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Legal Protection for Debtors Through Stay (Suspension of Execution) in the Postponement of Debt Payment Obligations (PKPU) to Ensure the Continuity of Business Operations

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Increasingly complex business activities are inseparable from the debt-receivables relationship which has the potential to cause problems when debtors experience financial difficulties. In these conditions, the Debt Payment Obligation Suspension (PKPU) mechanism is present as a legal means that aims to provide opportunities for debtors to restructure their debts and avoid bankruptcy. One of the important instruments in PKPU is *stay* (suspension of execution), which functions to suspend execution and collection actions by creditors. This study aims to analyze how the legal arrangement *remains* in PKPU as a form of legal protection for debtors and how effective its implementation is in ensuring the sustainability of business operations. The research method used is normative legal research with a statutory approach and a conceptual approach. The legal materials used consist of primary legal materials in the form of laws and regulations, especially Law Number 37 of 2004 concerning Bankruptcy and PKPU, as well as secondary legal materials in the form of relevant scientific literature and journals. The analysis was carried out qualitatively using descriptive-analytical techniques. The results of the study show that the legal stay arrangement in PKPU is constructed as an automatic suspension mechanism that limits creditors' execution actions and places debtors under supervision during the PKPU period, thereby providing preventive legal protection for debtors to carry out debt restructuring. In addition, the implementation of *stays* has proven to be effective in protecting debtors and maintaining business continuity because it is able to maintain productive assets and create room for negotiation, but this effectiveness is conditional because it is highly dependent on the debtor's good faith, the feasibility of the peace plan, and optimal supervision, so it has the potential to be abused if it is not balanced with adequate control.
Keywords: Legal Protection, Suspension of Execution, Suspension of Debt Payment Obligations (PKPU).

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1. Introduction

Economic activities are one of the fundamental aspects in ensuring the sustainability of a country. One of the dominant forms of economic activity carried out by the community is business activities, both on a small, medium, and large scale, through trade mechanisms, services, and the establishment of business entities. In practice, business activities are inseparable from the legal relationship of debts and receivables between debtors and creditors as a consequence of business financing needs. This relationship is basically based on the principle of trust and legal certainty, but in certain conditions it can cause problems when the debtor has difficulties in fulfilling his debt payment obligations.(Hartanto, 2021)(Yuhelson, 2019)

History shows that the monetary crisis that hit Indonesia in 1997–1998 has had a very significant impact on national economic stability. The weakening of the rupiah exchange rate against the United States dollar and increasing inflation have caused many companies to experience financial difficulties, even failing to fulfill their obligations to creditors. This condition triggered a massive increase in bankruptcy cases, so the government issued Perpu Number 1 of 1998 which was later passed into Law Number 4 of 1998 as an effort to reform bankruptcy law. The reform continued with the birth of Law Number 37 of 2004 concerning

Bankruptcy and Postponement of Debt Payment Obligations (PKPU) which is in force until now.(Sihotang & Windiarti, 2024)

Law Number 37 of 2004 provides a debt settlement mechanism through two main channels, namely bankruptcy and Suspension of Debt Payment Obligations (PKPU). Bankruptcy is basically a liquidation effort that leads to the liquidation of the debtor's assets to pay debts to creditors proportionately. However, the requirements for declaring bankruptcy are relatively simple, namely the existence of two or more creditors and the existence of one debt that has matured and can be collected. Simply put, these conditions are not proportional to the complexity of the legal consequences caused, because the debtor loses the right to control and manage his property, which is then under the management of the curator. This condition has the potential to hinder and even stop the debtor's business operations as a whole.(Subhan, 2019)(Sjahdeini, 2016)

In contrast to bankruptcy, PKPU is present as a legal instrument that is preventive and rehabilitative. PKPU provides an opportunity for debtors to restructure their debts through a peace plan with creditors, so as to allow business continuity to be maintained. In this context, PKPU not only functions as legal protection for debtors, but also provides a guarantee for creditors to continue to obtain repayment of their receivables more optimally than through the liquidation process. This is in line with the principle of business continuity ((Fuady, 2017)*going concern principle*) which emphasizes that as long as the debtor still has business prospects, debt settlement should be directed towards recovery, not liquidation.(Hartini, 2020)

One of the important instruments in the PKPU mechanism is the existence of *Stay* (suspension of execution), namely the delay in execution actions carried out by creditors, especially separatist creditors who have material security rights. Under normal conditions, separatist creditors have the right to execute the guarantee as if there had been no bankruptcy. However, through the (2025)*Stay*, the right is temporarily limited to prevent uncontrolled seizure of the debtor's assets. Philosophically, this provision aims to maintain the economic value of the debtor's assets so that they are not sold in a hurry at below-market prices, as well as provide space for the debtor to reorganize his financial condition.

Existence *Stay* in PKPU basically reflects legal efforts to balance the interests between debtors and creditors. On the one hand, the debtor gets protection from execution pressure that can stop his business activities. On the other hand, the creditor still has the assurance that his rights are not eliminated, but only suspended in order to achieve a fairer and more beneficial settlement for all parties. But in practice, the application of (Agnesia & Kansil, 2022)*Stay* still raises various problems, both in terms of normative regulation and the effectiveness of its implementation. It is not uncommon for tensions to occur between the interests of separatist creditors who want to immediately execute their guarantees and the interests of debtors to maintain the continuity of their business.(Admin, Ini Tantangan dan Strategi Penyelesaian PKPU dan Pailit Menurut Partner Altruist Lawyers, 2023)

Crisis conditions such as the COVID-19 pandemic also show the importance of protection mechanisms for debtors. Many companies experience a drastic decline in revenue that could potentially push them towards bankruptcy. In a situation like this, PKPU and its *Stay* It has become relevant as an effort to maintain the stability of the business world and prevent broader economic impacts, such as increasing unemployment and disruption of production chains. (Damayanti, 2023)

Based on the description mentioned above, the author is interested in conducting research with the title "Legal Protection for Debtors Through Stay (Suspension of Execution) in the Postponement of Debt Payment Obligations (PKPU) to Ensure the Continuity of Business Operations".

The problems that will be discussed in this study are as follows:

1. What are the legal arrangements regarding stay (suspension of execution) in the Suspension of Debt Payment Obligations (PKPU) as a form of legal protection for debtors in Indonesia?
2. How effective is the implementation of *the stay* (suspension of execution) in PKPU in protecting debtors and ensuring the sustainability of their business operations?

2. Research Methods

This study uses a normative juridical approach. The normative juridical approach is carried out by studying, studying, and interpreting theoretical aspects, including legal principles in the form of concepts, legal principles, legal doctrines, and related legal systems, in order to answer the formulation of research problems. The approach used includes the legislative approach (Sinaga, Raharja, Angkasa, & Ardhanariswari, 2023)*(statute* approach*)* and conceptual approaches *(conceptual approach)*. The legislative approach is carried out by examining various legal provisions related to the Suspension of Debt Payment Obligations (PKPU), especially in Law Number 37 of 2004 concerning Bankruptcy and PKPU and other related regulations. Meanwhile, a conceptual approach is used to examine concepts *Stay* (suspension of execution) as a form of legal protection for debtors and related to the principle of business continuity *(going concern principle)*.

The legal materials used consist of primary legal materials in the form of laws and regulations, secondary legal materials in the form of books, scientific journals and expert opinions, and tertiary legal materials as support. The technique of collecting legal materials is carried out through literature studies ((Soekanto & Mamudji, 2015)*Library Research*), namely by collecting, identifying, and reviewing various literature relevant to research problems. (Sugiyono, 2016)

The analysis of legal materials is carried out qualitatively by descriptive-analytical method, namely through inventory, grouping, and interpreting the primary, secondary, and tertiary legal materials that have been collected. Furthermore, the legal material is analyzed to answer the formulation of problems regarding regulation and effectiveness (Nachrawi & Heliany, 2023)*Stay* in PKPU. The results of the analysis are then systematically compiled to obtain conclusions that provide an overview of legal protection for debtors and their implications for the sustainability of business operations.

3. Results And Discussion

Legal Arrangements Regarding *Stay* (Suspension of Execution) in the Suspension of Debt Payment Obligations (PKPU) as a Form of Legal Protection for Debtors in Indonesia

Legal arrangements regarding *stay* or suspension of execution in the Suspension of Debt Payment Obligations (PKPU) in Indonesia are an integral part of the bankruptcy legal system regulated in the PKPU Law. In the construction of modern bankruptcy law, the existence of *a stay* is not only understood as a procedural mechanism, but also as an instrument of legal protection that is preventive for debtors who experience financial difficulties. Through this mechanism, debtors are given the opportunity to restructure debts without direct pressure from the execution actions of creditors, so that the main goal of PKPU as a means of saving businesses can be achieved.

Conceptually, *Stay* in PKPU reflects the principle of balance between the interests of debtors and creditors. On the one hand, the debtor needs protection from execution actions that can disrupt the stability of his business, while on the other hand, the creditor still has the right to obtain repayment of his receivables. Therefore, the setting *Stay* It is designed in such a way as not to create inequality, but rather to create a fair and proportionate negotiation space for the parties.(Maulana, 2025)

Normatively, the regulation of *Stay* in PKPU is not explicitly mentioned as a separate term in the UUK-PKPU, but its substance is spread across several important provisions, including Article 56, Article 222, Article 242 and Article 295 of the UUK-PKPU. These provisions systematically form a regime for the suspension of legal action against debtors during the PKPU process. *Stay* itself can be understood as a state of silence (*standstill*), where all forms of enforcement actions or legal remedies to collect or force debt payments from debtors are temporarily suspended. Thus, since the PKPU decision was pronounced by the Commercial Court, the debtor has obtained legal protection in the form of a temporary suspension against legal pressure from creditors.(Sihotang & Windiarti, 2024)

In more detail, Article 56 regulates the suspension of creditors' execution rights and third parties' rights to debtors' assets within a certain period of time, while opening up the possibility of using bankruptcy assets by the curator for business continuity while still paying attention to creditor protection. Article 222 regulates the parties who have the right to apply for PKPU, both debtors and creditors, as well as the purpose of submitting a PKPU, namely to submit a peace plan in the form of partial or full payment of debts. Furthermore, Article 242 emphasizes that during the PKPU period, the debtor cannot be forced to pay his debts and all executions and confiscations must be suspended or stopped, including for certain material guarantees. Article 295 regulates extraordinary legal remedies in the form of a review of decisions that have permanent legal force, which can be submitted based on the grounds of finding new evidence or the existence of real errors in the decision.

All of these provisions show that the concept of *stay* in PKPU does not stand as a single norm, but as a legal construction that is systematically built through various articles, which in essence provides space for debtors to restructure debts without any execution intervention from creditors within a certain period of time.

The main purpose of this arrangement is to provide an opportunity for debtors who are experiencing financial difficulties to develop a peace plan (*Composition plan*) that is realistic and acceptable to creditors. In addition, *Stay* It also aims to maintain business continuity (*Going Concern*) debtors, so that business operational activities can continue to run and generate income that is ultimately used to pay off debts. In a theoretical perspective, the existence of *Stay* In line with the development of modern bankruptcy law which is no longer solely oriented towards the liquidation of assets, but rather prioritizes a restructuring and rehabilitation approach. Thus, *Stay* is a manifestation of the shift in the legal paradigm from a repressive approach to a more humanist and economic approach.(Irayadi, 2024)

Enforcement *Stay* in PKPU causes various significant legal consequences, both for debtors and creditors. The consequences of this law basically aim to create conditions conducive to the debt restructuring process. First, there is a suspension of execution on the debtor's assets. During the PKPU period, creditors are not allowed to exercise the right of execution on objects that are collateral for debts, either by concurrent creditors or separatist creditors such as holders of Dependent Rights, pawns, or fiduciaries. This provision is a temporary restriction on the material rights of creditors, who in principle under normal conditions have a preferential position. Second, the termination of all judicial processes related to debt collection. With the enactment of PKPU, all ongoing cases in court that aim to demand debt payment from debtors must be stopped. This aims to avoid disparities in decisions and ensure that debt settlement is carried out collectively through the PKPU mechanism. (Purba, Pieries, & Widiarty, 2024)

Third, restrictions on the management of debtors' assets. During the PKPU period, the debtor is still allowed to run his business, but all actions related to the transfer or encumbrance of assets must obtain approval from the management appointed by the Commercial Court. This provision aims to prevent any actions by the debtor that can harm creditors, such as the unauthorized transfer of assets. Fourth, the creation of stable and controlled legal conditions. With the presence of *Stay*, there is no seizure of the debtor's assets by the

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creditors individually (*race to the courthouse*), so that the debt settlement process can be carried out in a more structured and fair manner.(Purba, Pieries, & Widiarty, 2024)

The PKPU Law expressly limits the length of the PKPU period so that it is not abused by the debtor. PKPU begins with a temporary PKPU that takes effect from the time the court decision is pronounced, with a maximum period of 45 days as stipulated in Article 225 paragraph (4) of the UUK-PKPU. During this period, debtors and creditors are given the opportunity to begin the negotiation process related to the peace plan. If within that period there is an indication that peace can be achieved, then PKPU can be extended to a permanent PKPU. The PKPU still has an extended period of time with an overall maximum limit (including temporary PKPU) of 270 days from the time the provisional PKPU decision is pronounced as stipulated in Article 228 paragraph (6) of the UUK-PKPU. This time limit is a form of legal control so that *the stay* does not last too long which can harm creditors. With this time limit, it can be seen that the law seeks to maintain a balance between providing the opportunity for debtors to restructure and protecting creditors' rights so that they are not unreasonably delayed.

When examined more deeply, the legal regulation regarding *Stay* In PKPU can not only be understood as a collection of norms in the law, but as a systemic construction designed to regulate the legal relationship between debtors and creditors in financial crisis conditions. Constructively, the *Stay* in PKPU is built through three main patterns, namely the pattern of automatic suspension, the pattern of restricting creditors' rights, and the pattern of supervision of debtors. These three patterns form a unity of interrelated legal mechanisms.(Pratama & Adam, 2024)

First, the automatic stay pattern. In the PKPU system, *Stay* effective automatically from the time the PKPU decision is pronounced by the Commercial Court, without requiring additional requests from the debtor. This means that the law directly "freezes" all execution and collection actions against the debtor. This construction shows that the protection of the debtor is *ex lege* (based on law), not on a case-by-case basis or discretion. Thus, once the PKPU begins, all creditors are bound by the same legal condition, which is that they cannot carry out execution actions individually.(Pratama & Adam, 2024)

Second, the pattern of restricting creditors' rights. Setup *Stay* does not remove the rights of creditors, but only suspends them temporarily. In this case, the law deliberately restricts the exercise of the material rights of creditors, especially separatist creditors, who under normal conditions have the authority to execute the guarantee directly. This restriction shows that Indonesia's bankruptcy law is not absolute in protecting the rights of creditors, but prioritizes the principle of balance (*balance of interests*). In other words, the creditors' rights are still recognized, but their implementation is postponed for the sake of the greater interest, namely the achievement of collective debt settlement.(Pratama & Adam, 2024)

Third, the pattern of supervision of debtors. Although the debtor is provided with protection through *Stay*, the law does not necessarily give the debtor complete freedom to manage his property. During the PKPU period, the debtor remains under the supervision of the management and supervisory judges. Any legal action related to the transfer or encumbrance of assets must obtain the approval of the management. This indicates that the *Stay* It also contains a control mechanism to prevent abuse by the debtor. Thus, the legal protection provided is limited and conditional, that is, as long as the debtor acts in good faith.(Pratama & Adam, 2024)

When viewed in terms of systematics, the *stay* arrangement in PKPU also shows the character of temporary and measurable legal protection. This is reflected in the existence of a clear time limit, which is a maximum of 270 days as stipulated in Article 228 paragraph (6) of the UUK-PKPU. This limitation is a form of compromise between the debtor's interest to obtain restructuring time and the creditor's interest not to experience prolonged delays. Thus, the law expressly rejects the possibility of indefinite protection.

The Effectiveness of the Implementation *of Stay* (Suspension of Execution) in PKPU in Protecting Debtors and Ensuring the Continuity of Business Operations

The application *of stay* (suspension of execution or legal action) in the Suspension of Debt Payment Obligations (PKPU) is one of the key instruments in the modern bankruptcy legal system which aims to provide protection for debtors while maintaining business sustainability. In this context, the effectiveness of the *stay* is not only measured by its existence as a legal norm, but also by the extent to which the mechanism is able to function in real terms in practice to achieve the goals of PKPU, namely debt restructuring and bankruptcy prevention.

Conceptually, *Stay* provides what is known as *breathing room*, which is a space of time for the debtor to rearrange his financial condition without direct pressure from creditors. In a liquidity crisis situation, execution pressure from various creditors can worsen the debtor's financial condition and even accelerate the occurrence of bankruptcy. Therefore, *Stay* become an instrument that allows the debtor to focus on the preparation of a rational and feasible peace plan.(Admin, 2023)

First effectiveness of the application *Stay* It can be seen from its ability to provide legal protection to debtors, especially in terms of asset protection. During the PKPU period, the right of creditors to execute the debtor's assets, including separatist creditors, was suspended. This suspension prevents unilateral execution which can result in the loss of productive assets that are the main support of the debtor's business activities. With the presence of *Stay*, the debtor is not only protected from premature loss of assets, but also from legal pressure in the form of lawsuits and debt payment demands. All legal processes related to debt collection that arose before PKPU were in principle stopped. This provides legal certainty for debtors that during the PKPU period, there will be no legal action that can interfere with the restructuring process. *Stay* It is also effective in preventing bankruptcy directly. Without this mechanism, creditors with greater economic power can immediately execute the guarantee, which can ultimately trigger the collapse of the debtor's entire financial structure. Thus, *Stay* It serves as a "legal shield" that provides an opportunity for the debtor to improve his or her financial condition before reaching the point of insolvency.(Sihotang & Naiborhu, 2025)

In addition to protecting debtors, *stay* also has an important role in ensuring the continuity of business operations. In practice, many assets that are used as debt collateral are productive assets used in daily business activities. If these assets are executed, the company's operational activities can be disrupted and even stopped. Through the *stay mechanism*, debtors can still operate their businesses during the PKPU period, even though they are under the supervision of the management. This allows the company to continue to generate revenue (*cash flow*) which can then be used to pay off debts in the restructuring scheme. Thus, *staying* is not only protective, but also productive because it supports the sustainability of economic activities.

This effectiveness is also reflected in the application of the principle of business continuity (*going concern principle*) which is the basis of PKPU. By keeping the business running, the company can maintain relationships with employees, business partners, and customers. This is especially important because the failure of a company not only impacts debtors and creditors, but also on broader social and economic aspects, such as rising unemployment and supply chain disruptions. In addition, *Stay* provides opportunities for debtors to take various improvement steps, such as debt renegotiation, organizational restructuring, and operational efficiency. All of these steps can only be taken if the company is still in a running condition (*Going Concern*), which is possible through the suspension of execution.(Sihotang & Naiborhu, 2025)

The effectiveness of *stays* cannot be separated from the overall effectiveness of PKPU as a means to prevent bankruptcy. PKPU is said to be successful if it produces an agreement between the debtor and creditor which is then ratified by the court (*homologation*). In this context, *a stay* serves as an important prerequisite that allows the negotiation process to take place. During the *stay* period, the debtor has time to prepare a peace plan that contains debt repayment schemes, such as rescheduling, *haircut*, and other changes in payment terms. Without a *stay*, this process is difficult to do because the debtor will continue to be under the pressure of execution and lawsuits.

The increasing use of PKPU as a debt settlement mechanism shows that this system, including *Stay* In it, it is considered effective by business actors. PKPU is preferred over bankruptcy because it provides an opportunity for debtors to maintain their business while providing more optimal results for creditors than liquidation. Thus, *Stay* can be said to be effective as part of the PKPU system because it is able to support the achievement of the main goal, which is the peaceful settlement of debts without having to go through the bankruptcy process.(Sihotang & Naiborhu, 2025)

Although normatively *Stay* It has great potential in protecting the debtor, its effectiveness in practice depends greatly on several factors: (Rifani, Fauziah, & Fahruddin, 2021)

a. Debtor's good faith
The effectiveness *of the stay* is largely determined by the debtor's seriousness in utilizing the time given to carry out debt restructuring. If the debtor only uses PKPU as a tool to postpone payment obligations without any real effort to achieve peace, then *stay* actually loses its function.

b. The quality of the peace plan
A peace plan that is realistic and acceptable to creditors is the key to PKPU's success. Without a clear and viable plan, creditors tend to refuse, which ultimately leads to PKPU failure and leads to bankruptcy.

c. The role of the supervisory board and judge
Effective supervision of debtors during the PKPU period is essential to ensure that debtors do not abuse the protection provided by *stays*. The management must be able to maintain a balance between the interests of debtors and creditors.

d. Balance of interests of the parties
The effectiveness of stays is also determined by the extent to which the legal system is able to maintain a balance between debtor protection and creditor rights. If creditors feel disproportionately disadvantaged, then trust in the PKPU mechanism can decrease.

Although it has many advantages, the application of *Stay* in PKPU also faces several limitations. One of the main challenges is the potential for abuse by debtors who are not in good faith. In some cases, PKPU is used as a strategy to delay debt payments without any intention to restructure. In addition, the maximum time limit of 270 days as referred to in Article 228 paragraph (6) of the UUK-PKPU is also a challenge in itself. On the one hand, this deadline is necessary to protect creditors, but on the other hand, in some complex cases, it may not be enough time to complete the entire restructuring process. Another challenge is related to the interpretation of the law that is not yet uniform, given the *Stay* in the UUK-PKPU is implicit. This can cause uncertainty in its application in the field.(Rifani, Fauziah, & Fahruddin, 2021)

Based on the description above, it can be understood that *staying* in PKPU is basically an effective instrument in protecting debtors and ensuring the continuity of business operations. This effectiveness is reflected in its ability to suspend execution actions, maintain productive assets, and create space for debt restructuring. However, its effectiveness is conditional, which is highly dependent on the debtor's good faith, the quality of the peace plan, and effective supervision from law enforcement. Therefore, the success of stays is determined not only by normative arrangements, but also by their implementation in practice. Thus, *staying* in PKPU can be seen as an effective legal instrument, as long as it is used in accordance with the purpose of its formation, namely as a means of saving businesses, not just a tool to postpone debt payment obligations.

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4. Conclusion

Based on the discussion mentioned above, the following conclusions can be drawn:

a. The legal arrangement regarding *stay* (suspension of execution) in the Suspension of Debt Payment Obligations (PKPU) in Indonesia is regulated in Law Number 37 of 2004 as a legal protection mechanism that applies automatically since the PKPU decision is pronounced. Although not formulated as a term in itself, the substance of stay is constructed through the interconnection of several provisions, in particular Article 56, Article 222, Article 242, and Article 295, which systematically suspend all acts of execution, confiscation, and collection of debtors' assets, including temporarily restricting the rights of separatist creditors. This arrangement serves as a moratorium that provides "breathing room" for debtors to draft and propose a peace plan and carry out debt restructuring without execution pressure. During this period, the debtor cannot be forced to pay debts, legal action against assets is stopped, and the management of the assets is under the supervision of the management and supervisory judges. Thus, *stay* creates stable legal conditions, prevents individual asset grabs by creditors, and allows the debtor's business continuity to be maintained in a balanced manner with the protection of creditors' interests.
b. The effectiveness of the implementation *of stays* (suspension of execution) in PKPU in protecting debtors and ensuring the continuity of their business operations is basically proven to be effective because it is able to suspend execution and collection actions, maintain the existence of productive assets, and provide sufficient space for debtors to restructure debts so that business activities continue to run, but this effectiveness is not absolute because it is highly determined by the intention both the debtor, the feasibility of the peace plan, and optimal supervision, so that it can become ineffective if it is only used as a means of postponing obligations without real settlement efforts.

Suggestions

a. It is suggested that the lawmakers improve Law Number 37 of 2004 by explicitly formulating the concept of *stay (suspension of execution),* including the definition, scope, and limits of its application, so that it is no longer scattered and implicit, and is equipped with technical guidelines for the application of judges and administrators to increase legal certainty and consistency in practice
b. It is recommended that the court through the supervisory judge and administrators tighten supervision of debtors during the PKPU period, especially by requiring periodic evaluations of the implementation of the peace plan and the debtor's good faith, as well as providing strict sanctions against the abuse *of stays* as a tool of delay, so that its effectiveness really functions as a means of debt restructuring and business rescue.

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