Journal of Law and Legal Reform
Vol. 5 Issue 3 (2024) 1227–1258
DOI: https://doi.org/10.15294/jllr.v5i3.4335
Online since: October 31, 2024

Journal of Law & Legal Reform
journal.unnes.ac.id/journals/index.php/jllr/index

Is Indonesia's Company Law Ready to Turn the Page on Outdated Liquidation Procedures?

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Abstract
Business practices in Indonesia increasingly rely on Limited Liability Companies (LLCs), which are central to various sectors, including trade, industry, finance, and insurance. Liquidation, the process of dissolving an LLC and settling its assets, plays a critical role when a company ceases operations. This study examines the legal framework governing LLC liquidation under Law No. 40 of 2007 on Limited Liability Companies (UUPT), using a normative juridical approach. It highlights the liquidator's role in the dissolution process, grounded in Article 1233 of the Indonesian Civil Code, which outlines that legal relationships arise from consent or law. Upon liquidation, the liquidator assumes responsibility for managing the company's assets and liabilities, as mandated by Article 149, paragraph (1) of the UUPT. The liquidator's duties include collecting assets, notifying creditors, publishing liquidation notices in newspapers and the State Gazette, and

distributing remaining funds to shareholders. The liquidator must also provide a final report to the General Meeting of Shareholders (GMS) or the court for approval. Once the report is accepted, the LLC is formally dissolved and ceases to exist as a legal entity. This study reveals the need for reform in the liquidation procedures, emphasizing the complexity of managing the dissolution process in today's interconnected business environment. With evolving commercial dynamics, the current legal framework may require updates to streamline liquidation and ensure more effective resolution for all stakeholders involved.

Keywords *Company, Liquidation, Liquidator, Legal Reform*

Introduction

Business practices carried out by business actors, be it traders, industrialists, investors, contractors, distributors, bankers, insurance companies, brokers, agents and so on are no longer separated from the presence of the Company.[1] Limited Liability Company has the status of a legal entity as explained in the provisions of Article 1 number 1 of Law No. 40 of 2007 concerning Limited Liability Companies which is explained that *Limited Liability Companies*, hereinafter referred to as the Company, are legal entities that are capital partnerships, established based on agreements, carrying out business activities with authorized capital that is entirely divided into shares and meets the requirements set forth in this Law and its implementing regulations.[2]

The presence of a Limited Liability Company as a form of business entity in daily life can no longer be ignored. It is not an exaggeration to say that the presence of a Limited Liability Company as a means to carry out economic activities has become a non-negotiable necessity. Business practices carried out by business actors, be it traders, industrialists, investors, contractors, distributors, bankers, insurance

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1 Andrew Agapiou, "Briefing: The role of the Technology and Construction Court in alternative dispute resolution." *Proceedings of the Institution of Civil Engineers-Management, Procurement and Law* 177, no. 2 (2022): 61-64.

2 Abdulkadir Muhammad, *Hukum Perusahaan Indonesia*. (Jakarta: PT Citra Aditya Bakti, 2021).

companies, brokers, agents and so on are no longer separated from the presence of Limited Liability Companies.[3]

The Company was established based on an agreement with its founders as affirmed in the provisions of Article 1 number 1 of the Constitution. Furthermore, referring to the provisions of Article 7 paragraph (1) of the UUPT, it is explained that "*The Company is established by 2 (two) or more persons with a notary deed made in Indonesian*". This is reaffirmed in the explanation of Article 7 paragraph (1) of the second paragraph of the UUPT, which basically explains that "*the provisions in this paragraph affirm the principle applicable under this Law that basically as a legal entity, the Company is established based on an agreement, therefore it has more than 1 (one) shareholder*". If re-examined, the Company is established on the basis of an agreement, it cannot be separated from the provisions of the terms of the agreement that have been regulated in the provisions of 1320 *Burgerlijk Wetboek* (BW) or commonly referred to as the civil code.[4]

The establishment of a Limited Liability Company is carried out based on an agreement established by 2 (two) or more persons. In this case, it means that the establishment of a Limited Liability Company is carried out consensually upon approval, where the founders of each other bind themselves to establish a Limited Liability Company. The agreement made in establishing a Limited Liability Company must be made in writing in the form of a Notary deed, not in the form of an underhand deed. The deed of incorporation, which must be in the form of a Notary deed, not only serves as evidence for the agreement to establish a Limited Liability Company, but also a Notary deed as well

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3 Benny S. Tabalujan, "The New Indonesian Company Law." *University of Pennsylvania Journal of International Law* 17, no. 3 (1996): 883-908.

4 Rachmadi Usman, *Dimensi Hukum Perusahaan Perseroan Terbatas*. (Bandung: Alumni, 2004). *See also* Sufiarina Sufiarina, et al. "Legal Dynamics of Limited Liability Companies: Unveiling the Power of Commissioners and Shareholders to Take Legal Action Against Directors' Negligence." *Unnes Law Journal* 9, no. 2 (2023): 265-288; Heni Rosida, "Legal Reformulation of Derivative Action Regulations for Protection of Minority Shareholders in Indonesia: Comparative Study of Indonesia and Australia." *Journal of Law and Legal Reform* 4, no. 3 (2023): 399-428.

as a condition for ratification by the government, in this case the Minister of Law and Human Rights.[5]

The Board of Directors, which is an organ in the Company, plays a very important role in the implementation of the Company's management. In the provisions of Article 92 paragraph (1) of the UUPT, it is emphasized that "*The Board of Directors carries out the management of the Company for the benefit of the Company and in accordance with the Company's aims and objectives*". This responsibility is imposed on the Board of Directors in terms of representing a Company, and therefore every member of the Board of Directors is obliged to carry out duties for the benefit of the Company with a full sense of responsibility. The obligation to carry out the management must also be carried out in good faith (*te goeder trouw*, good faith).[6]

The main feature of a legal entity in the form of a Limited Liability Company is the existence of assets that are separated between the company's assets and the personal assets of the shareholders. Shareholders are not personally liable on behalf of the association created on behalf of the company in excess of the value of the shares it has put in. A Limited Liability Company meets the doctrinal requirements or material requirements as a legal entity if the separated assets have a specific purpose, conduct their own legal relationships, and have an organized organization.[7]

Capital owners when establishing a Limited Liability Company, want the company to be able to carry out business activities for a long time, at least in accordance with what is stated in the articles of association. Capital owners hope that the Limited Liability Company they establish can continue to exist in economic traffic for as long as possible. However, the hopes of the founders of this company could not

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5 Muhammad Ibnu Rasid, "Tinjauan Yuridis Terhadap Pendirian PT. Jaya Anugrah Laut Berdasarkan Undang-Undang No. 40 Tahun 2007 Tentang Pendirian Perseroan Terbatas (Penelitian pada PT Jaya Anugrah Laut)". *Thesis* (Medan: Universitas Medan Area, 2019).

6 Ridwan HR. *Hukum Administrasi Negara*. (Jakarta: Raja Grafindo Persada, 2006).

7 Radith Prawira Adriadi, Shandy Aditya Pratama, and Aufi Qonitatus Syahida. "Perubahan Pengaturan Pendirian Perseroan Terbatas dalam Undang-Undang Nomor 40 Tahun 2007 Pasca Diundangkannya Undang-Undang Nomor 11 Tahun 2020." *Indonesian Notary* 3, no. 2 (2021): 68-90.

always be realized. Under certain circumstances or for any reason, the Limited Liability Company can no longer continue its activities, in other words it must be dissolved. In the process, not all of these Limited Liability Companies found the desired results, which eventually became bankrupt and finally dissolved. The dissolution of a Limited Liability Company does not automatically kill or eliminate its legal entity status. In the business world, a company does not always run well. Along with the development of the business world with its various problems, it turns out that Limited Liability Companies are also inseparable from problems that touch the existence of the company itself. A Limited Liability Company as a legal entity, was born and created based on a legal process. Therefore, its destruction must also go through a legal process. Under certain circumstances or for any reason, the Limited Liability Company can no longer continue its activities, in other words it must be dissolved.[8]

The dissolution of a Limited Liability Company is basically something that is not desired by the shareholders, therefore the implementation of the dissolution of a Limited Liability Company must be avoided as much as possible, because the dissolution of a Limited Liability Company will cause great losses to the company's shareholders and parties directly related to the Limited Liability Company. If the dissolution of a Limited Liability Company is unavoidable, then the important thing is that every implementation of the dissolution of a Limited Liability Company must be carried out through a legal process as the company as a legal entity was born and created based on the legal process.[9]

Legally, the dissolution of a Limited Liability Company is regulated in Article 142 paragraph (1) of the Constitution, which states that the dissolution occurs because:

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8 Swarnagita Swardhika, Zainal Asikin, and Kurniawan Kurniawan. "Tanggung Jawab Likuidator Terhadap Konsumen Terkait Pembubaran Perseroan Terbatas Menurut Hukum Positif." *Jurnal Education and Development* 12, no. 1 (2024): 352-360.

9 Bryan Yoppi Triatama, Moch Hilal Rusydi Al Fiter, and Sumriyah Sumriyah. "Perlindungan Hukum Terhadap Pemegang Saham pada Proses Likuidasi Perseroan Terbatas (Studi Kasus: Putusan Pengadilan Negeri Jakarta Pusat Nomor: 76/Pdt. P/2021/Pn Jkt. Pst)." *Jurnal Riset Rumpun Ilmu Sosial, Politik dan Humaniora* 2, no. 2 (2023): 158-177.

1. based on the resolution of the GMS;
2. because the period of establishment stipulated in the Articles of Association has expired;
3. based on court determination;
4. with the revocation of bankruptcy based on the decision of the Commercial Court which has permanent legal force, because the company's bankruptcy assets are not enough to pay bankruptcy costs;
5. Because the Company's assets that have been declared bankrupt are in a state of insolvency as stipulated in the Law on Bankruptcy and Suspension of Debt Payment Obligations; or
6. Due to the revocation of the Company's business license, it is mandatory for the Company to liquidate in accordance with the provisions of laws and regulations

After the Limited Liability Company is dissolved as per the article, it must then be followed by liquidation carried out by the liquidator. Liquidation from the legal side refers to the process of dissolution of the Limited Liability Company and the distribution of all assets/assets of the Limited Liability Company.

Liquidation is a process of settling the assets of a Limited Liability Company. The settlement of these assets is carried out by a curator (if the bankruptcy legal process) or liquidator (outside the bankruptcy law) who can be specially appointed. In the event that it is not specifically determined or appointed, the directors of the Limited Liability Company for the sake of law shall become and act as liquidators for the dissolved Limited Liability Company. Since the Limited Liability Company is "*still standing*" and the liquidator acts as the "*management*" of the Limited Liability Company in liquidation, all provisions related to the board of directors (management) of the Limited Liability Company apply to the liquidator.[10]

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[10] T. Rezky Amelia Indra Yani, Ida Hanifah, and Ramlan Ramlan. "Kajian Sinkronasi Hukum Tentang Pendirian Perseroan Terbatas Perseorangan Ditinjau dari Undang-Undang Nomor 40 Tahun 2007 dan Perpu No 02 Tahun 2022." *IBLAM Law Review* 4, no. 1 (2024): 276-302. *See also* Ivida Dewi Amrih Suci, R. Murjiyanto, and Mohd Zamre Mohd Zahir. "The Principle of Utility in Revoking a Bankruptcy Adjudications in Bankruptcy Law." *Journal of Private and Commercial Law* 8, no. 1 (2024): 43-74.

The liquidator is obliged to notify the dissolution of the Limited Liability Company to all creditors with a registered letter. The notice contains, among others: the name and address of the liquidator; procedures for submitting bills; and the period of submitting a bill must not be more than 12 (twelve) days from the receipt of the notification letter. The dissolution of a Limited Liability Company does not result in the loss of legal entity status until the completion of liquidation and the liquidator's liability is accepted by the GMS or the court. A Limited Liability Company as a capital collection institution, provides rights and obligations for its holders. The main rights for shareholders are the right to vote, the right to receive dividends or a share of profits from the Limited Liability Company and the right to acquire the remaining assets of the Limited Liability Company in liquidation. However, in practice, in the process of dissolution of Limited Liability Companies and liquidation, there are many problems that are not accommodated in the regulations on Limited Liability Companies.[11]

The dissolution of a Limited Liability Company must be followed by liquidation as stipulated in Article 142 of the UUPT, and has regulated everything related to the company's legal acts, including the mechanism for dissolution, but the UUPT has not explicitly regulated the time limit for its dissolution. If the establishment of a Limited Liability Company is regulated by the procedure for its activities, but for dissolution, only one chapter is regulated by the UUPT, namely chapter X, so that during the process of dissolution and settlement or liquidation of a Limited Liability Company that has no time limit, it will result in harm to creditors, business partners, let alone shareholders as capital owners.

The type of research used to discuss this problem is normative juridical with a statute approach or a statutory approach. The technique of collecting legal materials in this study is related to the legal materials used by using a written technique or commonly referred to as Literature Research, which is a method of collecting legal materials by analyzing, studying related to the problems to be researched which are then associated with applicable laws and regulations and legal provisions.

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11 Ateng Syafrudin, "Menuju penyelenggaraan pemerintahan negara yang bersih dan bertanggung jawab." *Jurnal Pro Justisia* 22 (2000).

Literature Review

A. Reform

Reform or can be interpreted as a change in form consisting of characteristics, qualities, functions and objects. Such changes can be controlled and measured in terms of cost, quality and time to achievement. The state of a country and its policies affect the actions to carry out reforms. The success of these actions can be seen from the capacity of the object adapted, the scale of change and the role of actors/agents.[12]

After reform, there will be expenditure in the economy, in this case there are transformation costs plus the cost of adaptation to the changes that occur. If the transformation refers to all areas or changes the development character and quality of the overall economic system such as the mode of production, public style and others, this is obviously a system reform. Sukharev added that true reforms always have major institutional changes that can be projected and have clear goals.[13]

B. Law

Law has many aspects and a very wide scope because law regulates all areas of people's lives, not only the society of a nation but also the world community which is always experiencing continuous development and change. The historical development of human life has always caused changes in what is meant by law from time to time, before humans know that law is synonymous with habits and traditions that guide life. The question of what law is a question that has more than one answer in accordance with what approach is used because law is essentially abstract.[14]

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12 Ridwan, *Hukum Administrasi Negara*.

13 Syahrul Fauzul Kabir, "Krisis dan Reformasi: Penyelesaian Sengketa dalam Perjanjian Investasi Bilateral di Negara Dunia Ketiga." *Mimbar Hukum* 33, no. 2 (2021): 401-435.

14 M. Gazali Rahman, and Sahlan Tomayahu. "Penegakan Hukum di Indonesia." *Jurnal Al Himayah* 4, no. 1 (2020): 142-159. *See also* Indah Sri Utari, and Ridwan Arifin. "Law Enforcement and Legal Reform in Indonesia and Global Context: How the Law Responds to Community Development?." *Journal of Law and Legal Reform* 1, no. 1 (2020): 1-4.

Apart from the internal causes, namely the abstraction of the law and the desire of the law to govern almost all of human life, the difficulty of defining can also arise from the external factor of the law, namely the factor of language itself. Let alone laws that are indeed abstract, even something concrete is often difficult to define.[15]

C. Liquidity

Liquidity refers to a company's ability to meet its financial obligations as they come due, particularly those that must be settled immediately or upon billing. This concept is often understood as a company's capacity to pay off short-term debts, typically those due within one year. Key dimensions of liquidity include the current ratio, quick ratio, cash ratio, and the net working capital to total assets ratio. These liquidity measures provide insights into management's performance, particularly in terms of how effectively the company manages its working capital, which is funded by current debt and cash balances. Consequently, liquidity serves as a critical indicator of a company's financial health and operational efficiency.[16]

D. Limited Liability Company

According to Soedjono Dirjosisworo, a Limited Liability Company or PT is a legal entity established based on an agreement, carrying out business activities with authorized capital that is entirely divided into shares, and meets the requirements stipulated in Law No. 40 of 2007 as amended by and its implementing regulations.[17]

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[15] I. Ketut Oka Setiawan, *Hukum perikatan*. (Jakarta: Bumi Aksara, 2021).

[16] Setyo Karno Widigdo, "Implikasi Hukum Undang-Undang No. 2 Tahun 2020 Terhadap Pencegahan dan Penanganan Potensi Risiko Likuiditas Bank Perkreditan Rakyat Melalui Pinjaman Likuiditas Jangka Pendek." *Jurnal Bina Mulia Hukum* 5, no. 1 (2020): 137-155. *See also* Ruslan Y. Goyenko, Craig W. Holden, and Charles A. Trzcinka. "Do liquidity measures measure liquidity?." *Journal of Financial Economics* 92, no. 2 (2009): 153-181; John R. Hicks, "Liquidity." *The Economic Journal* 72, no.2 88 (1962): 787-802; Michael Aitken, and Carole Comerton-Forde. "How should liquidity be measured?." *Pacific-Basin Finance Journal* 11, no. 1 (2003): 45-59.

[17] Niru Anita Sinaga, "Hal-Hal Pokok Pendirian Perseroan Terbatas di Indonesia." *Jurnal Ilmiah Hukum Dirgantara* 8, no. 2 (2018): 17-58. *See also* Suwinto Johan, "The Function of Commissioner Based on the Principles of Good Corporate Governance." *Journal of Private and Commercial Law* 6, no. 1 (2022): 60-73.

According to Zaeni Asyhadie, a Limited Liability Company is a form of business incorporated entity, which was initially known as *NaamlozeVennootschap* (NV). The term "*Limited*" in a Limited Liability Company refers to the responsibility of shareholders which is only limited to the nominal amount of all shares they own.[18]

In history, the development of limited liability company arrangements has been at a stagnant point since the Criminal Code was enforced in Indonesia (Dutch East Indies at that time) in 1848 based on the principle of *concordantiebeginsel*. The first change to the regulation regarding limited liability companies only existed in 1995 with the enactment of Law Number 1 of 1995 concerning Limited Liability Companies, and 12 (twelve) years later the Government made the second amendment with the enactment of Law Number 40 of 2007 concerning Limited Liability Companies replacing the previous law. Twice institutional changes in regulations regarding limited liability companies are able to describe opposite characters when faced with economic activities that tend to be fluid and inhabited. A Limited Liability Company is a legal entity established by agreement, conducts business activities with a share capital that is entirely divided into shares, and meets the requirements set forth in this Law and its implementing regulations.[19] Therefore, it can be concluded that Limited Liability is a form of business that is incorporated and jointly established by several people, with certain capital divided into shares, whose members can own one or more shares and have limited liability up to the number of shares they own.

Limited Liability Company in Indonesian Company Law: Problems and Current Development

A Limited Liability Company, hereinafter referred to as the Company, is a legal entity that is a capital partnership, established based on an agreement, carrying out business activities with authorized capital

[18] Christian Untu, "Aspek Hukum Kedudukan Dan Peran Komisaris Menurut Undang-Undang Nomor 40 Tahun 2007 Tentang Perseroan Terbatas." *Lex Administratum* 4, no. 4 (2016).

[19] Serlika Aprita Aprita, and Hasanal Mulkan. "Kajian Filsafat Hukum Atas Kepailitan Perseroan Terbatas di Indonesia dari Perspektif Hukum dan HAM." *Repertorium: Jurnal Ilmiah Hukum Kenotariatan* 13, no. 1 (2024): 23-32.

wholly divided into shares and fulfilling the requirements set forth in this Law and its implementing regulations. Basically, based on Article 52 paragraph (1) of Law Number 40 of 2007 concerning Limited Liability Companies ("PT Law"), shares give their owners the right to: a) attend and vote at the General Meeting of Shareholders ("GMS"), b) receive dividend payments and the remaining wealth from liquidation, c) exercise other rights based on the PT Law.[20]

However, it should be noted, that the rights mentioned above can only be owned by a shareholder after the shares are recorded in the register of shareholders on behalf of the owner. The shareholder's statement that "for almost 4 years the shareholder has not received anything" we assume that during that time the shareholder did not receive an invitation to the GMS or dividend payment from the company. As the company's governing body, the board of directors has the obligation to hold a GMS, which is regulated as follows: "the board of directors holds an annual GMS and other GMS preceded by the invitation of the GMS". The invitation to the GMS is addressed to shareholders whose names are recorded in the list of shareholders.[21] The company's Board of Directors is required to hold and maintain a register of shareholders, which contains at least: the name and address of the shareholders, the number, number, and date of acquisition of shares owned by the shareholders, and the classification in the event of the issuance of more than one classification of shares, the amount paid for each share, the name and address of the individual or legal entity that has the right to pledge the shares or as the recipient of the share fiduciary guarantee and the date of acquisition of the lien or the date of registration of the fiduciary guarantee, the description of the deposit of shares if the shares are deposited in other forms other than money.[22]

In addition to attending and voting in the GMS, shareholders also have the right to receive dividend payments. Dividend is the sum of the total net profit after deducting the allowance for provisions, which is

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20 Swarnagita, Asikin, and Kurniawan. "Tanggung Jawab Likuidator Terhadap Konsumen Terkait Pembubaran Perseroan Terbatas Menurut Hukum Positif."

21 Grace Olivia Adianti, "Japanese Investment in the Real Estate Sector in Indonesia." *Dissertation.* (Kyushu: Ritsumeikan Asia Pacific University, 2021).

22 Dewi Juliana, Arba Arba, and Djumardin Djumardin. "Pembubaran Perseroan Terbatas (PT) Penanaman Modal Asing Menurut Hukum Positif di Indonesia." *Indonesia Berdaya* 4, no. 3 (2023): 1235-1244.

distributed to shareholders, as long as the GMS does not specify otherwise. The total net profit is the total amount of net profit from the relevant financial year after deducting the company's accumulated losses and the previous financial year. Dividends can only be distributed if the company has a positive profit balance. In order for shareholders to know the company's financial situation, the PT Law regulates the obligation of the board of directors to hold an annual GMS.[23] The annual GMS must be held within a period of no later than 6 (six) months after the company's financial year ends. In the annual GMS, the board of directors submits an annual report to the GMS after being reviewed by the board of commissioners. The annual report contains information that at least consists of[24] :

1. financial statements consisting of at least the most recent financial year-end balance sheet in comparison with the previous financial year, the income statement from the relevant financial year, the cash flow statement, and the statement of changes in equity, as well as notes on the financial statements;
2. reports on the Company's activities;
3. report on the implementation of social and environmental responsibility;
4. details of problems that arise during the financial year that affect the Company's business activities;
5. a report on the supervisory duties that have been carried out by the Board of Commissioners during the recent financial year;
6. names of members of the Board of Directors and members of the Board of Commissioners;
7. salaries and allowances for members of the Board of Directors and salaries or honorariums and allowances for members of the Board of Commissioners of the Company for the recent financial year.

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23 Armansyah Armansyah, and Adfiyanti Fadjar. "Regulation of Corporate Social Responsibility through Environmental Development Program: A Review from a CSR Perspective." *Jurnal Hukum Bisnis Bonum Commune* 7, no. 2 (2024): 86-102.

24 Tengku Agung Kurniawan, "Perlindungan Hukum Hak Pemegang Saham Dalam Pembubaran Perusahaan Berdasarkan Undang-Undang Nomor 40 Tahun 2007 Tentang Perseroan Terbatas (Studi Kasus Putusan Mahkamah Agung Nomor 1618 K/PDT/2016)." *Kertha Wicaksana* 16, no. 1 (2022): 69-79.

In other words, the annual GMS is a mechanism regulated in the PT Law which regulates the accountability report of the board of directors to shareholders for 1 (one) financial year for the company's management actions carried out by the board of directors. Based on the explanation above, before taking further steps, the shareholder should first ensure that his or her name is recorded in the list of shareholders made by the company's board of directors, so that the shareholder is legally entitled to enjoy the rights as a shareholder of the company as regulated in the PT Law.

Steps for Shareholders to Receive Their Rights

As for if the shareholder has met the requirements stipulated in the PT Law to receive the rights as a shareholder of the company, the steps that the shareholder can take are[25] :

1. Requesting the Board of Directors to hold a GMS with the agenda of submitting the Company's annual report: The GMS may be held based on a written request from shareholders. This is regulated in Article 79 of the PT Law as follows: The Board of Directors shall hold an annual GMS as intended in Article 78 paragraph (2) and other GMS as intended in Article 78 paragraph (4) preceded by the invitation of the GMS. The holding of the GMS as intended in paragraph (1) may be carried out upon request: 1 (one) or more shareholders who together represent 1/10 (one-tenth) or more of the total number of shares with voting rights, unless the articles of association specify a smaller number; or the Board of Commissioners.
2. The request as intended in paragraph (2) shall be submitted to the Board of Directors with a Registered Letter accompanied by the reason.
3. The Registered Letter as intended in paragraph (3) submitted by the shareholders, a copy of which is submitted to the Board of Commissioners.
4. The Board of Directors is obliged to summon the GMS within 15 (fifteen) days from the date the request for the GMS is received.

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[25] Layung Purnomo, "Perlindungan Hukum Terhadap Pemegang Saham Minoritas Dalam Pembubaran Perseroan Terbatas Menurut Undang-Undang Nomor 40 Tahun 2007". *Thesis* (Yogyakarta: Universitas Islam Indonesia, 2016).

5. In the event that the Board of Directors does not convene the GMS as intended in paragraph (5), the request for the holding of the GMS as intended in paragraph (2) letter a shall be resubmitted by the Board of Commissioners; or the Board of Commissioners shall convene the GMS itself, as referred to in paragraph (2) letter b.
6. The Board of Commissioners is obliged to summon the GMS as intended in paragraph (6) letter a within a period of no later than 15 (fifteen) days from the date the request for the GMS is received.
7. The GMS convened by the Board of Directors based on the invitation of the GMS as intended in paragraph (5) discusses issues related to the reasons as intended in paragraph (3) and other meeting agendas deemed necessary by the Board of Directors.
8. The GMS held by the Board of Commissioners based on the summons of the GMS as referred to in paragraph (6) b and paragraph (7) only discusses issues related to the reasons as referred to in paragraph (3).
9. The holding of the GMS of a Public Company is subject to the provisions of this Law as long as the provisions of laws and regulations in the field of capital market do not specify otherwise.

By looking at the percentage of shareholding of the shareholder which is only 5%, in order to be able to submit a request for the GMS, what the shareholder can do is: a) Request other shareholders, who together with the shareholder cumulatively represent 1/10 (one-tenth) or more of the total number of shares with voting rights (unless the articles of association specify a smaller amount) to request the directors to held a GMS. b) Request the board of commissioners to make a written request addressed to the board of directors regarding the implementation of the GMS.

A. *Filing a lawsuit against the company*

Shareholders can file a lawsuit against the Company if the shareholder concerned is harmed due to the company's actions. The right to file this lawsuit is regulated in Article 61 of the PT Law: 1) Every shareholder has the right to file a lawsuit against the Company to the district court if it is harmed due to the Company's actions that are considered unfair and without reasonable grounds as a result of the decision of the GMS, the Board of Directors, and/or the Board of

Commissioners. 2) The lawsuit as referred to in paragraph (1) is filed with the district court whose jurisdiction includes the Company's domicile.[26]

B. Conducting an audit of the company

Aggrieved shareholders can conduct an audit of the company. The inspection can be carried out if the shareholder has requested directly from the company regarding the required data or information, but the company concerned refuses or does not pay attention to the request. The right of shareholders to conduct an audit of the company is regulated in Article 138 of the PT Law as follows[27] :

1. The examination of the Company can be conducted with the aim of obtaining data or information in the event that there is an allegation that: the Company committed an unlawful act that harmed shareholders or a third party; a member of the Board of Directors or the Board of Commissioners committed an unlawful act that harmed the Company or harmed the Company or shareholders or a third party. The examination as intended in paragraph (1) is carried out by submitting an application in writing along with the reasons to the district court whose jurisdiction includes the place of residence of the Company.
2. The application as intended in paragraph (2) can be submitted by: 1 (one) or more shareholders representing at least 1/10 (one tenth) of the total number of shares with voting rights; other parties who are authorized to submit an application for examination based on laws and regulations, the Company's articles of association or agreements with the Company; or the prosecutor's office for the public interest.
3. The application as referred to in paragraph (3) letter a is submitted after the applicant first requests data or information to the

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[26] Pratama, "Perubahan Pengaturan Pendirian Perseroan Terbatas Dalam Undang-Undang Nomor 40 Tahun 2007 Pasca Diundangkannya Undang-Undang Nomor 11 Tahun 2020."

[27] Endro Rodrigo Mahulette, "Analisis Yuridis Terhadap Penggabungan, Peleburan, Pengambilalihan dan Pemisahan Perusahaan Berdasarkan Undang–Undang No 40 Tahun 2007 Tentang Perseroan Terbatas." *LEX PRIVATUM* 6, no. 7 (2019): 62-73.

Company at the GMS and the Company does not provide such data or information.

4. An application to obtain data or information about the Company or an audit request to obtain such data or information must be based on reasonable reasons and good faith.
5. The provisions as referred to in paragraph (2), paragraph (3) letter a, and paragraph (4) do not rule out the possibility that the laws and regulations in the field of capital market determine otherwise.

By looking at the percentage of shareholding of the shareholder which is only 5%, the application to conduct this examination can be made by requesting other shareholders, who together with the shareholder cumulatively represent 1/10 (one tenth) or more of the total number of shares with voting rights to apply together.

C. Propose the dissolution of the company

Another step that can be taken is to propose the dissolution of the company to the GMS. A proposal for the dissolution of the company can be submitted by the board of directors, the board of commissioners or 1 (one) or more shareholders representing at least 1/10 (one tenth) of the total number of shares with voting rights. This arrangement is contained in Article 144 paragraph (1) and paragraph (2) of the PT. The GMS to approve the dissolution of the company may be held if at least 3/4 (three-quarters) of the total number of shares with voting rights are present or represented at the GMS, and the decision is valid if at least 3/4 (three-quarters) of the total number of votes duly issued at the GMS is approved. Basically, based on Article 52 paragraph (1) of Law Number 40 of 2007 concerning Limited Liability Companies ("PT Law"), shares give their owners the right to: a) attend and vote in the General Meeting of Shareholders ("GMS"); b) receive dividend payments and the remaining wealth from liquidation; c) exercising other rights under the PT Law.[28]

However, it should be noted that the rights mentioned above can only be owned by a shareholder after the shares are recorded in the

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[28] Hanifah Yani, and Ramlan. "Kajian Sinkronasi Hukum Tentang Pendirian Perseroan Terbatas Perseorangan Ditinjau dari Undang-Undang Nomor 40 Tahun 2007 Dan Perpu No 02 Tahun 2022."

register of shareholders for the name of the owner. The shareholder's statement that "*for almost 4 years the shareholder has not received anything*" we assume that during that time the shareholder did not receive an invitation to the GMS or dividend payment from the company. As the company's governing body, the board of directors has the obligation to hold a GMS, which is regulated as follows: "the board of directors holds an annual GMS and other GMS preceded by the invitation of the GMS".[2] The invitation to the GMS is addressed to shareholders whose names are recorded in the register of shareholders.[29]

The company's Board of Directors is obliged to hold and maintain a register of shareholders, which contains at least: the name and address of the shareholders, the number, number, and date of acquisition of shares owned by the shareholders, and its classification in the event of the issuance of more than one classification of shares, the amount paid for each share, the name and address of an individual or legal entity that has a pledge on the shares or as a recipient of a share fiduciary guarantee and the date of acquisition of the rights pawn or the date of registration of the fiduciary guarantee. Description of stock deposit if the shares are deposited in other forms other than money. In addition to attending and voting in the GMS, shareholders also have the right to receive dividend payments. Dividend is the sum of the total net profit after deducting the allowance for provisions, which is distributed to shareholders, as long as the GMS does not specify otherwise. The total net profit is the total amount of net profit from the relevant financial year after deducting the company's accumulated losses and the previous financial year. Dividends can only be distributed if the company has a positive profit balance. In order for shareholders to know the company's financial situation, the PT Law regulates the obligation of the board of directors to hold an annual GMS. The annual GMS must be held within a period of no later than 6 (six) months after the company's financial year ends. In the annual GMS, the board of directors submits an annual report to the GMS after being reviewed by

[29] Triatama, Al Fiter, and Sumriyah. "Perlindungan Hukum Terhadap Pemegang Saham pada Proses Likuidasi Perseroan Terbatas (Studi Kasus: Putusan Pengadilan Negeri Jakarta Pusat Nomor: 76/Pdt. P/2021/Pn Jkt. Pst)."

the board of commissioners. The annual report contains information that at least consists of[30] :

1. Financial statements consisting of at least the most recent financial year-end balance sheet in comparison with the previous financial year, the income statement from the relevant financial year, the cash flow statement, and the statement of changes in equity, as well as notes on the financial statements;
2. Reports on the Company's activities;
3. Report on the implementation of social and environmental responsibility;
4. Details of problems that arise during the financial year that affect the Company's business activities;
5. A report on the supervisory duties that have been carried out by the Board of Commissioners during the recent financial year;
6. Names of members of the Board of Directors and members of the Board of Commissioners;
7. Salary and allowances for members of the Board of Directors and salaries or honorariums and allowances for members of the Board of Commissioners of the Company for the recent financial year.

In other words, the annual GMS is a mechanism regulated in the PT Law which regulates the accountability report of the board of directors to shareholders for 1 (one) financial year for the company's management actions carried out by the board of directors. Based on the explanation above, before taking further steps, the shareholder should first ensure that his or her name is recorded in the list of shareholders made by the company's board of directors, so that the shareholder is legally entitled to enjoy the rights as a shareholder of the company as regulated in the PT Law.

[30] Detkri Badhiron, "Peranan Notaris dalam Perubahan Nama PT. Mega Tranformasi Indonesia Menjadi PT. Djaja Bangun Rahardja Berdasarkan Undang-Undang Nomor 40 Tahun 2007 Tentang Perseroan Terbatas". *Thesis.* (Semarang: Universitas Islam Sultan Agung, 2021).

Problems and Challenges on the Steps for Shareholders to Receive Their Rights

Under the provisions of the PT (Limited Liability Company) Law, shareholders are granted specific rights to ensure their active participation in the company's governance, particularly through the General Meeting of Shareholders (GMS). This right is crucial for safeguarding the interests of shareholders, ensuring transparency, and promoting accountability within the company. According to Article 79 of the PT Law, shareholders who meet the legal requirements can request the Board of Directors to convene an annual GMS, with the agenda of submitting the company's annual report. The process for making such a request is clearly outlined, stating that shareholders who hold at least 1/10 of the total voting shares can submit a formal written request to the Board of Directors. In cases where the Board of Directors fails to act on this request, the Board of Commissioners is obligated to either resubmit the request or directly convene the meeting themselves. This ensures that shareholders' rights are protected, even if the Board of Directors is uncooperative.[31]

However, a significant challenge arises when a shareholder does not hold the minimum threshold of 1/10 of voting shares, such as in the case of a shareholder with only 5% of the company's shares. In this situation, the shareholder cannot independently call for a GMS, as stipulated by the law. To overcome this, the shareholder must collaborate with other shareholders to cumulatively reach the 1/10 threshold or seek the intervention of the Board of Commissioners. The process can be complicated and time-consuming, requiring the cooperation of other shareholders or the formal involvement of the Board of Commissioners, both of which can create potential delays. This lack of autonomy for minority shareholders may lead to frustration and a sense of powerlessness, particularly if the other shareholders or the Board of Commissioners are not responsive to their requests.[32]

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[31] Zaky Zhafran King Mada, "Analysis of Decisions of The General Meeting of Shareholders That Have a Balanced Percentage of Share Ownership." *Veteran Law Review* 6, no. 1 (2023): 74-91; David Tan, and Debby Amellya Zahdjuki. "The Compliance of Limited Liability Companies to Conduct Annual General Meeting of Shareholders." *Journal of Judicial Review* 25, no. 1 (2023): 51-70.

[32] *See* Nanang Nurcahyo, and Yudho Taruno. "Analysis of Validity Decisions General Meeting of Shareholders Limited Liability Company in

Moreover, even when a GMS is successfully called, challenges continue to arise regarding its execution. The PT Law mandates that the Board of Directors must summon the GMS within 15 days of receiving the shareholder request. However, if the Board of Directors fails to do so, the Board of Commissioners is required to step in and ensure the meeting is convened. If this procedure is not followed or if the meeting fails to address all necessary issues, shareholders may feel their concerns are inadequately addressed, further undermining trust in the company's governance. This situation highlights a systemic issue within corporate governance structures, where procedural delays or non-compliance can obstruct shareholder rights, particularly for minority shareholders. The inability to independently initiate a GMS and the potential for delays in its convening make it difficult for smaller shareholders to assert their interests effectively. These issues underscore the importance of strengthening legal frameworks and corporate governance mechanisms to ensure all shareholders, regardless of their shareholding size, can participate meaningfully in the decision-making processes of the company.[33]

In addition, shareholders have the right to file a lawsuit against the company if they suffer harm due to the company's actions, particularly when those actions are deemed unfair or unjustified. This right is enshrined in Article 61 of the PT Law, which allows any shareholder who is harmed by the decisions of the General Meeting of Shareholders (GMS), the Board of Directors, or the Board of Commissioners to seek legal recourse. The law provides shareholders with an avenue for seeking redress when company actions negatively

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Circulation." *International Journal of Multicultural and Multireligious Understanding* 5, no. 2 (2018): 356-367; Fery Ramadhan, "Juridical Analysis of the General Meeting of Shareholders in the Case of a Limited Liability Company Owned by Two Shareholders with a Balanced Percentage." *Ratio Legis Journal* 2, no. 1 (2023): 116-132.

[33] Maya Richmayati, et al. "Implementation of the GMS and the Existence of the Board of Commissioners on Company Value." *Proceedings of the International Conference on Sustainability in Technological, Environmental, Law, Management, Social and Economic Matters, ICOSTELM 2022, 4-5 November 2022, Bandar Lampung, Indonesia*. 2023.

impact them without reasonable grounds, ensuring that they are not left powerless against potentially harmful corporate decisions.

To exercise this right, shareholders must file the lawsuit in the district court with jurisdiction over the company's place of residence, as specified in Article 61. This provision ensures that the lawsuit is addressed in the proper legal venue. While this offers a significant safeguard for shareholders, the process of filing and pursuing a lawsuit can be challenging. Shareholders must demonstrate that the company's actions were unfair and harmful, which may involve complex legal and factual analysis. Additionally, the potential costs and time involved in legal proceedings could pose barriers, particularly for smaller shareholders who may lack the resources or expertise to navigate the legal system effectively.

Furthermore, shareholders who are aggrieved by the actions of the company have the right to conduct an audit of the company to investigate potential unlawful activities or mismanagement. This right is outlined in Article 138 of the PT Law, which allows shareholders to seek data or information about the company if they suspect that the company, or its Board of Directors or Board of Commissioners, has engaged in unlawful acts that harm the shareholders, the company itself, or a third party. Before requesting an audit, shareholders must first seek the necessary data or information from the company directly, typically at the General Meeting of Shareholders (GMS). If the company refuses to provide the requested information, shareholders can submit a formal application to the district court with jurisdiction over the company's place of residence to initiate the audit.

The application for an audit can be submitted by shareholders who collectively hold at least 1/10 of the total voting shares, or other authorized parties, such as the prosecutor's office in cases of public interest. However, in the case of a shareholder holding only 5% of the shares, they would need to collaborate with other shareholders to meet the minimum threshold required for the audit application. This collaborative effort can pose challenges, as it requires coordination and agreement among shareholders, which can be difficult if shareholders have differing interests or lack unity. Furthermore, the application must be made with valid reasons and in good faith, and the court will assess whether the audit request is reasonable. While this process provides an important mechanism for ensuring corporate transparency and accountability, the requirement for shareholders to first seek information at the GMS and the need for substantial shareholder support may limit its accessibility and effectiveness, particularly for minority shareholders with limited influence.

In the further, shareholders who are dissatisfied with the company's performance or management can initiate the dissolution of the company by submitting a proposal to the General Meeting of Shareholders (GMS). According to Article 144 of the PT Law, such a proposal can be made by the board of directors, the board of commissioners, or shareholders collectively holding at least one-tenth (1/10) of the total voting shares. This provision allows minority shareholders to take action if they believe that the continuation of the company is not in the best interest of the shareholders or its stakeholders. The decision to dissolve the company can only be made during a GMS, and it requires the presence of at least three-quarters (3/4) of the total voting shares to be valid. Furthermore, the proposal for dissolution must be approved by at least three-quarters (3/4) of the votes cast during the meeting.

Once the dissolution is approved by the GMS, the company enters the liquidation phase, which involves winding down its operations and distributing its assets. The liquidator is the person responsible for managing and settling the company's remaining assets and liabilities during this phase. If the GMS or a court does not appoint a specific liquidator, the responsibility falls to the board of directors, as outlined in Article 142(3) of the PT Law. The liquidator's role includes collecting the company's assets, paying off creditors, and distributing the remaining funds to shareholders. The liquidation process ensures that the company's financial obligations are met, and its affairs are concluded in an orderly manner.

The liquidator is accountable for the successful completion of the liquidation process and must report to the GMS or the court that appointed them. In accordance with Article 152(1) of the PT Law, the liquidator must provide a final report detailing the completion of the liquidation and any actions taken. Once the liquidation is complete, the liquidator is required to announce the results publicly. This announcement must be made in a newspaper and to the Minister of

Law and Human Rights within 30 days of the completion of the liquidation, as stipulated in Articles 152(5) and 152(8) of the PT Law. This formal announcement marks the official dissolution of the company, and the company's name is then removed from the list of registered companies.

In addition to the public announcement, the liquidator must notify creditors of the company's dissolution and provide a clear procedure for submitting any outstanding claims. Under Article 147 of the PT Law, creditors have a specified period in which they can submit claims, typically 60 days from the date of the dissolution announcement. This provision ensures that creditors are given a fair opportunity to recover any outstanding debts from the company's remaining assets. The liquidator's obligation to notify creditors and oversee the claims process is a critical part of the dissolution process, ensuring that all financial obligations are addressed before the company is fully dissolved.

If creditors object to the proposed distribution of the company's remaining assets, they have the right to file objections within a set period, as specified in Article 149(3) of the PT Law. Should the liquidator reject the objections, creditors can file a lawsuit in the district court within 60 days, according to Article 150. This legal framework ensures that the liquidation process is fair and transparent, providing creditors with the opportunity to seek legal recourse if they feel their claims have not been properly addressed. In cases where the company's debts exceed its assets, the liquidator is required to apply for bankruptcy, unless all creditors agree to settle the matter outside of bankruptcy.

Throughout the entire liquidation process, the liquidator's role is not only to manage the company's assets but also to ensure that the legal requirements set forth in the PT Law are followed. This includes notifying the creditors, managing any objections, and ensuring that the company's debts are properly settled. The liquidator is also required to provide accountability to the GMS or the court that appointed them, detailing the actions taken during the liquidation process. Once the liquidation is complete and the company's debts have been settled, the liquidator must submit a final report, and the company's legal entity status will officially be dissolved, as per Article 143 of the PT Law. If the company fails to complete the liquidation process, it will continue to exist legally, with potential legal and financial consequences.

If the liquidator does not liquidate, it means that juridically, the liquidation process is still ongoing. Liquidators remain bound by their obligations and can be sued at any time for the company's involvement even if a long period of time has passed since the company is dissolved. If the liquidator does not perform its obligation to notify the Minister and creditors of the dissolution, then article 148 paragraph (2) of the UUPT stipulates that the liquidator is responsible for the losses of a third party in a joint and joint liability manner with the company. Even if it is not regulated by law specifically by the Constitution, a liquidator that does not fulfill other obligations, such as not recording the company's assets or not announcing a plan to distribute liquidated assets, has actually committed an unlawful act. Liquidators can be sued based on article 1365 of the Civil Code on the grounds of violating the legal obligations entrusted to them and violating the Constitution. If due to the non-implementation of the liquidation procedure, there is a loss to other parties or the company, then the liquidator is personally responsible. If there are two or more liquidators then they are jointly responsible.

Even though in principle shareholders are only responsible for their capital in the company, if the company becomes the alter ego of the shareholder, the shareholder can be sued personally for piercing the corporate veil. In relation to the dissolution of the company, the personal liability of shareholders mainly occurs if the company's assets are insufficient to pay its obligations due to the matters specified in Article 3 paragraph (2) of the Constitution. In a company whose capital is much smaller than the business activities carried out, for example, or does not receive a capital deposit, shareholders are personally responsible for the company's obligations. The Company pays the personal debts of shareholders or provides unreasonably high salaries to shareholders who serve as directors or commissioners, then the shareholders concerned will be personally responsible for the company's obligations.

Shareholders who transact or accept the transfer of the company's assets to defraud creditors, or take the company's assets for personal gain, will be personally liable. Creditors and liquidators can sue the shareholders concerned. Article 1 number 3 of the Consumer Protection

Law states that "*A business actor is any individual or business entity, both in the form of a legal entity or a non-legal entity that is established and domiciled or carries out activities within the jurisdiction of the Republic of Indonesia, either alone or jointly through an agreement on the implementation of business activities in various economic fields*". As for the explanatory provisions of Article 1 number 3 of the Consumer Protection Law, it has been explained that business actors included in this definition are corporate companies, state-owned enterprises, cooperatives, importers, traders, distributors and others. The sentence "*and others*" in the explanation of the Article can certainly give rise to a very broad interpretation so that simply put, it is a condition for the absence of certainty of its purpose and purpose. Then, in Article 1 number 5 of the Consumer Protection Law it is also stated that "*Services are any services in the form of work or achievements provided for the community to be used by consumers*".[34]

Based on the two nomenclatures, namely Business Actors and Services, of course, the existence and existence of a Liquidator in terms of his profession as a profession engaged in the service sector can be classified as a Business Actor engaged in the service sector. This is certainly very logical and reasonable because a Liquidator certainly also gets a commission or payment (financial/economic value) for his work in the field of services. That's because, because the entity of a person who works as a liquidator can be equated with a business actor in the service sector, of course, it can also be bound and subject to the enactment of the Consumer Protection Law as *Lex Generalis* (a general rule).[35]

Meanwhile, for the enforcement of the main or special rules *(Lex Specialis*) for a liquidator, it remains subject to and bound by Law Number 40 of 2007 concerning Limited Liability Companies (UUPT). Specifically, in this case, regarding the existence of a Liquidator's

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[34] *See* Ridwan Arifin, et al. "Protecting the Consumer Rights in the Digital Economic Era: Future Challenges in Indonesia." *Jambura Law Review* 3, no. 1 (2021): 135-160.

[35] *See also* Jefri Yuliyanto Waisapi, "The Role of Curators and Liquidators in Solving Problems Insolvent Limited Liability Company." *Eduvest-Journal of Universal Studies* 3, no. 2 (2023): 477-490; Endang Hadrian, "Implications of Limited Liability Company After Being Declared Bankrupt." *International Journal of Social Service and Research* 3.4 (2023): 911-914.

responsibility to Consumers related to the Dissolution of the Company, it can be requested and pursued if in terms of the implementation of the functions and objectives of the work or profession of a Liquidator has resulted in losses to consumers, as this provision has substantially been regulated in Article 19 of the Consumer Protection Law which includes several types of liability, including: 1. Liability for compensation for damages; 2. Liability for compensation for pollution; 3. Liability for compensation for consumer losses.[36]

Based on the duties and authorities possessed by BPSK, BPSK has the characteristics of a quasi-judicial institution as formulated by Jimly Asshiddiqie. The characteristic of the Consumer Dispute Settlement Agency (BPSK) is that BPSK has the authority to hear and determine or confirm the existing facts. In its duties and authorities, BPSK can conduct research and examination of consumer protection disputes. To carry out this task, BPSK can call the parties to the dispute to be able to resolve the dispute that occurs. BPSK can also research and/or assess letters, documents, or other evidence. BPSK has the power to examine witnesses, to force witnesses to attend, and to hear the testimony of the parties in the trial.[37]

The power possessed by BPSK can be seen from the duties and authorities of BPSK as stated in Article 52 of the Consumer Protection Law points h and i. In this point, it is explained that BPSK can summon and present witnesses, expert witnesses, and/or anyone who is considered to know about the violation of the Consumer Protection Law. In fact, BPSK itself has the authority to ask for help from investigators to be able to present business actors, expert witnesses and also people who are considered to know about violations of the Consumer Protection Law. BPSK has the power to enforce decisions or impose punitive sanctions. The duties and authorities of BPSK written in Article 52 of the Consumer Protection Law points k and m explain

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[36] Rasid, "Tinjauan Yuridis Terhadap Pendirian PT. Jaya Anugrah Laut Berdasarkan Undang-Undang No. 40 Tahun 2007 Tentang Pendirian Perseroan Terbatas (Penelitian pada PT Jaya Anugrah Laut)".

[37] Amelia Widya Putri, "Kajian Hukum Tentang Pembentukan Induk Perusahaan (Holding) Badan Usaha Milik Negara Pt Rajawali Nusantara Indonesia (Persero) Ditinjau Berdasarkan Undang-Undang Nomor 40 Tahun 2007 Tentang Perseroan Terbatas". *Thesis.* (Jakarta: Universitas Nasional, 2023).

that BPSK can decide and determine whether or not there is a loss on the part of consumers and also impose administrative sanctions on business actors who violate the provisions of this Law. The procedure for resolving consumer disputes through BPSK consists of three stages. First, the application stage which includes the requirements for complaint settlement of disputes without a lawyer; second, the trial stage that can be carried out by means of conciliation, mediation and arbitration; and third, the decision stage that must be completed no later than 21 working days from the time the lawsuit is received which is followed by the execution of the judgment.[38]

Conclusion

In conclusion, the role of the liquidator in the dissolution and liquidation of a Limited Liability Company (PT) is governed by a legal framework that establishes clear rights and obligations for both the liquidator and other parties involved, particularly the organs of the company. According to Article 1233 of the Civil Code, the legal relationship between the liquidator and the company arises from mutual consent or by law, which in this case is triggered by the decision to dissolve the company. The liquidator is granted the authority to represent the company in its dissolution and is responsible for managing the liquidation of the company's assets. This includes recording and collecting assets, notifying creditors, making payments, and distributing any remaining assets to shareholders.

The liquidator's obligations are detailed in Article 149(1) of the UUPT and include announcing the dissolution in the appropriate public forums, settling outstanding debts with creditors, and ensuring that any remaining assets are fairly distributed to shareholders. Once all these duties are completed, the liquidator must provide a final report to the General Meeting of Shareholders (GMS) or the court to account for the liquidation process. Importantly, the company retains its legal entity status until the liquidation process is fully completed, and its liabilities are resolved. Only after these steps are taken can the company be

[38] Riski R. Laloan, "Kajian Hukum Pengambilalihan dan Pemisahan Perusahaan Berdasarkan Undang-Undang Nomor 40 Tahun 2007 Tentang Perseroan Terbatas." *Lex Privatum* 9, no. 1 (2021): 69-86.

officially removed from the legal registry, marking the conclusion of its existence as a legal entity.

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Acknowledgment
None

Funding Information
None

Conflicting Interest Statement
There is no conflict of interest in the publication of this article.

Publishing Ethical and Originality Statement
All authors declared that this work is original and has never been published in any form and in any media, nor is it under consideration for publication in any journal, and all sources cited in this work refer to the basic standards of scientific citation.