

Juridical analysis on debt restructuring process through suspension of payment obligation between PT. Netwave Multi Media and PT. Bakrie Telecom Tbk based on law no 37 year 2004 on bankruptcy = Analisa yuridis terhadap restrukturisasi utang dalam proses penundaan kewajiban pembayaran utang antara PT. Netwave Multi Media dan PT. Bakrie Telecom Tbk. berdasarkan undang-undang no.37 tahun 2004 tentang kepailitan

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Abstrak

The motivation behind this research is rather a glance of the true purpose behind the meaning of suspension of payment obligations and the clear solution it's commonly faced with. Ever since man conceived of commerce, all entities concerned with trading are faced with the threat of a downfall, of lack of capital and/or resources to further its own end, thus is term bankruptcy. Since also the time of when the first corporations were set up in ancient Rome, the idea of a mechanism of a share or an ownership in which these primal system of trading were initiated, entities divide the ownership of these companies by means of a share or a stock. Thereby, those possessing capital may become investors in which they partake an involvement in the trading activity of the company they invested in through capital contributions. While it is the most acknowledged and upstanding of concept in the business world, shares were specifically and are legally set up in order for it to perform in a much more refined and adoptable way throughout time.

As the cornerstone of commercial activity and/or early forms of corporate finance, shares are regarded as a payment obligation that a corporation must fulfill to their holders. Hence, the concept of shares are closely linked with that of bankruptcy. This research proposes a clear solution to the challenges that many businesses today are faced with in terms of bankruptcy. Whether or not it is worth converting debts into shares, of course, lies in the decision that were made between the conflicting parties. However, the fact that such action truly present a solution to their problem remain specifically and objectively to the benefits that each party obtains.

This research approaches the problem through the case study of suspension of payment obligation to prevent the bankruptcy of P.T. Bakrie Telecom Tbk. that was presented by P.T. Netwave Multi Media and were decided that the debts be converted into shares. In a long run, the decisions that were made seem solid, as if all debts were to be fulfilled on specified time. However, there are assumptions as well as the probability whereby such time extension may prove to be quite risky and are frivolous in nature. This research thus seeks to enlighten the fact that the court of law fully supports the legality and the solidity of the conversion of debts into shares and how suspension of payment obligation may well benefit both parties, the debtor as well as the creditor, in the long run.