampaknya Terhadap Industri Tekstil Indonesia," *Jurnal Hukum Dan Kewarganegaraan Causa* 10, no. 8 (2025): 1, <https://doi.org/doi.org/10.3783/causa.v7i2i9.2461>.

Land Semarang Ltd.; Third, the Peace Agreement that has been ratified (Homologated) by the Panel from Judges in the Commercial Court in the Semarang District Court is binding on 16 (Sixteen) Creditors, one from which is Konesia Prologix Line Ltd. and Vision Land Semarang Ltd. as the Debtor; Fourth, the installment payments from debts to the 16 (Sixteen) Creditors can be paid through the Escrow Creditor Account or Changes to other Escrow Accounts owned by the Creditors; Fifth, Vision Land Semarang Ltd. has good faith to complete all obligations stipulated in the Peace Agreement; Sixth, all costs and service fees provided to the Management during the process from implementing the Postponement from Debt Payment Obligations (PDPO) will be paid off within 7 (Seven) days before the Peace Agreement is ratified (Homologated) by the Panel from Judges in the Commercial Court in the Semarang District Court.

In the Commercial Court Decision Number: 5/Pdt.Sus-PKPU/2023/PN.Niaga.Smg. Stipulates that the Peace Agreement executed by 16 (Sixteen) Creditors with one from the Creditors being Konesia Prologix Line Ltd. and the Debtor in this case Vision Land Semarang Ltd. is declared valid. So, Vision Land Semarang Ltd. is no longer in a state from Postponement from Debt Payment Obligations (PDPO).

The Postponement from Debt Payment Obligations (PDPO) experienced by Vision Land Semarang Ltd. has become a concern for the general public at large because the incident could have a very significant impact on various parties, namely internal parties consisting from company management and employees and external parties consisting from business partners and the economic system in Indonesia.⁸ The Postponement from Debt Payment Obligations (PDPO) experienced by Vision Land Semarang Ltd. could be caused by the existence from a governance system owned by the company which is considered to have failed in managing and detecting existing problems. In addition, the impact from the COVID-19 pandemic, the

⁸ Ratu Alawiyyah Rifani, Fauziah, and Muhammad Fahrudin, "Efektivitas Pelaksanaan Penundaan Kewajiban Pembayaran Utang (PKPU) Dalam Mencegah Kepailitan (Studi Pengadilan Niaga Pada Pengadilan Negeri Jakarta Pusat)," *Jurnal Hukum Jurisdiction* 3, no. 2 (2021): 147, <https://doi.org/https://doi.org/10.34005/jhj.v3i2.57>.

dynamics from the global world market, and the financing strategy owned by the company which is considered bad could also cause Vision Land Semarang Ltd. to be in a state from Postponement from Debt Payment Obligations (PDPO).⁹

So, this scientific article will explain the causal factors consisting from internal and external causal factors from the occurrence from Postponement from Debt Payment Obligations (PDPO) experienced by Vision Land Semarang Ltd. and the resolution steps implemented by Vision Land Semarang Ltd. to resolve the Postponement from Debt Payment Obligations (PDPO) that occurred. Thus, this scientific article is expected to provide a clearer picture and information about the existing problems and provide values that can be taken regarding the existing problems.

II. Method

In writing this scientific article, the author uses a legislative approach where law is interpreted as a norm, regulation, or law. Then, the writing from this scientific article is also descriptive to see the law in a real sense and see how the law works in the community environment.¹⁰ In addition, the author uses a normative legal research approach, using various legal materials to produce various arguments, concepts, and new theories that can later resolve various legal problems in this scientific article.¹¹ The author uses Legal Systems Theory (Substance of Law) by Lawrence M. Friedman which explains that the legal system can be

⁹ Rega Ramadhan, Sam'un Jaja Raharja, and Herwan Abdul Muhyi, "Penyebab Kebangkrutan PT. Sariwangi Dan Analisisnya Dengan Menggunakan Teori Goal Setting," *Jurnal Ilmu Manajemen Dan Bisnis* 13, no. 2 (2022): 186, <https://doi.org/https://doi.org/10.17509/jimb.v13i2.45405>.

¹⁰ Peter Mahmud Marzuki, *Penelitian Hukum* (Jakarta: Kencana, 2021).

¹¹ Yati Nurhayati, Ifrani, and M. Yasir Said, "Metodologi Normatif Dan Empiris Dalam Perspektif Ilmu Hukum," *Jurnal Penegak Hukum Indonesia (JPHI)* 2, no. 1 (2021): 17, <https://doi.org/https://doi.org/10.51749/jphi.v2i1.14>.

interpreted as the rules, norms, and real patterns of human behavior that exist in a legal system where in this scientific article the Substance of Law used is Law Number 37 from The Year 2004 concerning Bankruptcy and Postponement from Debt Payment Obligations (PDPO). The data sources used in writing this scientific article consist from primary legal materials and secondary legal materials. The primary legal materials used include Law Number 37 from The Year 2004 about Bankruptcy and Postponement from Debt Payment Obligations (PDPO). Meanwhile, the secondary legal materials used include various scientific articles, various books, and Commercial Court Decision Number: 5/Pdt.Sus-PKPU/2023/PN.Niaga.Smg., and various online websites related to Legal Analysis from Postponement Debt Payment Obligations Vision Land Semarang Ltd.: Causal Factors and Resolution Steps. The various data sources used will be reviewed normatively and legally to provide a general description and conclusions regarding the various legal problems in this scientific article.

III. Legal Basis of French and Indonesia Supervisory Authority to Formulating Personal Data Protection Strategic

Author obtains the data to determine the “Unpayable Debts” from page 4-5 in Commercial Court Decision Number: 5/Pdt.Sus-PKPU/2023/PN.Niaga.Smg. which explains that Vision Land Semarang Ltd. as the Debtor still has debts to 16 (Sixteen) Creditors with one of the Creditors being Konesia Prologix Line Ltd. amounting to IDR. 18,400,763,084.31 (Eighteen billion four hundred million seven hundred sixty-three thousand eighty-four point thirty-one rupiah) with a total of 1836 (One thousand eight hundred thirty-six) votes.

Then, the author obtains the data to determine the “Failure in Risk Management and Corporate Decision Making” from the website <https://lingkarjateng.id/2023/11/pabrik-garmen-di-bergas-pailit->

ratusan-buruh-tuntut-pelunasan-gaji/ which explains that Vision Land Semarang Ltd. went Postponement from Debt Payment Obligations (PDPO) because Vision Land Semarang Ltd. experienced a decrease in the number of employees and was often late in paying salaries to its employees. In addition, the website <https://lingkarjateng.id/2023/11/pabrik-garmen-di-bergas-pailit-ratusan-buruh-tuntut-pelunasan-gaji/> also explains that Vision Land Semarang Ltd. went Postponement from Debt Payment Obligations (PDPO) because the "Impact from The COVID-19 Pandemic on Vision Land Semarang Ltd." and "The Inability from Vision Land Semarang Ltd. in Business Competition" which caused the number of textile production to decrease which then resulted in a decrease in the number of employees. This was conveyed directly by M. Taufiqur Rahman, Head of the Semarang Regency Manpower Office (*Disnaker*) to Hesty Imaniar a representative of the Lingkar Network.

Furthermore, the author obtains the data to determine the "Market Price Instability" from the website <https://regional.kompas.com/read/2024/06/26/064900378/industri-tekstil-jateng-terpuruk-dipicu-bahan-baku-sulit-dan-permintaan> which explains that Central Java as a major export contributor in the textile and textile product industry experienced a 24% decline in export trade in the year 2023. This was conveyed directly by Ndari Surjaningsih, Deputy Head of the Bank Indonesia Central Java Representative Office during the Central Java Regional Economic Update and Development event at the Bank Indonesia Central Java Representative Office.

Various factors causing the Postponement from Debt Payment Obligations (PDPO) experienced by Vision Land Semarang Ltd. consist from internal factors and external factors. Internal factors are various factors that originate from within a company. These internal factors are usually related to the company's finances, company management, company marketing, company production, or the company's human resources which are considered to have failed in managing and detecting problems that exist in a company.¹²

¹² Alex Sandra and Edi Purwanto, "Pengaruh Faktor-Faktor Eksternal Dan Internal Terhadap Kinerja Usaha Kecil Dan Menengah Di Jakarta," *Business Management Journal* 11, no. 1 (2015): 100,

Various internal factors caused the Postponement from Debt Payment Obligations (PDPO) at Vision Land Semarang Ltd., including:

a. Negative Equity in The Company

Negative equity in a company can occur because the total debt or total liabilities owned are greater than the total assets owned. This can be interpreted if all the company's assets are sold to pay off all obligations or all debts owned by the company, but the debt or obligations have not been able to be paid off by the company concerned.¹³ This describes the situation and conditions that occurred at Vision Land Semarang Ltd., which experienced a capital deficit and could not pay off debts or obligations to creditors.

Negative equity describes a company that is unable to manage all from its assets or that a company is experiencing significant losses.¹⁴ This can cause Shareholders to not gain any profit at all because all profits will be given to Creditors who have claims on the sale from all company assets. This negative equity can occur due to errors in managing the company's finances, long-term operational losses experienced by the company, or an inappropriate financing system implemented by the company.¹⁵

https://www.academia.edu/76508140/Pengaruh_Faktor_Faktor_Eksternal_Dan_Internal_Terhadap_Kinerja_Usaha_Kecil_Dan-Menengah_DI_Jakarta.

¹³ Adelia Pramadanty Darmansyah, Mulya Sahrina Auliyanti, and Wafiq Zulfiana Nur Azizah, "Mengungkap Penyebab Kepailitan PT. Sri Rejeki Isman Tbk. (Sritex): Faktor Internal, Eksternal, Manajemen Keuangan, Dan Proses Hukum," *Jurnal Riset Akuntansi* 3, no. 1 (2025): 337, <https://doi.org/https://doi.org/10.54066/jura-itb.v3i1.2980>.

¹⁴ Suwandi, "Penyebab Ekuitas Negatif: Uji Signifikansi Pada Laba Bersih Dan Nilai Utang," *AKUA: Jurnal Akuntansi Dan Keuangan* 1, no. 2 (2022): 217, <https://doi.org/https://doi.org/10.54259/akua.v1i2.786>.

¹⁵ Sri Wahyuti, Anisa Novitri, and Andre Yoga Sejati Pubra, "Analisis Besarnya Jaminan Yang Tersedia Untuk Kreditor, Kemampuan Laba Atas Ekuitas, Dan Return Per Lembar Saham Pada PT. Indofood Sukses Makmur Tbk. Saat Pandemi COVID-19," *Jurnal Ekonomika Manajemen, Akuntansi, Dan Perbankan Syariah* 12, no. 1 (2023): 435, <https://journal.uwgm.ac.id/ekonomika/article/view/1942/1064>.

Negative equity is a danger sign for Creditors and Investors that can describe a company's risk from bankruptcy.¹⁶ A company with negative equity will have difficulty obtaining additional capital or loans from external parties, such as business partners or creditors from a company.

The company's capital deficit that occurred at Vision Land Semarang Ltd. amounted to IDR. 18.400.763.084,31 (Eighteen billion four hundred million seven hundred sixty-three thousand eighty-four point thirty-one rupiah) became one from the main factors that caused the company to experience a state from Postponement from Debt Payment Obligations (PDPO). For investors, a capital deficit is a warning sign that can describe that a company has the potential for long-term losses. Long-term losses can describe that a company has a very critical financial burden.¹⁷

b. Unpayable Debts

On February 23rd, 2023, Konesia Prologix Line Ltd. as the Creditor filed a request for a statement from Postponement from Debt Payment Obligations (PDPO) to Vision Land Semarang Ltd. as the Debtor through the Commercial Court in the Semarang District Court. Where Vision Land Semarang Ltd. as the Debtor still has debts to 16 (Sixteen) Creditors with one from the Creditors being Konesia Prologix Line Ltd. amounting to IDR. 18.400.763.084,31 (Eighteen billion four hundred million seven hundred sixty-three thousand eighty-four point thirty-one rupiah) with a total from 1836 (One thousand eight hundred thirty-six) votes. The large financial burden consists from syndicated loans and bond debts that cannot be managed and detected properly by Vision Land Semarang Ltd.

The unpaid debt was caused by the corporate governance system owned by Vision Land Semarang Ltd. in managing debts being

¹⁶ Antonius Yudhis Hindriarsana and Darti Djuhari, "Analisis Risiko Kebangkrutan Pada Perusahaan Dengan Laporan Ekuitas Negatif," *Journal Syntax Idea* 5, no. 2 (2023): 177, <https://doi.org/https://doi.org/10.46799/syntax-idea.v5i2.2132>.

¹⁷ Dini Apriani and Ferdiansyah Ritong, "Pengaruh Ukuran Perusahaan Dan Kepemilikan Institusional Terhadap Financial Distress," *Jurnal Maneksi (Management, Ekonomi, Dan Akuntansi)* 13, no. 3 (2024): 790, <https://doi.org/https://doi.org/10.31959/jm.v13i3.2438>.

considered ineffective so that Konesia Prologix Line Ltd. as one from the Creditors had to submit a statement from Postponement from Debt Payment Obligations (PDPO) to Vision Land Semarang Ltd. through the Commercial Court in the Semarang District Court. The request for a statement from Postponement from Debt Payment Obligations (PDPO) was carried out with the aim that Vision Land Semarang Ltd. could reach an agreement regarding debt restructuring with the 16 (Sixteen) Creditors it had. Thus, all activities and actions carried out by Vision Land Semarang Ltd. and all profits obtained by Vision Land Semarang Ltd. were intended to fulfill the Peace Agreement that had been previously made together with the Management and Supervisory Judge.

c. Failure in Risk Management and Corporate Decision Making

In addition to unpaid debts, one from the internal factors causing the Postponement from Debt Payment Obligations (PDPO) that occurred at Vision Land Semarang Ltd. is the decision-making system in the company is considered bad. Vision Land Semarang Ltd. has a plan to expand its expansion in the textile industry export sector but does not have the long-term financial capacity to implement the plan. In addition, Vision Land Semarang Ltd. also carries out large-scale capital investments to expand the world's global market and increase production capacity in the textile industry export sector without having a good risk management plan. Where various things are considered to be able to cause large debts and operational burdens for Vision Land Semarang Ltd. itself.

In the Commercial Court Decision Number: 5/Pdt.Sus-PKPU/2023/PN.Niaga.Smg. Stipulates that Vision Land Semarang Ltd. as the Debtor still has debts to 16 (Sixteen) Creditors with one from the Creditors being Konesia Prologix Line Ltd. amounting to IDR. 18.400.763.084,31 (Eighteen billion four hundred million seven hundred sixty-three thousand eighty-four point thirty-one rupiah). Where the debt will be paid off by Vision Land Semarang Ltd. as the Debtor by making installment payments to the Creditors through the Escrow Creditor Account or Changes to other Escrow Accounts owned by the Creditors.

External factors are various factors that originate from outside a company. These external factors are usually related to the company's

Creditors, business partners, competitors, government environment, political environment, cultural issues, economic issues, legal issues, social issues, global competition, and technology in a country. So, external factors tend to be difficult to manage and detect compared to internal factors.¹⁸

Various external factors caused the Postponement from Debt Payment Obligations (PDPO) at Vision Land Semarang Ltd., including:

- a. Impact from The COVID-19 Pandemic on Vision Land Semarang Ltd.

The COVID-19 pandemic that occurred in Indonesia also affected Vision Land Semarang Ltd's activities. The pandemic caused major disruptions in the company's distribution and production, scarcity from raw materials in the textile industry, and increased production costs in the textile industry.¹⁹ These various things can cause the company's cash flow to be disrupted, thus worsening the financial condition from Vision Land Semarang Ltd.

In addition, operational obstacles in the company, mobility restrictions in the company, and textile production stocks that are still piling up make Vision Land Semarang Ltd. unable to carry out company activities and actions properly. Then, the cancellation from industrial product orders in the textile sector on a large scale and the decline in demand from the global world market for industrial products in the textile sector also worsened the situation and conditions from the company that occurred at Vision Land Semarang Ltd. These various things caused the occurrence from the Postponement from Debt Payment Obligations (PDPO) that occurred at Vision Land Semarang Ltd.

- b. The Inability from Vision Land Semarang Ltd. in Business Competition

The inability from Vision Land Semarang Ltd. to compete and adapt in the global world market is one from the factors that Vision

¹⁸ Sandra and Purwanto, "Pengaruh Faktor-Faktor Eksternal Dan Internal Terhadap Kinerja Usaha Kecil Dan Menengah Di Jakarta."

¹⁹ Muhammad Hilman Fauzi et al., "Adaptasi Strategis UKM Terhadap Disrupsi Teknologi Dan Era Vuca: Studi Literatur," *YUME: Journal of Management* 8, no. 1 (2025): 843, <https://doi.org/https://doi.org/10.37531/yum.v8i1.8167>.

Land Semarang Ltd. is experiencing a state from Postponement from Debt Payment Obligations (PDPO). In addition, Vision Land Semarang Ltd. is considered unable to form innovation and creativity in textile industry products and is unable to follow trends in the textile industry which causes a decrease in the company's profits and income.

In addition, the existence from global competition in the textile industry, such as in Bangladesh and Vietnam, has caused the activities and actions from the company carried out by Vision Land Semarang Ltd. to decline. Where textile producers from both countries can offer textile industry products at lower prices and higher quality compared to Vision Land Semarang Ltd. In addition, the increase in the cost from importing raw materials in the textile industry and the decline in the Rupiah exchange rate against the United States from America Dollar has also caused a decrease in the company's profits and income.²⁰ These various things also cause Vision Land Semarang Ltd. to have difficulty adapting and competing in the global world market.

c. Market Price Instability

The current global economic dynamics, such as the declining purchasing power from the Indonesian people, the increasing price from raw materials in the textile industry, and the decline in the Rupiah exchange rate against the United States from America Dollar, have caused the textile industry export sector in Indonesia to decline further.²¹ This encourages Vision Land Semarang Ltd. to compete and adapt in the increasingly competitive global market by using imported textile industry raw materials.

The tight competition in the global market and changes in consumer preferences can also affect the textile industry sector in Indonesia. In addition, the geopolitical situation and conditions that occur in the international world, such as the conflict between Israel and

²⁰ Alla Asmara, Yeti Lis Purnamadewi, and Anggi Meiri, "Struktur Biaya Industri Dan Pengaruhnya Terhadap Kinerja Industri Tekstil Dan Produk Tekstil Indonesia," *Jurnal Manajemen Dan Agribisnis* 11, no. 2 (2014): 114, <https://doi.org/https://doi.org/10.17358/jma.11.2.110-118>.

²¹ Dora Mustika, "Strategi Dan Tantangan Dalam Menghadapi Dinamika Ekonomi Global," *Innovative: Journal of Social Science Research* 4, no. 6 (2024): 8, <https://doi.org/https://doi.org/10.31004/innovative.v4i6.14911>.

Palestine and the war between Russia and Ukraine are considered to have caused a decline in exports and consumption in the textile industry.²² This makes Vision Land Semarang Ltd. obliged to be able to maintain stability in the company's activities and operations amidst the instability from the global world market.

IV. Steps to Settlement from Postponement from Debt Payment Obligations (PDPO) by Vision Land Semarang Ltd.

Facing the financial burden that ended with the state from Postponement from Debt Payment Obligations (PDPO), Vision Land Semarang Ltd. tried to make various strategies to solve various problems, especially to resolve the Postponement from Debt Payment Obligations (PDPO) that had occurred. With mature settlement steps and careful settlement implementation, Vision Land Semarang Ltd. wants to rebuild trust with related parties, restore the company's financial system to be better, and maintain the continuity from activities and actions carried out by the company.²³ Various settlement steps to resolve the Postponement from Debt Payment Obligations (PDPO) that occurred at Vision Land Semarang Ltd., including:

a. Cash Management and Debt Funding

According to Article 222 paragraph (3) from Law Number 37 from The Year 2004 about Bankruptcy and Postponement from Debt Payment Obligations (PDPO), it is stipulated that Creditors who estimate that the Debtor cannot continue to pay the debts they have that can be collected and have matured can request that the Debtor be

²² Poltak Parulian Banurea, Riza Aini, and Harris Manurung, "Dampak Perang Rusia-Ukraina Terhadap Perekonomian Indonesia: Analisis Volume Perdagangan Dan Perubahan Pola Perdagangan," *Journal of Business Study* 9, no. 1 (2023): 4, <https://journal.uta45jakarta.ac.id/index.php/jbsuta/article/view/7066/pdf>.

²³ Elviana Sagala, "Efektivitas Lembaga Penundaan Kewajiban Pembayaran Utang (PKPU) Untuk Menghindarkan Debitur Dari Pailit," *Jurnal Ilmiah Advokasi* 3, no. 1 (2015): 53, <https://doi.org/https://doi.org/10.36987/jiad.v3i1.389>.

given the status from Postponement from Debt Payment Obligations (PDPO) to form a Peace Plan consisting from an offer to pay all or part from the debts they have to the Creditor.²⁴

This is due to the situation and conditions that occurred at Vision Land Semarang Ltd. which is estimated to be unable to pay debts from IDR. 18.400.763.084,31 (Eighteen billion four hundred million seven hundred sixty-three thousand eighty-four point thirty-one rupiah) to 16 (Sixteen) Concurrent Creditors owned. Then, this prompted Konesia Prologix Line Ltd. as one from the Concurrent Creditors owned by Vision Land Semarang Ltd. to file a request for a statement from Postponement from Debt Payment Obligations (PDPO) to Vision Land Semarang Ltd. through the Commercial Court in the Semarang District Court on February 23rd, 2023 under the Case Register Number: 5/Pdt.Sus-PKPU/2023/PN.Niaga.Smg.

In the Commercial Court Decision Number: 5/Pdt.Sus-PKPU/2023/PN.Niaga.Smg. Stipulates that the payment from debt installments to the 16 (Sixteen) Creditors can be paid through the Escrow Creditor Account or Changes to other Escrow Accounts owned by the Creditors. Where the payment from debt installments will be carried out in good faith by Vision Land Semarang Ltd. In addition, all costs and service fees provided to the Management during the process from implementing the Postponement from Debt Payment Obligations (PDPO) will be paid off within 7 (Seven) days before the Peace Agreement is ratified (Homologated) by the Panel from Judges in the Commercial Court in the Semarang District Court.

b. Formation from A Peace Agreement

In the Commercial Court Decision Number: 5/Pdt.Sus-PKPU/2023/PN.Niaga.Smg. Stipulates that on June 5th, 2023, 16 (Sixteen) Creditors with one from the Creditors being Konesia Prologix Line Ltd., Vision Land Semarang Ltd. as the Debtor, the Management, and the Supervisory Judge held an agenda for Discussion from the Peace Proposal along with Voting on the Peace Proposal and Signing from the

²⁴ Republic from Indonesia, “Law Number 37 from The Year 2004 about Bankruptcy and Postponement from Debt Payment Obligations (PDPO)” (2004).

Peace Agreement. Then, on June 13th, 2023, the Management formed the Management's Final Report which stipulates that the Peace Agreement be immediately ratified (Homologated) by the Panel from Judges in the Commercial Court in the Semarang District Court.

The Peace Agreement regulates various matters consisting from First, Vision Land Semarang Ltd. is declared to be in a state from Postponement from Debt Payment Obligations (PDPO) so that it is obliged to comply and submit to the Peace Agreement and Law Number 37 from The Year 2004 about Bankruptcy and Postponement from Debt Payment Obligations (PDPO); Second, the Creditors may not file objections to all activities and actions carried out by Vision Land Semarang Ltd. as the Debtor as long as the activities and actions carried out have various objectives, namely, among others, to maximize the activities and actions from the company carried out by Vision Land Semarang Ltd. and maximize the profits that can be obtained by Vision Land Semarang Ltd.; Third, the Peace Agreement that has been ratified (Homologated) by the Panel from Judges in the Commercial Court in the Semarang District Court is binding on 16 (Sixteen) Creditors, one from which is Konesia Prologix Line Ltd. and Vision Land Semarang Ltd. as the Debtor; Fourth, the installment payments from debts to the 16 (Sixteen) Creditors can be paid through the Escrow Creditor Account or Changes to other Escrow Accounts owned by the Creditors; Fifth, Vision Land Semarang Ltd. has good faith to complete all obligations stipulated in the Peace Agreement; Sixth, all costs and service fees provided to the Management during the process from implementing the Postponement from Debt Payment Obligations (PDPO) will be paid off within 7 (Seven) days before the Peace Agreement is ratified (Homologated) by the Panel from Judges in the Commercial Court in the Semarang District Court.

c. Ratification from The Peace Agreement (Homologation)

In the Commercial Court Decision Number: 5/Pdt.Sus-PKPU/2023/PN.Niaga.Smg. Stipulates that on June 13th, 2023, the Management will form a Final Management Report which regulates that the Peace Agreement will be immediately ratified (Homologated) by the Panel from Judges in the Commercial Court in the Semarang District Court. In addition, the process from Ratification from the

Peace Agreement (Homologation) was attended by 16 (Sixteen) Concurrent Creditors owned by Vision Land Semarang Ltd. Where the Concurrent Creditors have a total receivables from IDR. 18.400.763.084,31 (Eighteen billion four hundred million seven hundred sixty-three thousand eighty-four point thirty-one rupiah) with the number from Concurrent Creditor votes from 1836 (One thousand eight hundred thirty-six) votes.

According to Article 281 paragraph (1) from Law Number 37 from The Year 2004 about Bankruptcy and Postponement from Debt Payment Obligations (PDPO), it is stipulated that a Peace Plan can be accepted if it obtains the approval from more than 1/2 (One half) from the number from Concurrent Creditors who are temporarily recognized or whose rights are recognized who are present in the Creditor meeting, including Creditors who together represent at least 2/3 (Two thirds) from all claims that are temporarily recognized or recognized from all Concurrent Creditors or their Attorneys who are present in the Creditor meeting; and obtains the approval from more than 1/2 (One half) from the number from Creditors whose receivables are guaranteed by collateral rights, lien rights, mortgage rights, fiduciary security rights, or security rights on other objects who are present who together represent at least 2/3 (Two thirds) from all claims owned by the Concurrent Creditor or their Attorneys who are present in the Creditor meeting.²⁵

So, according to Article 281 paragraph (1) from Law Number 37 from The Year 2004 about Bankruptcy and Postponement from Debt Payment Obligations (PDPO), the Peace Proposal that has been formed by 16 (Sixteen) Creditors, one from whom is Konesia Prologix Line Ltd., Vision Land Semarang Ltd. as the Debtor, Management, and Supervisory Judge, can be accepted as a binding Peace Agreement for the parties involved.

d. Debt Restructuring

The term debt restructuring in this scientific article has the same meaning as the term Postponement from Debt Payment Obligations (PDPO). This debt restructuring has the purpose from preventing bankruptcy and allowing for peace between the Creditor and the

²⁵ Indonesia.

Debtor.²⁶ If the peace has been agreed upon, then the Peace Agreement that has been made previously can be ratified (Homologated) by the Panel from Judges in the Commercial Court in the local District Court. If the Peace Agreement has been ratified (Homologated) by the Panel from Judges in the Commercial Court in the local District Court, then Bankruptcy or general seizure cannot occur.²⁷

According to Article 222 paragraph (1) from Law Number 37 from The Year 2004 about Bankruptcy and Postponement from Debt Payment Obligations (PDPO), it is stipulated that a Suspension from Debt Payment Obligations may be submitted by a Debtor who has more than 1 (One) Creditor or by the Creditor concerned.²⁸

In the Commercial Court Decision Number: 5/Pdt.Sus-PKPU/2023/PN.Niaga.Smg. Stipulates that on February 23rd, 2023, Konesia Prologix Line Ltd. as the Creditor filed a request for a statement from Postponement from Debt Payment Obligations (PDPO) to Vision Land Semarang Ltd. as the Debtor through the Commercial Court in the Semarang District Court. This was because Vision Land Semarang Ltd. could not pay a debt from IDR. 18.400.763.084,31 (Eighteen billion four hundred million seven hundred sixty-three thousand eighty-four point thirty-one rupiah) to 16 (Sixteen) Concurrent Creditors owned. So, that puts Vision Land Semarang Ltd. in a state from Postponement from Debt Payment Obligations (PDPO).

²⁶ Hasdi Hariyadi, "Restrukturisasi Utang Sebagai Upaya Pencegahan Kepailitan Pada Perseroan Terbatas," *SIGn Jurnal Hukum* 1, no. 2 (2020): 121, <https://doi.org/https://doi.org/10.37276/sjh.v1i2.61>.

²⁷ Elyta Ras Ginting, "Restrukturisasi Utang Dalam Praktik Pengajuan PKPU," *Hukum Online.Com*, 2021, <https://www.hukumonline.com/berita/a/restrukturisasi-utang-dalam-praktik-pengajuan-pkpu-lt6198bc9b9cccd?page=all>.

²⁸ Indonesia, Law Number 37 from The Year 2004 about Bankruptcy and Postponement from Debt Payment Obligations (PDPO).

V. Conclusion

The Postponement from Debt Payment Obligations (PDPO) that occurred at Vision Land Semarang Ltd. was caused by internal and external factors. Various internal factors caused the Postponement from Debt Payment Obligations (PDPO) at Vision Land Semarang Ltd., among others, Vision Land Semarang Ltd. has negative equity; debts that cannot be paid to 16 (Sixteen) Creditors with one from the Creditors being Konesia Prologix Line Ltd.; and Vision Land Semarang Ltd. has a company decision-making system that is considered bad. While various external factors caused the Postponement from Debt Payment Obligations (PDPO) at Vision Land Semarang Ltd., among others, Vision Land Semarang Ltd. experienced mobility obstacles, operational obstacles, and production obstacles within the company; Vision Land Semarang Ltd. was unable to compete and adapt in the global world market; and the price from raw materials in the textile industry is increasing, while the export sector in the textile industry is decreasing.

Various settlement steps to resolve the Postponement from Debt Payment Obligations (PDPO) that occurred at Vision Land Semarang Ltd., including Vision Land Semarang Ltd. will carry out debt installment payments to 16 (Sixteen) Creditors owned through the Escrow Creditor Account or Changes to other Escrow Accounts owned by the Creditors; Vision Land Semarang Ltd. as the Debtor, 16 (Sixteen) Creditors with one from the Creditors being Konesia Prologix Line Ltd., Management, and Supervisory Judge forming a Peace Agreement that has been mutually agreed upon; ratification (Homologation) from the Peace Agreement by the Panel from Judges in the Commercial Court in the Semarang District Court; and debt restructuring through a request for a statement from Postponement from Debt Payment Obligations (PDPO) submitted by Konesia Prologix Line Ltd. as the Creditor to Vision Land Semarang Ltd. as the Debtor through the Commercial Court in the Semarang District Court with Case Register Number: 5/Pdt.Sus-PKPU/2023/PN.Niaga.Smg.

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