

Implementation of Cross Border Insolvency Regulations in Bankruptcy Cases in Indonesia

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Keywords:

Implementation, Bankruptcy,
Cross Border Insolvency

Abstract

Complex bankruptcy issues are still possible, notwithstanding the rise in trade between businesspeople of different nationalities, particularly in cases of cross-border insolvency or bankruptcy that transcend national borders. The severity of the issues in cross-border insolvency proceedings in Indonesia is increased by the lack of consistency or harmonization of bankruptcy laws (statutory regulations) throughout nations worldwide about proposed bankruptcy rulings. This study employs the Normative Juridical research method, emphasizing literature reviews using relevant Indonesian laws and regulations and several relevant book references. It also takes an analytical descriptive approach. The following research findings were derived from the studies that were conducted: Efforts to create legal products that agree on cross-border bankruptcy laws in order to tackle global economic integration, particularly in the ASEAN region, are greatly aided by the UNCITRAL Model Law on Cross-Border Insolvency with Guide to Enactment. Indonesia may choose to implement the Model Law in light of ASEAN's economic cooperation. Only three articles—Articles 212, 213, and 214—of the Bankruptcy Rules now in force govern international matters. These three paragraphs do not govern the technique and process of execution; they solely deal with the transfer of assets included in bankruptcy overseas and the transfer of all or a portion of debts or receivables to third parties.

INTRODUCTION

A business actor, whether an individual or a legal entity, engages in business interactions or investments not only within the territorial area of a country but also with business actors in other countries who possess nationality, in addition to the consequences of the impact of globalization and the rapid development of the world economy. Different (crossing national boundaries) or involving foreign elements (foreign elements). This includes the Southeast Asian region and member countries of the Association of Southeast Asian Nations (ASEAN), where in carrying out economic activities, it is becoming easier for business actors to carry out cross-border transactions in developing their business wings. The integration of the world economy is also one of the factors in having an impact on increasing trade activities between business people who have different nationalities. Indonesia has legitimate reasons for necessitating economic engagement with other nations, as the 1997 economic crisis undermined the nation's economic foundations. One of the government's strategies to address this crisis was to increase foreign investment in Indonesia. This investment is prioritized among equity-based investment types, such as direct foreign investment and portfolio investment through the capital market, based on equity. However, financial difficulties may arise, leading to the submission of a bankruptcy petition. This issue may also be associated with international law when the insolvent debtor's assets are dispersed across multiple countries. A bankruptcy that transcends national borders transpires. In general, the discipline of civil law is closely associated with issues related to bankruptcy.

Nevertheless, bankruptcy may also be associated with international law if the issue is complex. Due to the debtor's assets being situated in two or more countries, the international nature of this bankruptcy case will be readily apparent.

Nevertheless, bankruptcy may be associated with international law if the situation becomes intricate. For instance, if an insolvent debtor has assets dispersed across multiple nations, a bankruptcy that exceeds the limitations of a single country may increase the likelihood of international law being implicated. Due to the debtor's assets being situated in two or more countries, the international nature of this bankruptcy case will be readily apparent. When the issue becomes more intricate, such as when the insolvent debtor's assets are dispersed across multiple nations and when bankruptcy extends beyond the borders of a single nation, bankruptcy can be associated with international law. Due to the debtor's assets being situated in two or more countries, the international nature of this bankruptcy case will be readily apparent. In legal terms, "cross-border insolvency" is a form of bankruptcy across international frontiers. Bankruptcy may result if the bankruptcy issue encompasses elements from other countries. Due to the increasingly sophisticated business movement, business actors can now contend for entry into the common market in the ASEAN arena, in addition to operating in the domestic sector. Hikmahanto Juwana (2001) explains it does not rule out the possibility that there are companies that invest in many countries, which are referred to as multinational companies that have subsidiaries in several countries that produce certain components to be assembled in different countries declared bankrupt in a country different from the country in which the subsidiary was founded and complies with local laws. Companies that declare bankruptcy and possess assets in multiple countries encounter complications due to conflicting bankruptcy laws across different jurisdictions. As a result, a legal framework has been established to address cross-border bankruptcy issues within the ASEAN region. The underlying objective is to resolve problems and reduce uncertainty in cross-border bankruptcy cases, facilitating the seamless execution of international business transactions through the UNCITRAL Model Law on Cross-Border Insolvency with Guide to Enactment. Despite the need for uniformity or harmonization of laws and regulations regarding bankruptcy in the ASEAN Region, including Indonesia, the primary issue resulting from this lack of coherence is the procedures for recognizing and enforcing foreign bankruptcy rulings. There is an imperative need to regulate cross-border bankruptcy law in the ASEAN region, as enforcing judicial decisions that lack validity across state jurisdictions is frequently challenging. Conversely, executing bankrupt estates is crucial as it pertains to the interests of aggrieved creditors. This aligns with the perspective of bankruptcy practitioners in Indonesia, who assert that in business, entrepreneurs do not always experience success; occasionally, some entrepreneurs face bankruptcy. This situation raises questions regarding court jurisdiction and the enforcement of bankruptcy rulings, as each country possesses its jurisdictional framework. Each subsequently poses a challenge to case management and enforcing judicial rulings concerning assets in foreign jurisdictions.

Indonesian bankruptcy decisions do not apply to foreign jurisdictions by law. Consequently, the Indonesian curator encountered challenges in managing the insolvent bank. Conversely, foreign curators are prohibited from seizing the assets of foreign debtors in Indonesia (Freddy Josep, 2004). ASEAN's ten sovereign member countries cannot mutually recognize foreign court decisions as valid for execution on their respective territories. This is why cross-border bankruptcy remains a problem that requires a solution. The author plans to further explore the topic of ASEAN cross-border insolvency regulation as a potential solution to cross-border bankruptcy

issues in the ASEAN region. This is a result of the necessity for bankruptcy law (laws and regulations) to be uniform or harmonized among countries worldwide concerning bankruptcy decisions lodged in one country against bankruptcy in another. This is causing significant issues and requires a solution. (Syamsudin M. Sinaga, 2012).

METHODS

The research methodology of the study is the juridical-normative approach. Secondary data that pertains to legal principles, legal systematics, comparative law, legal history, and vertical and horizontal synchronization are analyzed by the normative juridical approach. The normative juridical approach emphasizes the utilization of legal materials in research. This study utilizes the theories of legal justice, legal certainty, and legal protection to examine the implementation of these theories in the management of bankruptcy assets during cross-border insolvency. This research employs documentation as the data acquisition method, examining primary and secondary data. Concurrently with data acquisition, data analysis was implemented through data selection, abstraction, focus, and transformation. The narrative text is the implemented data presentation model. In this model, the texts are filtered using classified fragments, and conclusions are derived.

RESULTS AND DISCUSSION

CROSS BORDER INSOLVENCY REGULATIONS IN INDONESIA

Generally, bankruptcy law is designed to assist debtors who are insolvent or, in other words, cannot pay. With the existence of this bankruptcy regulation, the state tries to provide a way out for debtors who are experiencing financial difficulties (financial distress) so that they can pay off debts, even if not in full. (Dasril Adnin, 2010).

It is well-established that the state cannot isolate any business transaction between business actors and other business actors who are distinct citizens from regulations. Consequently, the extant legal provisions of the country in question must serve as the guiding principle for all provisions that govern business transactions conducted by business actors. The practices of business actors in their respective countries frequently differ from those of other business actors concerning international business transactions (Brouard, Sylvain, & Christoph Hönnige, 2017). The recognition and implementation of foreign court decisions by Indonesian courts are explicitly prohibited by the *Regelement op de Burgerlijke van Justitie* (hereinafter referred to as *Rv*). The UNCITRAL Model Law on Cross-Border Insolvency with Guide to Enactment is a legal model ratified in 1997 and designed to address the widespread cross-border bankruptcy issues that exist on a global scale. This Model Law also underscores the importance of authorization and encourages the harmonization of substantive bankruptcy laws in global countries and the respect for distinctions between national laws. Additionally, it fosters collaboration and coordination among jurisdictions. The preamble states that the UNCITRAL Model Law on Cross-Border Insolvency with Guide to Enactment generally has five objectives. These objectives are as follows (Jenny Clift, 2004):

1. *The collaboration between the courts, other competent authorities of this state, and foreign countries involved in cross-border insolvency cases (collaboration between the courts, other authorized state officials, and these foreign countries involved in cross-border bankruptcy cases).*
2. *Enhanced legal certainty for investment and commerce.*
3. *The equitable and efficient administration of cross-border insolvency that protects the interests of all creditors and other interested parties, including the debtor.*

4. *The preservation and optimization of the debtor's asset value.*
5. *Ensuring the protection of investment and employment by facilitating the rescue of financially distressed businesses (facilitating the rescue of businesses/enterprises that are in financial distress, thereby safeguarding investment and employment)* (Reinhard Bork, 2017).

The author will comprehensively describe the primary components of the UNCITRAL Model Law on Cross-Border Insolvency With a Guide to Enactment to ascertain whether it can be incorporated into Indonesian bankruptcy law:

1. Recognition of Foreign Bankruptcy Process

This Model Law enables a foreign curator/manager, a representative of a foreign bankruptcy court process, to request that a court in another country acknowledge the process and decision of the bankruptcy court in which they are appointed. The UNCITRAL Model Law on Cross-Border Insolvency with Guide to Enactment concerning Application for Recognition for Foreign Proceeding, Chapter III, Article 15, paragraph (1), states that "A foreign representative may apply to the court for recognition of the foreign proceeding in which the foreign representative has been appointed." This application for recognising foreign bankruptcy proceedings and decisions must meet the criteria that ensure legal certainty and transparency in the ongoing foreign legal process. The judge who receives the application and subsequently accepts or rejects an application for recognition of a bankruptcy decision from a foreign court takes this requirement into account. These requirements are:

- a. Official document of the court ruling and designation of the foreign representative (curator).
- b. An explanation of the court procedure and selecting a representative (administrator/curator). A formal copy of the court's ruling and the appointment of the foreign representative (curator).
- c. If the two pieces of evidence mentioned above are unavailable, alternative evidence acceptable and acknowledged by the relevant court may be incorporated. Irit Mevorach (2011). This application for acknowledgement must include a statement that elucidates and delineates the entire bankruptcy procedure in the language of the relevant country. A court in a country may deny an application for the recognition of a foreign judicial process if it conflicts with the applicable national law. A court may instruct the foreign representative to provisionally protect the debtor's assets or interests from the instant the request for recognition is submitted until a decision is rendered urgently. If the debtor's assets are not enduring due to their inherent characteristics or other pressing circumstances, or if the situation poses a risk and is detrimental to the involved parties, this can be executed. The UNCITRAL Model Law on Cross-Border Insolvency with Guide to Enactment delineates this regulation in CHAPTER III Article 19, paragraph (1) UNCITRAL Model Law on Cross-Border Insolvency with Guide to Enactment.

2. The area of jurisdiction The territoriality concept is the basis for bankruptcy rulings in the Indonesian HPI system. This implies that a bankruptcy judgment issued abroad has no legal implications in Indonesia. Consequently, an individual declared insolvent overseas is prohibited from being declared bankrupt in Indonesia again by adhering to this regulation. This implies that the bankruptcy rulings that have been issued in

Indonesia only affect entities that are situated on Indonesian soil. (Harold Burman and Jay Lawrence Westbrook, 2017) The decisions of judges from specific nations are only valid within the country's borders and cannot be enforced in other countries.

The Republic of Indonesia forbids the immediate implementation of foreign judges' rulings on its territory, particularly when those rulings are condemnatory. This also impacts the bankruptcy judgments of Indonesian judges, as they cannot execute the assets of overseas bankrupt debtors. (Rizaldy Anggriawan, 2020). As per Article 3 Paragraph 7 of the Bankruptcy Law, "the court with jurisdiction over the debtor's domicile or head office conducts his business or profession within the Republic of Indonesia's territory has the power to make a decision" if the debtor does not reside on the territory of the Republic of Indonesia (RI) but conducts his business or profession there. (Gunawan, 2017). Subsequently, what occurs if the debtor fails to conduct his business or profession or does not possess any assets in Indonesian territory? Chapter I Article 2 of the UNCITRAL Model Law on Cross-Border Insolvency with Guide to Enactment introduces the term "foreign main proceeding" or "foreign main court process," which denotes the court forum responsible for the bankruptcy statement filing process and the execution of bankruptcy assets. This term is intended to mitigate this inquiry. This court forum is determined by the primary centre of economic activity and the location of most of the debtor's assets. The procedure will be supervised by a court that interested interstate courts have designated after coordination (Moh Najib Imanulloh, 2018). According to point 81 of the guide to enactment, which elucidates the Article 4 Model Law, the court has jurisdiction over cross-border insolvency at the request of a foreign representative without limiting the jurisdiction of other courts. (Respati Damardjati, 2017). The court was also informed that it is not permitted to refuse to take legal action unless the action directly opposes the public order of the country in question. This is clarified in Article 6, Chapter I of the Model Law, which states, "Nothing in this Law hinders the court from declining to take an action governed by this Law if the action would be manifestly contrary to the public policy of this State. (Hikmahanto Juwana, 2001). In reality, a country may still execute the assets of an insolvent debtor in that nation despite having acknowledged the procedure of a foreign court. This model law does not abolish the power to execute debtor assets in that nation. The objective of this clause is to encourage the most optimally coordinated choice to achieve the objectives of both procedures, such as optimizing the debtor's asset value or accomplishing the most profitable corporate reorganization. (Freddy Josep, 2004). Problems about whether courts have the power to administer and supervise the bankruptcy process are always present in cross-border bankruptcy procedures. These issues can be resolved by determining foreign main proceedings and foreign proceedings. Consequently, creditors and debtors may find it easier to determine which state court will oversee the bankruptcy process and which will receive an application for a bankruptcy statement.

CROSS-BORDER INSOLVENCY ARRANGEMENTS ARE BEING IMPLEMENTED IN INDONESIA.

How Indonesian law has developed thus far has been compared to a fragile economy emerging quickly. This is a logical consequence of the development strategy which focuses more on the

economic sector so that it experiences rapid progress. Meanwhile, development in the field of law has almost been sidelined and not prioritized, so development has been very slow. As a result, gaps often occur, many positive legal arrangements are no longer in accordance with the dynamics of people's lives (Bagus Sujatmiko, 2017). Indonesia must amend its bankruptcy law in several ways to modernize it and make it compatible with bankruptcy cases beyond national boundaries. However, as previously stated, the author will provide a brief overview of Indonesia's modifications to implement the UNCITRAL Model Law on Cross-Border Insolvency with a Guide to Enactment. (Dicky Moallavi Asnil, 2018):

1. The principle of Indonesian territoriality

The stability of economic development will be jeopardized by investment delays resulting from a lack of legal certainty and balanced protection for debtors, creditors, and interested parties. Economic development is contingent upon legal reform, as evidenced by many studies examining the correlation between legal relations and economic development. (Laura Hardjaloka, 2015). In theory, discussing bankruptcy rulings from foreign courts that are to be carried out in a nation is connected to the inquiry of whether such rulings can be carried out in a nation. In general, most legal systems that many nations have chosen forbid their courts from carrying out judgments rendered by courts elsewhere. Nations that adhere to the Common Law system and those that adhere to the Civil Law system exhibit this tendency. The concept of state sovereignty is inextricably linked to the refusal to enforce judgments rendered by foreign tribunals. (R Fisher, M Sloan, 2004). The objective of this principle is to safeguard the sovereignty of a nation. Nevertheless, positive relationships based on the reciprocity principle may surmount the concept of territoriality. In Indonesia, legal assistance in criminal matters (also known as mutual legal assistance in criminal matters) is regulated by Law No. 1 of 2006; however, there is no regulation in civil matters, such as bankruptcy. (Moh Najib Imanullah, Emmy Latifah, 2018). The reciprocity principle should be incorporated into Indonesian civil law as well. Legislation that can serve as a legal foundation for the UNCITRAL Model Law on Cross-Border Insolvency with Guide to Enactment is necessary in civil law, particularly cross-border bankruptcy. This is similar to the reciprocal cooperation in criminal law that was previously mentioned. Furthermore, UNCITRAL does not mandate that nations that adopt a Model Law apply for approval; they are permitted to modify it to meet their requirements. This unquestionably simplifies the process for Indonesia to promptly evaluate the UNCITRAL Model Law on Cross-Border Insolvency with Guide to Enactment and implement modifications consistent with pertinent national legislation to prevent legal product overlap or conflicts. In this scenario, Indonesia must immediately enact legislation to facilitate mutual legal assistance in civil cases, primarily bankruptcy. This is intended to support legal provisions to ensure bankruptcy law is consistent with other countries. If this law is implemented, Indonesia will find it easier to collaborate with other ASEAN members to modify bankruptcy laws. 2. The Indonesian Bankruptcy Law will aid Indonesia's endeavours to amend bankruptcy laws in collaboration with other ASEAN nations. 2. The Indonesian Bankruptcy Law will aid Indonesia's endeavours to amend bankruptcy laws in collaboration with other ASEAN nations. 2. Indonesian Bankruptcy Law

The current Bankruptcy and Suspension of Obligations for Payment of Debt Law in Indonesia does not regulate cross-border bankruptcy procedures or methods. Only the transfer of items included in insolvent assets overseas and the transfer of all or a portion

of debts or receivables to third parties are governed by Article 3, which applies to this matter. Furthermore, Article 3 of this LAW must adequately incorporate cross-border components, which pertain to the relative competence of the competent court to decide bankruptcy proceedings. The comprehensive explanation provided in this article exclusively applies to debtors who conduct their business or profession within the boundaries of the Republic of Indonesia. (Rio Adithya, 2021). In order to modernize and harmonize with the bankruptcy laws of ASEAN member nations, the author believes that the Indonesian bankruptcy law must be updated at this time. Indonesia can adopt at least a few of the provisions of the UNCITRAL Model Law, including:

- a. International features, such as "foreign main proceeding" or foreign main procedures and "foreign proceeding" or foreign processions, as defined in UNCITRAL Model Law Article 2, are now included in Chapter I Article 1 on General Provisions.
- b. Additional clauses about the conditions outlined in UNCITRAL Model Law Article 15 for recognising foreign processes and representatives (curators). It is possible to create a new chapter in the bankruptcy law that addresses this procedure in detail.
- c. An article describing the collaboration between Indonesian courts and other courts and/or representatives (foreign curators) should include Chapter X of the Bankruptcy Law about Provisions of International Law. This clause can be formulated using the UNCITRAL Model Law's Articles 25, 26, and 27 as a guide. The aforementioned articles provide a detailed explanation of how the court works with foreign courts and curators to execute a bankrupt debtor's assets in a nation under the jurisdiction of a local court.

Indonesian bankruptcy law, which is exceedingly precise, governs the execution of insolvent debtor assets. Article 21 of the Bankruptcy Law applies to all assets of the insolvent debtor, regardless of whether they are located domestically or internationally. Nevertheless, Indonesia is also experiencing the necessity of enhancing the enforcement of the bankruptcy decision by applying the concept of territoriality. The Bankruptcy LAW must include provisions regarding the execution of assets outside of Indonesia, as stated in Articles 12, 13, 25, and 31 of the Model Law. A new article should be drafted into the bankruptcy law to regulate the activity of foreign representatives (curators) and their supervision when carrying out foreign bankruptcy decisions in Indonesia. This must be implemented in other nations so cross-border bankruptcy laws can mutually recognize and assist in executing insolvent debtor assets. As delineated in Articles 11 and 12 of the Guide to Enactment, the Flexible Model Law principle leaves all prospective modifications to this Model Law that are by ASEAN demands to be highly flexible. ASEAN has the flexibility to consider each member nation's diverse objectives and interests when formulating agreements and enacting cross-border bankruptcy legislation. The primary force behind regulating economic activity among ASEAN nations will be the establishment of contemporary and amicable legal norms regarding cross-border insolvency.

CONCLUSION

The UNCITRAL Model Law on Cross-Border Insolvency with Guidance to Enactment can significantly help ASEAN member countries in their efforts to create commitments and legal products to agree on cross-border bankruptcy laws in the context of facing economic integration. This aligns with the global trend of modernizing and harmonizing bankruptcy law. The authors' analysis of the UNCITRAL Model Law leads them to conclude that Indonesia can adopt the

Model Law in light of ASEAN's economic integration. Only three existing bankruptcy law articles—212, 213, and 214—regulate international matters. The three provisions cover only the transfer of items included in bankrupt assets overseas and the partial or whole transfer of debts or receivables to third parties. The processes and procedures for execution if assets are located overseas, cross-border judicial collaboration, and acceptance of bankruptcy rulings from foreign courts are not governed by this law. Indonesia will find it simpler to amend the bankruptcy law thanks to the UNCITRAL Model Law's flexibility concept.

This Model Law has specifically mentioned issues that must be governed to settle international bankruptcy disputes. Indonesia's initial efforts to create a contemporary and cohesive national bankruptcy law will be aided by Chapter I, Article 1 on General Provisions, which includes "foreign main proceeding," Article 15 of the UNCITRAL Model Law on Recognition of Foreign Proceedings and Representatives, and Articles 25, 26, and 27 of the UNCITRAL Model Law on Court Cooperation with Representatives and Foreign Courts. In the face of the rapidly expanding and dynamic ASEAN economic integration, Indonesia must adapt effectively while preserving its national interests.

ACKNOWLEDGEMENT

This paper is the fulfillment of an assignment in the Doctoral Program that I am currently pursuing, while the results of the research in this paper are the discussion in the final dissertation assignment.

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