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Protection of Concurrent Creditors in PKPU against Bankruptcy Debtors Hifz Maal's *Perspective* (Case Study of PT. Altha Medika Indonesia)

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Abstract
Concurrent creditors do not have special guarantees so that they are in the weakest position in the distribution of debtors' assets. As seen in the case of PT. Altha Medika Indonesia which experienced financial difficulties and had an impact on the late payment of other creditors. Debtor in Decision Number 238/Pdt.Sus-PKPU/2024/PN. Niaga.Jkt.Pst., offers a debt repayment scheme of the remaining 50% within a period of 60 months. However, the debtor did not fulfill the payment obligation to concurrent creditors, so the creditors applied for a cancellation of peace based on decision Number 63/Pdt.Sus-Cancellation of Peace/2025/PN. Niaga.Jkt.Pst. which led to a bankruptcy application. This study aims to analyze the legal protection of concurrent creditors in PKPU, examining the legal protection arrangements of concurrent creditors in the case of PT. Altha Medika Indonesia and the perspective of hifz maal. As a normative legal research with a statute approach, a conceptual approach, and a judicial case studies approach. The data used are secondary data collected through literature studies, then processed and analyzed qualitatively by descriptive-analytical methods. The results of the study show that legal protection for concurrent creditors in PKPU has been regulated through voting rights, the right to file objections, and the right to obtain proportional payments. However, this protection is not optimal because concurrent creditors remain in a weak position due to not having material guarantees and depending on the debtor's ability to fulfill their obligations. Based on hifz maal, it emphasizes the importance of property protection, justice, and responsibility in fulfilling the rights of Konkuren's creditors.

INTRODUCTION

PT. Altha Medika Indonesia as the manager of Altha Medika Hospital based on the decision of the Commercial Court Number 63/Pdt.Sus-Cancellation of Peace/2025/PN. Niaga Jkt.Pst. Jo Number 238herhas/Pdt/Sus-PKPU/2024/PN Niaga Jkt.Pst, in bankruptcy. All debtors' assets in principle become bankruptcy assets that are under the management and settlement of the curator in accordance with the provisions of the Bankruptcy Law and PKPU. The bankruptcy decision has significant legal consequences, especially for the fulfillment of the rights of creditors who have had legal relations with the hospital (Murtadho, 2024).

The bankruptcy of PT. Altha Medika Indonesia not only has an impact on the company's operations, but also raises problems regarding the distribution of bankruptcy assets to creditors. In the Commercial Court's ruling, the debtor was declared bankrupt because it was proven that he had more than one creditor and was unable to meet the debt payment obligations that were due and collectible. These conditions meet the bankruptcy requirements as stipulated in Article 2 paragraph (1) of the Bankruptcy Law and PKPU. In the event of a bankruptcy ruling, the entire debt settlement process must be carried out through a bankruptcy mechanism supervised by a supervisory judge and carried out by a curator (Uli et al., 2025).

Creditors in Indonesian bankruptcy law are divided into three main groups, namely separatist creditors, preferred creditors, and concurrent creditors. Separatist creditors are creditors who have material security rights such as dependents, mortgages, fiduciaries, or mortgages. A preferred creditor is a creditor who by law acquires the right to take precedence in the payment of its receivables. The concurrent creditors are ordinary creditors who do not have special privileges or security rights. It is this last group that generally faces the greatest risk in the bankruptcy process because the fulfillment of their rights is carried out after payment to separatist creditors and preferred creditors (Hindrawan et al., 2023).

The bankruptcy case of PT. Altha Medika Indonesia, there are a number of creditors from various categories, such as financial institutions, medical device suppliers, drug distributors, contractors, service providers, and other parties who have an alliance relationship with hospitals. Among these creditors, most are in a position as concurrent creditors. Their legal standing causes the level of protection against receivables repayment to be lower than that of creditors who have material guarantees or privileges under the law (Anzward et al., 2019).

Normatively, the protection of creditors in the bankruptcy process is regulated in various provisions of the Bankruptcy Law and PKPU. Article 1131 and Article 1132 of the Civil Code also affirm that all debtors' assets are common guarantees for their creditors, unless there are valid reasons to take precedence. Thus, the existence of these legal instruments provides certainty, protection, and a strong legal position for creditors in obtaining repayment of their receivables if the debtor does not fulfill their obligations in accordance with the agreement (Ardiansyah et al., 2023). However, in practice, the principle *of creditorum parity* and the principle *of pari passu prorata parte* often do not provide optimal results for concurrent creditors due to the limited assets available for distribution. As a result, their rights can only be met proportionately based on the remaining bankruptcy assets that are still available after payment to creditors of higher standing.

The problem that then arises is that the rights of some concurrent creditors have not been fulfilled until now. The value of the assets available in the bankruptcy bankruptcy is not able to meet all the debtor's obligations to creditors. As a result, the bankruptcy settlement process is only able to provide partial payments to certain groups of creditors, while many concurrent creditors have not received the value of benefits as expected. This situation raises questions about the effectiveness of the legal protection provided by the Indonesian bankruptcy system to concurrent creditors.

In addition to being reviewed from a positive legal perspective, this problem can also be analyzed based on the concept *of sharia maqashid,* especially the principle *of hifz maal* (property protection). In Islam, property is one of the main elements that must be maintained and protected. The principle *of hifz maal* requires certainty , security, and justice in the management and distribution of property rights. Therefore, fulfilling creditors' rights in the bankruptcy process is not only a legal obligation, but also part of efforts to realize benefits and prevent losses to parties who have rights to an asset (Ananda, 2025).

Previous studies relevant to this research include a study entitled Legal Protection of Concurrent Creditors (Without Guarantees) in the Case of Delay in Debt Payment Obligations (PKPU) of PT. Asmin Koalindo Tuhup who discussed the weak position of concurrent creditors because they do not have material guarantees in the PKPU process (Anzward et al., 2019). Furthermore, the research on Legal Protection of Concurrent Creditors Using the Miscellaneous Lawsuit Mechanism in Law Number 37 of 2004 concerning Bankruptcy and PKPU explains that miscellaneous lawsuits can be used as a legal protection measure for concurrent creditors against actions that are detrimental to their rights (Zahroh et al., 2024). In addition, the research on Legal Protection for Separatist Creditors in PKPU Cases against Debtors Who Have Been Declared Bankrupt from the Perspective *of Maqashid Syariah* emphasizes the importance of protecting creditors' rights based on the principle *of hifz maal* in *maqashid sharia* (Ananda, 2025).

Based on this description, this study focuses on the analysis of legal protection for concurrent creditors in the bankruptcy of PT. Altha Medika Indonesia based on the Commercial Court Decision and the provisions of the Bankruptcy Law and PKPU. This research is important considering that there are still many concurrent creditors who have not obtained optimal fulfillment of rights even though the bankruptcy process has taken place. In addition, this study also examines this issue from the perspective *of hifz maal* in *maqashid sharia* to assess the extent to which the bankruptcy system is able to realize property protection and justice for all interested parties.

METHODS

This research uses a type of normative legal research, which is research conducted by examining legal norms, legal principles, and laws and regulations related to the protection of concurrent creditors in the Suspension of Debt Payment Obligations (PKPU) for bankrupt debtors. This research uses several approaches, namely *the statute approach* to examine the Bankruptcy Law and PKPU and other related regulations, *the conceptual approach* to examine the concepts of legal protection, bankruptcy, concurrent creditors, and the concept *of hifz maal* in *maqaṣhid sharia*, and *the judicial case studies approach* namely the case study approach to case settlement in the case of PT. Altha Medika Indonesia.

The types of data used are primary data consisting of laws and regulations, court decisions, and official documents related to cases, as well as secondary data consisting of books, journals, scientific articles, and the results of previous research, and tertiary data in the form of legal dictionaries, encyclopedias, and other supporting sources. The data collection method is carried out through library *research* by inventorying, reading, and reviewing various legal materials relevant to the object of research. Furthermore, the data that has been collected is processed through the stages of identification, classification, and systematization according to the subject matter of the research. Data analysis was carried out qualitatively using a descriptive-analytical method, namely describing the applicable legal provisions and then analyzed to gain an understanding of the form of legal protection for concurrent creditors in PKPU against bankruptcy debtors in the case of PT. Altha Medika Indonesia is reviewed from the perspective *of hifz maal*. With this method, it is hoped that systematic, objective, and in accordance with the research objectives can be obtained.

RESULTS AND DISCUSSION

A. The Position of Concurrent Creditors in PKPU PT. Altha Medika Indonesia

In the PKPU and bankruptcy process, there are several types of creditors that have different legal statuses, namely separatist creditors, preferred creditors, and concurrent creditors. Concurrent creditors are creditors who do not have material security rights or privileges granted by law. Therefore, the repayment of concurrent creditors' receivables is carried out based on the principle of proportional distribution of the remaining debtors' assets after the rights of separatist creditors and preferential creditors are fulfilled first. This position causes concurrent creditors to be in the last layer in the order of debt repayment.

The main legal basis regarding the position of concurrent creditors is found in Article 1131 and Article 1132 of the Civil Code. Article 1131 of the Civil Code stipulates that all property belonging to the debtor, both movable and immovable, both existing and future in the future, is a guarantee for all engagements made by him. This provision shows that all of the debtor's assets are in principle a general guarantee for creditors. Thus, concurrent creditors have the right to obtain repayment of receivables from the debtor's available assets (Hindrawan et al., 2023).

Furthermore, Article 1132 of the Civil Code emphasizes that the debtor's assets are a common guarantee for all creditors and the proceeds of the sale are divided according to the balance or proportionality of their respective receivables, unless there is a valid reason according to the law to take precedence. This provision gives birth to the principle *of pari passu prorata parte*, which is the principle that regulates that concurrent creditors obtain payments jointly and evenly according to the size of the receivables owned. Thus, no one concurrent creditor can obtain repayment first compared to other concurrent creditors.

Regulations regarding concurrent creditors are also found in Law Number 37 of 2004 concerning Bankruptcy and PKPU. Although the law does not provide an explicit definition of concurrent creditors in a specific article, its existence and position can be understood through a regulatory system regarding the classification of creditors in bankruptcy proceedings or PKPU. Article 1 paragraph (2) of Law Number 37 of 2004 explains that: "a creditor is a person who has receivables due to an agreement or law that can be collected before the court". From these provisions, concurrent creditors are part of the category of creditors who have the right to collect against debtors but are not accompanied by special guarantees (Tulus et al., 2025).

Furthermore, Articles 113 to 143 of the Bankruptcy Law and PKPU regulate the mechanism for matching receivables, recognition of bills, and lists of receivables that are the basis for determining the rights of creditors. In this process, concurrent creditors are required to submit their bills to the management or curator so that they can be verified and included in the list of recognized receivables. The recognition of these receivables is the basis for concurrent creditors to obtain a share of the payment in accordance with the applicable legal provisions (Abizar et al., 2025).

The concurrent creditor mechanism in PKPU has a very important role because this group of creditors is one of the main elements in the decision-making process related to the peace plan (*composition plan*). Based on the provisions of the Bankruptcy Law and PKPU, the approval of the peace plan must obtain the support of a majority of concurrent creditors present or represented at the creditors' meeting and represent at least two-thirds of the total amount of all receivables recognized or temporarily recognized. Thus, legally, concurrent creditors have a strategic position in determining whether or not a debt restructuring process is successful through PKPU (Akhsan et al., 2024).

In addition to being regulated in the Civil Code and the Bankruptcy and PKPU Law, the protection of creditors is also a concern in various regulations in the financial services sector supervised by the Financial Services Authority (OJK). In the context of companies engaged in sectors related to health services and financing, OJK emphasizes the importance of the principles of prudence, transparency, and protection of parties who have legal relations with companies. Although the OJK does not specifically regulate the definition of concurrent creditors, various OJK regulations regarding corporate governance and the protection of the interests of stakeholders have relevance to efforts to maintain the certainty of creditors' rights in the condition that the company is experiencing financial difficulties.

Concurrent creditors are often understood as general creditors who only have collateral in the form of all debtors' assets as stipulated in Article 1131 of the Civil Code. According to various bankruptcy law literature, the position of concurrent creditors is the most vulnerable position because the success of repayment of receivables is highly dependent on the amount of remaining assets of the debtor after payments have been made to creditors who have privileges and material guarantees. Therefore, legal protection for concurrent creditors is one of the important issues in bankruptcy practice in Indonesia (Hasan et al., 2025).

In the case of PT. Altha Medika Indonesia, the position of concurrent creditors shows quite complex conditions. PT. Altha Medika Indonesia is a company engaged in health services, especially hospitals, which was established in 2017. This company experienced financial difficulties that resulted in the non-fulfillment of debt payment obligations to its creditors. This condition prompted one of the creditors, PT Antika Damartaka Utama, to submit a PKPU application to the Commercial Court at the Central Jakarta District Court. Through Decision Number 238/Pdt.Sus-PKPU/2024/PN. Commerce. Jkt.Pst. dated October 3, 2024, the temporary PKPU application was granted and then extended several times until the receivables verification process was completed. Furthermore, at the voting meeting on June 26, 2025, all concurrent creditors present agreed to the peace plan so that it was ratified (homologated) through Decision Number 238/Pdt.Sus-PKPU/2024/PN. Niaga.Jkt.Pst. on July 9, 2025.

Furthermore, after the peace was homologated, PT Altha Medika Indonesia did not carry out the payment obligations according to the agreed scheme. Even though the summons has been given, the debtor still does not fulfill his obligations so that it is considered a default on the content of the peace. As a result, the concurrent creditors filed an application for cancellation of the peace under Article 170 jo. Article 291 of the Bankruptcy and PKPU Law. The application explained that the debtor's negligence caused all due debts to be collected at once, so the creditors asked the court to cancel the homologation and declare PT Altha Medika Indonesia bankrupt.

The PKPU and bankruptcy process involving the hospital, there are various parties who submit bills, ranging from drug suppliers, medical device providers, contractors, service companies, to other parties who have an agreement relationship with the debtor. Most of these parties are included in the category of concurrent creditors because they do not have dependents, fiduciaries, mortgages, or other forms of material collateral. As a result, their right to obtain payment is contingent on the availability of remaining assets after the settlement of the rights of higher-ranking creditors.

Normatively, the position of concurrent creditors in the case of PT. Altha Medika Indonesia continues to obtain legal protection through the principle of general guarantee as stipulated in Article 1131 and Article 1132 of the Civil Code as well as the mechanism for verification and distribution of receivables in the Bankruptcy and PKPU Law. However, the reality that has occurred shows that the normative protection does not fully guarantee the fulfillment of the rights of concurrent creditors. The limited value of the available assets compared to the debtor's total liabilities means that most concurrent creditors have the potential to receive payments that are much smaller than the value of the receivables owned, and there is even the possibility of not getting full repayment (Hermawan et al., n.d.).

The position of concurrent creditors in PKPU PT. Altha Medika Indonesia has been legally recognized and protected by the Civil Code as well as the Bankruptcy Law and PKPU. However, in practice, the position of concurrent creditors remains at the most vulnerable level compared to separatist creditors and preferential creditors who have higher priorities to settle. Thus, there is a difference between normative legal protection and the reality of fulfilling the rights of concurrent creditors in debt settlement through PKPU and bankruptcy.

B. The Rights of Concurrent Creditors in PKPU PT. Altha Medika Indonesia

Concurrent creditors are creditors who do not have material security rights or privileges as possessed by separatist creditors and preferred creditors. Even though they are in last place in the distribution of debtors' assets, concurrent creditors still have rights guaranteed by law during the PKPU and bankruptcy process. This right is given to ensure legal certainty, fair treatment, and equal opportunities for creditors in obtaining repayment of their receivables. In the case of PT. Altha Medika Indonesia, the existence of concurrent creditors is important because most of the parties who have bills to the hospital are in the category of concurrent creditors.

Normatively, the rights of concurrent creditors are based on Article 1131 and Article 1132 of the Civil Code. Article 1131 provides a guarantee that all of the debtor's assets become a general guarantee for all creditors. Meanwhile, Article 1132 emphasizes that the proceeds from the sale of the debtor's property are distributed to creditors proportionally according to the amount of their receivables, unless there are creditors who by law obtain the right to take precedence. Based on these provisions, concurrent creditors have the right to obtain a share of the payment from the bankrupt bank even though their position is after separatist and preferential creditors (Kristianti, 2020).

The Bankruptcy and PKPU Law in articles 115 to 117, affirms that concurrent creditors have the right to submit bills to the management or curator so that their receivables are recorded and verified in the list of receivables. This right is very important because only receivables that are recognized or temporarily recognized can be taken into account in the process of dividing the debtor's assets. In addition, concurrent creditors also have the right to attend creditors' meetings, give their opinions on the debtor's proposed peace plan, and exercise voting rights in the decision-making process related to debt settlement.

The next right is the right to obtain information about the debtor's financial condition and the development of the PKPU process. Information transparency is one of the important principles in bankruptcy law because it allows creditors to know the position of assets, the amount of debt, and the likelihood of payments to be received. In the case of PT. Altha Medika Indonesia, the right to obtain information is very relevant considering the many parties who have an interest in the results of the settlement of the hospital's assets. Accurate and open information is needed so that creditors can understand the opportunities for fulfilling their receivables.

Concurrent creditors also have the right to give approval or rejection to the peace plan submitted in the PKPU process. Based on the Bankruptcy and PKPU Law, the success of a peace plan is highly dependent on the approval of the majority of concurrent creditors who are present or represented in the creditors' meeting and represent a certain amount of receivables as determined by law. Thus, concurrent creditors are not only parties waiting for payment, but also have the legal authority to determine the direction of settling debtors' debts (Moh. Horah & Erie Hariyanto, 2021).

When associated with the decision involving PT. Altha Medika Indonesia, the rights of concurrent creditors are basically still recognized in the debt settlement process carried out through PKPU and bankruptcy mechanisms. After the debtor is declared bankrupt, all assets included in the bankruptcy bond must be managed by the curator for the benefit of all creditors. Concurrent creditors are entitled to receive a share of the proceeds of the settlement of the assets in accordance with the principle *of pari passu prorata parte*. However, this right can only be realized if there are still remaining assets after payment to creditors who have priority rights.

Protection of concurrent creditors is carried out through several legal mechanisms. First, Article 115-126, regulates the obligation to match receivables that are carried out openly under the supervision of the supervisory judge. This process aims to ensure that all bills submitted by creditors are examined objectively so that there is no unilateral reduction or elimination of creditors' rights. Second, articles 16 and 23, state that the curator is obliged to carry out the management and settlement of bankruptcy assets in a professional, transparent, and responsible manner. Third, articles 28 and 77, state that any actions of curators or debtors that are detrimental to creditors can be objected to through the legal mechanisms available in the Bankruptcy Law and PKPU (Kristianti, 2020).

Legal protection is also provided through the principle of equality of concurrent creditors. Although payments are made after separatist and preferential creditors, all concurrent creditors whose receivables have been recognized must be treated equally. No special treatment is allowed for one of the concurrent creditors that causes other creditors to suffer losses. This principle is an important basis for maintaining justice during the process of distributing debtors' assets.

Law enforcement of the rights of concurrent creditors is carried out through the supervision of the Commercial Court, supervisory judges, and curators. The Commercial Court has the authority to resolve disputes that arise during the PKPU and bankruptcy process. If there are actions that are detrimental to creditors, whether committed by the debtor, curator, or other parties, the creditor can file legal remedies in accordance with applicable regulations. In addition, the supervisory judge plays a role in supervising the entire process of settling bankruptcy assets so that they take place in accordance with the principles of justice, legal certainty, and utility (Fitri et al., 2024).

In the case of PT. Altha Medika Indonesia, law enforcement of the rights of concurrent creditors faces challenges in the form of limited asset value compared to the total amount of debt that must be paid. Based on the Commercial Court Decision Number 63/Pdt.Sus-Cancellation of Peace/2025/PN. Niaga Jkt.Pst. Jo Number 238/Pdt/Sus-PKPU/2024/PN Niaga Jkt.Pst, the total number of votes and the value of the bill of the Concurrent Creditors who agree to the peace plan proposal submitted by the debtor are as many as 5 (five) Concurrent Creditors with 728 (seven hundred and twenty-eight) votes and the bill value is Rp.7,276,024,496,- (seven billion two hundred and seventy-six million twenty-four thousand four hundred ninety-six rupiah). Although legally concurrent creditors have the right to obtain payments based on the homologation decision, the realization of this right is highly dependent on the results of the settlement of available assets. This condition shows that normative legal protection does not necessarily result in the fulfillment of rights to the maximum if the amount of debtor assets is insufficient to fulfill all existing obligations.

Concurrent creditors in PKPU PT. Altha Medika has various rights guaranteed by the Civil Code and the Bankruptcy and PKPU Law, including the right to file bills, the right to obtain information, the right to attend and vote in creditor meetings, and the right to obtain payments from bankruptcy boedel proportionately. The protection of these rights is carried out through the mechanism of verification of receivables, supervision of supervisory judges, asset management by curators, and supervision of the Commercial Court. However, the effectiveness of fulfilling the rights of concurrent creditors in practice is still influenced by the condition of the debtor's assets available to be distributed to all creditors. Thus, although the rights of concurrent creditors have been legally guaranteed, the realization of its fulfillment in the case of PT. Altha Medika Indonesia is still facing various obstacles related to limited assets and the amount of debtor liabilities.

C. Arrangements for the Legal Protection of Concurrent Creditors in PKPU

Legal protection for concurrent creditors in the PKPU process is an important part of the bankruptcy legal system in Indonesia. The protection aims to ensure legal certainty, justice, and the balance of rights and obligations between debtors and creditors during the debt settlement process. Although concurrent creditors do not have the same material security rights or privileges as separatist creditors and preferred creditors, the law still provides protection so that their billing rights obtain recognition and opportunities to be fulfilled through mechanisms that have been determined by laws and regulations (Putri et al., 2025).

The basis for regulating the legal protection of concurrent creditors can first be found in Article 1131 of the Civil Code (KUHPercivil). The article stipulates that all of the debtor's assets, both movable and immovable, both existing and in the future, are collateral for all his engagements. This provision gives birth to the principle of *general guarantee*, which is that all debtors' wealth is a source of repayment for all creditors. With this provision, concurrent creditors obtain legal protection in the form of the right to collect their receivables from all debtors' assets (Hakim, 2012).

Furthermore, the legal protection of concurrent creditors is strengthened in Article 1132 of the Civil Code which states that the debtor's assets become a common guarantee for all creditors and the proceeds of the sale are distributed according to the balance or proportionality of their respective receivables, unless there is a valid reason to take precedence. This provision is the basis for the birth of the principle *of pari passu prorata parte*, which is the principle that regulates that concurrent creditors obtain payments jointly and proportionally according to the amount of receivables owned. Through this principle, the law provides protection against the possibility of discriminatory treatment among fellow concurrent creditors.

More specific provisions regarding the protection of concurrent creditors are contained in the Bankruptcy Law and PKPU. Article 1 paragraph (2) explains that a creditor is a person who has receivables due to an agreement or law that can be collected before the court. This provision provides a legal basis for every creditor, including concurrent creditors, to file a bill and obtain legal protection in PKPU and bankruptcy proceedings (Pranadita & Durahman, 2025).

Legal protection for concurrent creditors in PKPU is also reflected in the provisions regarding the right to file bills and follow the receivables matching process. Article 222 of the Bankruptcy Law and PKPU provides an opportunity for debtors and creditors to apply for PKPU in order to achieve peace which includes an offer to pay part or all of the debt to creditors. This provision shows that the law provides a debt restructuring mechanism as a form of protection for the interests of all creditors, including concurrent creditors, so that it does not immediately end in the liquidation process through bankruptcy.

Furthermore, the legal protection of concurrent creditors is seen in the arrangements regarding creditors' meetings and voting on the peace plan. Based on Article 281 of the Bankruptcy and PKPU Law, a peace plan can be accepted if it is approved by more than one-third of the number of concurrent creditors whose rights are recognized or temporarily recognized and present at the creditors' meeting, and represents at least two-thirds of the total amount of receivables recognized or temporarily recognized. This provision indicates that the concurrent creditor has the legal right to determine the acceptance or rejection of the peace plan submitted by the debtor.

The next legal protection is provided through supervision carried out by the supervisory judge and administrators during the PKPU process. The management is in charge of supervising the debtor's actions in managing his assets, while the supervisory judge is in charge of ensuring that the entire process runs in accordance with the applicable legal provisions. The mechanism is a form of preventive protection that aims to prevent debtor actions that can harm the interests of concurrent creditors (Margareta et al., 2024).

In addition to preventive protection, the Bankruptcy Law and PKPU also provide repressive protection to concurrent creditors. Repressive protection is realized through the right to file objections, lawsuits, or legal remedies if there are actions that are detrimental to the rights of creditors during the PKPU process. With this mechanism, concurrent creditors obtain legal means to defend and fight for their rights in the event of a violation of applicable provisions.

From an institutional perspective, the legal protection of creditors in the financial services sector is also related to the supervisory function carried out by the Financial Services Authority. Based on Law Number 21 of 2011 concerning the Financial Services Authority, OJK has the authority to supervise the activities of the financial services sector in order to create a healthy, transparent, and accountable financial system. Although the OJK does not specifically regulate concurrent creditors in PKPU, the principle of protecting the interests of stakeholders developed by the OJK has relevance in maintaining the rights of creditors against companies experiencing financial difficulties (Law Number 37, 2004).

Based on the doctrine of bankruptcy law, the legal protection of concurrent creditors is based on the *balance principle*, *the principle of justice*, and the principle of legal *certainty*. These three principles are the basis for the formation of various provisions in the Civil Code as well as the Bankruptcy Law and PKPU. Through these principles, the state seeks to ensure that concurrent creditors continue to obtain legal recognition for their receivables even though they do not have priority rights like separatist creditors and preferential creditors.

Thus, normatively, the legal protection of concurrent creditors in PKPU is regulated through Article 1131 and Article 1132 of the Civil Code, Article 1 paragraph (2), Article 222, and Article 281 of the Bankruptcy and PKPU Law, accompanied by a supervision mechanism by supervisory judges and administrators. The arrangement shows that the Indonesian legal system has provided a sufficient basis for protection for concurrent creditors through the recognition of the right to collect, the right to participate in the peace process, the right to vote, and the right to receive proportional payments based on the principle of pari passu prorata parte. Therefore, normatively, the position of concurrent creditors still obtains legal protection guarantees even though they are in the last order in the hierarchy of debtor debt payment (Dayu et al., 1866).

D. Concurrent Creditor Protection in PKPU PT. Altha Medika Indonesia *Hifz Maal Perspective*

Protection of property (*al-maal*) in Islam is one of the main goals of sharia (*maqasid shariaah*). This concept is known as *hifz maal*, which is an effort to maintain, protect, and maintain property so that it can be used legally and avoid damage, loss, or unauthorized control. According to as-Suyuti, it cannot be called a property (*maal*) unless something that has been owned, has value and there are sanctions for the party who does the damage (Nurzannah et al., 2024). Ushul fiqh scholars, such as Abu Ishaq al-Syatibi, place *hifz maal* as one of the five basic needs (*al-dharuriyyat al-khams*), along with the protection of religion (*hifz al-din*), soul (*hifz al-nafs*), intellect (*hifẓ al-'aql*), and offspring (*hifẓ al-nasl*). The existence of property is seen as an important means to realize the benefits of human life so that sharia pays great attention to its regulation (Fikri, 2023).

Conceptually, *hifz maal* not only means maintaining the ownership of property, but also ensuring the fulfillment of rights related to the property. Islam regulates various provisions regarding transactions, debts, purchases, inheritances, grants, and various other forms of civil relations to ensure that everyone obtains his rights fairly. Therefore, any form of taking, possession, or use of property that harms another party without a valid basis is seen as contrary to the purpose of the Shari'ah (Hasanah, n.d.).

Maqasid Syariah is composed of two terms, namely *maqasid* and *sharia*. The term *maqasid* is a plural form of maqasid which means purpose or purpose, while *sharia* is interpreted as a set of legal provisions of Allah SWT that are set for humans as a guideline for life to achieve benefits and happiness, both in this world and in the hereafter (Fahrisma et al., 2026). The concept *of sharia maqashid* is in line with the explanations of experts in the field, which aims to realize the welfare and benefits of the Muslim community, both in this world and in the hereafter. This is achieved through efforts to bring benefits or avoid harm (potential danger) (Syam et al., 2024). The perspective of *maqasid sharia* in the protection of concurrent creditors is related to the concept of *hifz maal* which emphasizes the importance of safeguarding property and property rights and ensuring the protection of the economic rights of each individual from adverse actions. Allah SWT says in the Qur'an:

اِنَّ اللّٰهَ يَأْمُرُكُمْ اَنْ تُؤَدُّوا الْاَمٰنٰتِ اِلٰٓى اَهْلِهَاۙ وَاِذَا حَكَمْتُمْ بَيْنَ النَّاسِ اَنْ تَحْكُمُوْا بِالْعَدْلِۗ اِنَّ اللّٰهَ نِعِمَّا يَعِظُكُمْ بِهٖۗ اِنَّ اللّٰهَ كَانَ سَمِيْعًاۢ بَصِيْرًا ۝٥٨

Meaning: "Indeed, *Allah has commanded you to convey a message to those who have the right to receive it. When you establish the law among men, you shall establish it justly. Indeed, Allah has given you the best teaching. Indeed, Allah is All-Hearing and All-Seeing.*" (Q.S. An-Nisa: 58).

This paragraph explains that every mandate, including the obligation to pay debts and manage public funds, must be carried out honestly and responsibly. The company in the case of PT. Altha Medika Indonesia, has an obligation to fulfill the rights of policyholders as a form of trust for the community's assets entrusted to the company. Islam also affirms the obligation to pay debts and the prohibition of delaying payments without a valid reason. The Prophet PBUH said:

عَنْ أَبِي هُرَيْرَةَ رَضِيَ اللَّهُ عَنْهُ أَنَّ رَسُولَ اللَّهِ صَلَّى اللَّهُ عَلَيْهِ وَسَلَّمَ قَالَ مَطْلُ الْغَنِيِّ ظُلْمٌ فَإِذَا أُتْبِعَ أَحَدُكُمْ عَلَى مَلِيٍّ فَلْيَتْبَعْ

Meaning: From Abu Hurairah (may Allah be pleased with him) the Prophet PBUH said*: "Delaying the payment of debts for the rich is unjust, and if one of you has his debt transferred to the rich, he should follow*". (HR Bukhari and Muslim 2125).

The hadith shows that the delay in paying obligations to creditors is an act that is contrary to the principle of justice. Debtors in PKPU are still obliged to fulfill the rights of creditors proportionately and must not take advantage of the restructuring process to avoid obligations. This principle shows that creditor protection is not only related to positive law, but also moral and ethical responsibility in Islam.

Protection of creditors is part of the implementation of *hifz maal*. Receivables owned by creditors are part of assets that must be protected. Therefore, any legal mechanism that aims to guarantee the return of receivables and prevent the loss of creditors' rights is basically in line with the purpose of sharia. This protection is not only aimed at creditors who have material guarantees, but also to concurrent creditors who have billing rights based on legal relationships.

When associated with the PKPU case and the bankruptcy of PT. Altha Medika Indonesia, the protection of concurrent creditors is one of the relevant aspects to be analyzed through *the hifz maal approach*. As is known, concurrent creditors are creditors who do not have special guarantee rights so that the fulfillment of their receivables depends on the remaining assets of the debtor after payments to separatist creditors and preferred creditors. This condition causes the position of concurrent creditors to be more vulnerable than other groups of creditors.

The existence of the PKPU and bankruptcy mechanism when viewed from the perspective *of hifz maal* is basically a legal instrument that aims to protect the economic rights of the parties. Through this process, the debtor's assets are collected, verified, and distributed regularly based on the provisions of applicable law. Thus, the PKPU mechanism not only functions as a means of debt settlement, but also as a form of protection for creditors' assets so that they are not lost or illegally transferred by the debtor.

The principle of proportional distribution of bankruptcy assets to concurrent creditors is also in accordance with the value of justice in *the sharia maqasid*. Concurrent creditors based on Article 1132 of the Civil Code obtain payments based on the principle *of pari passu prorata parte*, which is in accordance with the comparison of the amount of each receivable. The principle reflects the value of distributive justice because each creditor acquires a share based on the rights it has and no concurrent creditor is treated discriminatorily.

However, the reality that occurred in the case of PT. Altha Medika Indonesia shows that the available normative protections have not fully resulted in optimal fulfillment of rights. The limited assets owned by the debtor compared to the total amount of debt have caused many concurrent creditors to not have received economic benefits in accordance with the value of their receivables. This condition in the perspective *of hifz maal* shows that the goal of property protection has not been achieved optimally because there are still economic rights that have not been realized.

However, the non-fulfillment of all concurrent creditors' receivables does not mean that the existing legal mechanism is contrary to the principle *of hifz maal*. Sharia basically requires maximum efforts to maintain and restore the rights of interested parties. As long as the PKPU and bankruptcy processes are carried out in a transparent, fair manner, and in accordance with the applicable legal provisions, the mechanism can still be seen as a form of asset protection that is in line with the goals of sharia. The problems that arise are more caused by the debtor's limited assets, not because of the lack of legal protection for creditors.

Therefore, the protection of concurrent creditors in the PKPU of PT. Altha Medika Indonesia can be understood as the implementation *of hifz maal* and the settlement of economic disputes. Recognition of creditors' billing rights, receivables verification process, supervision by the court, and proportionate distribution of assets are forms of protection for the assets owned by creditors. However, in terms of benefits, the case of PT. Altha Medika Indonesia shows that the goal of *hifz maal* has not been fully realized because there are still a number of concurrent creditors who have not obtained maximum fulfillment of rights. Thus, it is necessary to optimize the legal protection mechanism so that the purpose of safeguarding assets (*hifz maal*) can be realized more effectively and provide greater benefits for all interested creditors (Putri & Lie, 2023).

CONCLUSION

Legal protection for concurrent creditors in PKPU is an important part of the bankruptcy legal system in Indonesia. Concurrent creditors have a position as creditors who do not have material guarantees or privileges so that they are in a weaker position than separatist creditors and preferential creditors. In the PKPU mechanism, legal protection for concurrent creditors is realized through the right to attend creditors' meetings, the right to vote on the peace plan, the right to file objections to the list of receivables, and the right to obtain proportional payments based on the principle of *pari passu prorata parte*. However, the protection is not fully effective because in practice concurrent creditors still face payment uncertainty due to the debtor's limited assets and their weak position in the bankruptcy system.

In the case of PT. Altha Medika Indonesia, the protection of concurrent creditors has not been running optimally. Many policyholders who have billing rights against the company experience delays and even difficulty in obtaining the payment of policy benefits. This condition shows that the legal protection arrangements in PKPU are still not able to provide maximum certainty and justice for concurrent creditors. The long-term restructuring process and the company's limited financial capabilities have caused creditors' rights to not be effectively fulfilled.

Viewed from the perspective *of hifz maal*, the protection of concurrent creditors is part of efforts to protect the community's property and property rights. Islam emphasizes the importance of justice, trust, transparency, and responsibility in the relationship between debts and receivables. Therefore, the settlement of PKPU should not only provide an opportunity for debtors to improve their financial condition, but also ensure the protection of creditors' rights fairly. Protection of concurrent creditors is not only a legal obligation, but also a moral obligation to maintain the public's benefit and trust in financial institutions.

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