

Legal Protection for Minority Shareholders in Bankruptcy (Case Study of Decision Number 1345 K/Pdt.Sus-Pailit/2024)

Nindita Salsabila Putri K ¹, Satino ²

¹Faculty of Law, University of National Development 'Veteran' Jakarta.
Jl. RS. Fatmawati Raya, Pondok Labu, Cilandak, South Jakarta
Email: ninditasalsaa@gmail.com

²Faculty of Law, National Development University 'Veteran' Jakarta.
Jl. RS. Fatmawati Raya, Pondok Labu, Cilandak, South Jakarta
Email: satino@upnvj.ac.id

Submitted : 17/09/2025 Reviewed: 25/10/2025 Accepted: 22/11/2025

Abstract: Investment is an important tool in the economy, but it carries risks such as abuse of authority and lack of transparency in corporate management. These risks are increasingly evident in the bankruptcy case of PT Sri Rejeki Isman Tbk (Sritex), which was declared bankrupt through Supreme Court Decision Number 1345 K/Pdt.Sus-Pailit/2024 due to heavy debt burdens and prolonged financial difficulties. This study aims to analyse the legal position of minority shareholders in bankruptcy and examine the available legal protection mechanisms. The method used is normative legal research with a legislative and jurisprudential approach. The results of the study show that the position of minority shareholders in bankruptcy is very weak, because they are not given formal space to play a direct role in the bankruptcy process and are placed as residual creditors with limited ability to fight for their interests. Normatively, legal protection for minority shareholders is regulated in the UUPT, but in practice, this mechanism is often ignored or becomes ineffective due to procedural obstacles. Therefore, it is necessary to strengthen legal mechanisms and regulatory reforms that provide formal participation for minority shareholders to submit objections to their losses so that their rights remain guaranteed in the bankruptcy process.

Keywords: Bankruptcy; Legal Protection; Minority Shareholders

DOI: 10.32801/lamlaj.v10i2.262

INTRODUCTION

Investment is an important instrument in modern economic activities that aims to obtain financial returns and asset growth in the future ¹. However, despite its benefits, investment also carries risks, including abuse of authority, manipulation of financial reports,

and lack of transparency in company management. In practice, minority shareholders are often in a weak position due to their limited ability to influence the direction of company policy, especially when dealing with majority shareholders ². Therefore, it is important to have legal

¹ Destina Paningrum, *Buku Referensi Investasi Pasar Modal*. Kediri: Lembaga Chakra Brahmanda Lentera, 2022.

² Sarah I., Mahmul S., dan Detania S. "Perlindungan Hukum Bagi Investor pada Perusahaan Voluntary

protection mechanisms for minority shareholders to prevent abuse of power that could harm them.

Legal protection is an effort and mechanism within the Indonesian legal system to protect human rights, freedoms, and the interests of individuals in obtaining justice. According to R. La Porta, legal protection has two characteristics, namely prevention and punishment, which are realised through law enforcement agencies such as the courts and the police. This is in line with Soedjono Dirdjosisworo's view that the law is clearly reflected in the existence of law enforcement agencies³. In the context of public companies, legal protection for minority shareholders becomes more relevant when a company faces bankruptcy, as this situation has the potential to cause significant losses for all stakeholders, including minority shareholders.

Legal protection for minority shareholders is an important issue in corporate governance, especially in situations where companies experience bankruptcy, which often causes losses. Law No. 40 of 2007 concerning Limited Liability Companies has provided a normative basis for the rights of minority shareholders, but in practice, the rights stipulated in the Law are often ignored and neglected.

PT Sri Rejeki Isman Tbk (Sritex) is the largest textile company in Southeast Asia, established in 1966. Sritex was once a manufacturer of military uniforms for 35

countries and employed workers from various countries.⁴ The reputation and business performance of Sritex made it one of the leading companies in Southeast Asia and attracted investor confidence. However, Sritex ultimately failed to meet its financial obligations to creditors and was declared bankrupt by the Semarang District Court in October 2024.

In public companies, bankruptcy not only affects creditors and debtors, but also directly impacts investors or shareholders, particularly minority shareholders who are structurally limited in determining company policies. Decision Number 1345 K/Pdt.Sus-Pailit/2024 is the final decision of the Supreme Court issued on 18 December 2024 in the case between PT Indo Bharat Rayon and PT Sri Rejeki Isman Tbk, which confirms the legal interpretation regarding the cancellation of the settlement (homologation) and its impact on the company's continuity. In such circumstances, questions arise regarding the legal position of minority shareholders in the bankruptcy process. According to Harjono, legal standing is the right or ability of a person to file a petition or lawsuit in court, where they must have a direct interest, have suffered losses as a result of an event, and have a connection with the violation⁵. The legal standing of minority shareholders is a legal status that recognises their ownership rights over shares in the company, while also providing protection for these rights within the framework of capital market law and bankruptcy law. Therefore, recognition of the

Delisting di Pasar Modal." *Jurnal Media Akademik* 2, no. 2 (2023): 9-10

³ Dedek W., Hamdani, dan Tri W. "Analisis Perlindungan Hukum Pemegang Saham Minoritas oleh Emiten Berdasarkan Undang-Undang Nomor 8 Tahun 1995 tentang Pasar Modal." *Jurnal Ilmiah Mahasiswa Fakultas Hukum* 4, no. 2 (2021): 32.

⁴ Ardella, P., Mulya S., dan Wafiq Z. "Mengungkap Penyebab Kepailitan PT. Sri Rejeki Isman Tbk (Sritex): Faktor Internal, Eksternal, Manajemen Keuangan, dan Proses Hukum." *Jurnal Riset Akuntansi* 3, no. 1 (2025): 331.

⁵ Harjono. *Konstitusi Sebagai Rumah Bangsa*: Jakarta: Konstitusi Press, 2008.

legal standing of minority shareholders is an important tool to ensure that their interests are not ignored, as well as opening up opportunities for them to seek legal protection in cases of abuse of authority or detrimental management of the company.

Based on previous relevant research, particularly a study conducted by Heny Evaria Gabriella and Gusti Ayu Arya Prima Dewi, which analysed the legal protection provided to minority shareholders of limited liability companies (PT) affected by bankruptcy using a normative approach with a regulatory and contextual perspective⁶. The study found that bankruptcy in a PT results in the loss of the debtor's authority to manage and control its assets, whereby the curator then becomes responsible for managing and controlling the bankruptcy estate (*boedel*). However, the study emphasises the formal legal aspects of the general shareholder protection mechanism during the bankruptcy process, such as the right to obtain information, the right to file objections with the supervisory judge, and the right to receive dividends. The difference in this study lies in its focus on an in-depth analysis of the special position of minority shareholders in the bankruptcy ruling of PT Sri Rejeki Isman Tbk, which reveals structural injustices resulting from management negligence and the lack of formal participation of minority shareholders in the homologation and bankruptcy process.

Riszi Halwani, Suratman, and Benny Krestian Heriawanto examined how legal protection is provided to minority shareholders who are harmed by board decisions through the application of the

Business Judgment Rule (BJR) doctrine⁷. The study identifies four main protection mechanisms for minority shareholders: personal rights, appraisal rights, investigation rights, and derivative rights. Their research focuses on the directors' liability for detrimental decisions and the conditions under which directors can be exempted from liability if the decision meets the criteria of the Business Judgment Rule. The difference with this study is that Halwani et al.'s research did not use bankruptcy cases as the main context for analysis, but rather board decisions in situations where the company was still operating normally. As a result, the study did not reveal the complexity of minority shareholder protection in extreme situations such as bankruptcy, where shareholders' access to information, formal participation, and legal position become much weaker and marginalised.

In international literature by Aurelio Gurrea and Martinez entitled 'Towards an Optimal Model of Directors' Duties in the Zone of Insolvency: An Economic and Comparative Approach,' this study proposes an optimal model framework that balances protection between creditors, shareholders, and the interests of the company as a whole. The study also highlights that in many jurisdictions, particularly Delaware, England, and Australia, the shift of fiduciary duties towards creditors does not automatically eliminate the rights of shareholders, including minority shareholders, to file derivative suits against management negligence that contributed to bankruptcy.⁸ The novelty of this research lies in the integration of

⁶ Heny Evaria, Gusti Ayu Arya. "Perlindungan Hukum Terhadap Pemegang Saham Perseroan Terbatas yang Terkena Pailit," *Jurnal Kertha Wicara*, Vol. 13, No. 9 (2024), hlm. 473-484.

⁷ Riszi, Suratman, Benny K. "Perlindungan Hukum Pemegang Saham Minoritas pada Perseroan Terbatas

Berdasarkan Keputusan Direksi yang Merugikan Pemegang Saham." *Jurnal Dinamika* 29, no. 2 (2023): 8369-8385.

⁸ Aurelio Gurrea, Martinez. "Towards an optimal model of directors' duties in the zone of insolvency:

international theory on the optimal obligations of directors in the bankruptcy zone into the analysis of Indonesian bankruptcy practices, especially in the context of the absence of locus standi for minority shareholders in the bankruptcy process, as seen in the case of PT Sri Rejeki Isman Tbk. This research makes a new contribution by showing that Indonesia has not adopted a protection model in line with global bankruptcy theory, in which minority shareholders retain procedural rights against management negligence even if the company enters bankruptcy. By combining global theory on the shift in fiduciary duties and the legal reality in Indonesia, this study reveals regulatory gaps that have not been discussed in previous studies and provides direction for normative reform to make Indonesia's bankruptcy system more compatible with the balanced bankruptcy system proposed in international literature.

International studies show that major jurisdictions such as Delaware, the United Kingdom, and the European Union have developed doctrines that explicitly regulate how the legal relationship between directors, creditors, and shareholders changes when a company enters bankruptcy. In Delaware, the Credit Lyonnais doctrine recognises that the fiduciary duties of directors may shift to take into account the interests of creditors, but minority shareholders still have a derivative position to sue for management negligence in the pre-insolvency phase. The company's board of directors has the ultimate responsibility for overseeing the company's

operations and protecting the interests of its shareholders.⁹ In general, directors are not bound by fiduciary duties to the company's creditors. However, when a company is unable to pay its debts or is approaching bankruptcy, the scope of the directors' fiduciary duties extends to include creditors as well.¹⁰

The concept of fiduciary duty is a principle used by Common Law countries, whereas Civil Law countries such as Indonesia use written laws and do not have an explicit concept of fiduciary shift. When a company is declared bankrupt, the directors may be held personally liable for the shortfall in the bankruptcy estate, but this liability is *statutory liability* based on the law, not because of a shift in fiduciary duty from the company to the creditors.¹¹ When the fiduciary duty shifts to the creditors, shareholders are last in line for the distribution of the bankruptcy estate, which is the same as in Indonesia, where shareholders are treated as residual claimants. However, the difference lies in the mechanism for determining and the parties who have legal standing to sue the directors for the company's losses. In common law countries, creditors can sue directors directly in court for breaching their fiduciary duty, whereas in civil law countries, once a company is declared bankrupt, the rights and authority to represent the company's assets are taken over by the curator.

Furthermore, in the UK, the Supreme Court's ruling in the case of BTI 2014 LLC v. Sequana SA (2022) confirmed the obligation

an economic and comparative approach". *Journal of Corporate Law Studies* 21, no. 2 (2021): 387-391.

⁹ Iman A, Lynn A. Stout. "Fiduciary Duties for Activist Shareholders". *Conell Law Faculty Publication* 60 (2008): 1262.

¹⁰ Thomas R. "Fiduciary Duties of the Board of Directors". *Practical Law Corporate & Securities*. (2023): 8-10.

¹¹ Anwarul M. "Penerapan Prinsip-Prinsip Tanggung Jawab Terbatas: Tugas Fidusia dan Pertanggungjawaban Direktur pada Perseroan Terbatas". *Yustisia Tirtayasa* 4, no 1 (2024): 8-10.

to consider the interests of creditors, while maintaining minority shareholders' access to mechanisms for suing for unfair losses and derivative suits. The English system continues to provide substantive mechanisms such as the unfair prejudice remedy (Companies Act 2006, s. 994) and applies the derivative leave mechanism so that minority shareholders still have access to the courts to challenge abuse of authority or negligence by directors even if the company enters into insolvency. This shows that English corporate law is more inclusive of various stakeholders, including minority shareholders.

On the other hand, the European Union, through Directive (EU) 2019/1023 on Preventive Restructuring, places stakeholder participation and access to information as key elements in the restructuring process.¹² These global developments show a trend that the protection of minority shareholders is an important component in a balanced insolvency system.

When compared to these developments, regulations in Indonesia reveal normative and procedural gaps. Law No. 37 of 2004 on Bankruptcy and PKPU does not provide formal locus standi for minority shareholders to participate in the bankruptcy process, including at important stages such as the approval or cancellation of homologation. Shareholders are rigidly positioned as residual creditors who are only entitled to the remaining assets after all creditors have been satisfied, without any participatory mechanisms or substantive protection as espoused in contemporary bankruptcy theory. This gap is even more evident in practice, especially in the case of the bankruptcy of

large public companies such as PT Sri Rejeki Isman Tbk (Sritex).

The case of PT Sri Rejeki Isman Tbk shows that the bankruptcy mechanism in Indonesia is not yet capable of protecting the interests of minority shareholders. Despite indications of management negligence and asset misuse, minority shareholders have no formal access to participate or demand accountability during the bankruptcy process. The absence of this participatory mechanism contradicts the principles of Good Corporate Governance and leaves Indonesia lagging behind international bankruptcy law trends that emphasise the protection of small investors and director accountability.

This study explicitly reveals the gap between the legal protection guaranteed normatively in the law (the Limited Liability Company Law and the Bankruptcy Law) and its implementation in practice, which in the case of Sritex shows the marginalisation of minority shareholders from the decision-making process in homologation and the settlement of bankruptcy assets. This study offers reformative recommendations in the form of strengthening legal mechanisms to provide formal participation for minority shareholders in the bankruptcy process, as well as the application of more comprehensive principles of transparency and accountability, not merely formal protection.

Based on the above description, this research has academic and practical urgency. This study aims to analyse the legal position of minority shareholders in the bankruptcy process of PT Sri Rejeki Isman Tbk based on Supreme Court Decision Number 1345 K/Pdt.Sus-Pailit/2024, as well as to evaluate the extent to which the available legal

¹² Barry C, Michael Quinn. *INSOL Europe Guidance Note on the Implementation of Preventive*

Restructuring Frameworks under EU Directive 2019/1023. England: INSOL Europe, 2020.

protection mechanisms are able to guarantee legal certainty for minority shareholders.

METHOD

This study uses a normative legal method, which analyses the legal norms and principles contained in laws and legal doctrines, as well as examining their practical application. This study relies on national legislation to assess investor protection in the capital market. This study applies a statutory approach and a case approach. Data was collected through a literature review of written sources, including books, journals, articles, and research reports. The legal materials consist of: (1) primary sources, namely Law No. 40 of 2007 concerning Limited Liability Companies, Law No. 37 of 2004 concerning Bankruptcy and Suspension of Debt Payment Obligations, and Supreme Court Decision No. 1345 K/Pdt.Sus-Pailit/2024; and (2) secondary sources, such as expert opinions, scientific articles, and other relevant literature.

ANALYSIS AND DISCUSSION

The Legal Position of Minority Shareholders in the Bankruptcy Process of PT Sri Rejeki Isman Tbk Based on Supreme Court Decision Number 1345 K/Pdt.Sus-Pailit/2024

PT Sri Rejeki Isman Tbk (Sritex) was initially sued in court because the company experienced financial problems due to large debt burdens and liquidity difficulties, until it was finally declared bankrupt. As a public company whose shares are traded on the Indonesia Stock Exchange (IDX), this

financial condition also affected the status of Sritex shares, resulting in the IDX imposing a trading suspension sanction. Bankruptcy is a legal instrument that functions as a debt settlement mechanism when a company is unable to meet its obligations. According to R. Subekti and R. Tjitrosudibio, bankruptcy is a situation in which a debtor stops making payments and is unable to pay off their debts.¹³ The case of PT Sri Rejeki Isman Tbk (Sritex) is a concrete example of how bankruptcy law affects the protection of minority shareholders.¹⁴

As the financial condition deteriorated, several Sritex creditors filed a request for a Postponement of Debt Payment Obligations (PKPU) with the Semarang Commercial Court in 2021. CV Prima Karya was one of the first creditors to sue Sritex in 2021. This petition marked the beginning of legal proceedings that were part of a series of financial restructuring efforts undertaken by Sritex in response to its financial crisis under court supervision. PT Sri Rejeki Isman Tbk has total debts of Rp 25 trillion, while the company's assets are only valued at Rp 9.65 trillion¹⁵. Meanwhile, the value of its shares can be seen from Sritex's market capitalisation of Rp 2.99 trillion, with a last share price of Rp 145 per share¹⁶.

The Semarang Commercial Court accepted the application for a Debt Payment Obligation Deferral (PKPU) and approved the settlement agreement (homologation) between Sritex and its creditors. However, Sritex failed to fulfil its obligations by stopping debt payments in the ninth month.

¹³ Yuhelson. *Hukum Kepailitan di Indonesia*. Gorontalo: Ideas Publishing, 2019.

¹⁴ Fikrun Khair. *Perlindungan Hukum Bagi Investor Pasar Modal Terhadap Perusahaan Yang Delisting Akibat Diputuskan Pailit (Studi Kasus Putusan MA No. 667 K/Pdt.Sus-Pailit/2021)*. (Jakarta: UIN, 2024): 17.

¹⁵ Idris, Muhammad. "Berapa Utang Sritex Sampai Bisa Bangkrut?" *Kompas.com*. Diakses pada 22 Agustus 2025.

¹⁶ Andreas P., Rina A., dan Widi N. "Perlindungan Hukum Investor Minoritas: Studi Kasus PT Sri Rejeki Isman Tbk." *Rio Law Journal* 6, no. 1 (2025): 191.

This violated the provisions of Article 170 paragraph (1) of Law Number 37 of 2004, which states that "Creditors may request the cancellation of an approved settlement agreement if the debtor fails to fulfil the contents of the agreement". Subsequently, PT Indo Bharat Rayon requested the cancellation of the settlement agreement with PT Sri Rejeki Isman Tbk, but Sritex rejected the cancellation by filing an appeal.

Supreme Court Decision Number 1345 K/Pdt.Sus-Pailit/2024 is a cassation decision on the request for cancellation of the agreement (homologation) submitted by PT Sri Rejeki Isman Tbk. In its ruling, the Supreme Court rejected PT Sri Rejeki Isman Tbk's appeal and upheld the Semarang Commercial Court's ruling because the Semarang Commercial Court's ruling was deemed legally valid and met the requirements for annulment of the homologation. Sritex failed to fulfil one of the important obligations in the homologation, namely to pay its debts and provide proof of recovery or payment guarantees. In its ruling, the judge focused on formal and procedural aspects, namely that the homologation procedure and the bankruptcy ruling by the Commercial Court had been carried out in accordance with applicable legal provisions. However, the judge did not add any substantive considerations regarding special protection for minority shareholders.

In the author's opinion, the legal position of minority shareholders in the bankruptcy process of PT Sri Rejeki Isman Tbk is very weak. Law No. 37 of 2004 concerning Bankruptcy and Suspension of Debt Payment Obligations does not provide formal space for minority shareholders to play a direct role in the bankruptcy process, unless they also have

the status of creditors. If a shareholder is also a creditor, they have the legal standing to file for bankruptcy or file a claim in the bankruptcy estate settlement process. Minority shareholders hold less than 50% of the total shares issued by the company. Their influence in decision-making is very limited in the General Meeting of Shareholders (GMS) because they cannot effectively influence the outcome of the vote as their votes will be outvoted by the majority shareholders who have dominant power.¹⁷

Minority shareholders are classified as residual creditors, where their economic rights only apply after all the debtor's obligations to creditors have been fulfilled. In the judge's decision and considerations, the judge placed greater emphasis on the debtor's status in the Suspension of Debt Payment Obligations (PKPU), the validity of the homologation decision, the debtor's failure to pay its creditors, and the legal basis for the cancellation of the settlement under the Bankruptcy and Suspension of Debt Payment Obligations (PKPU) Law. The parties mentioned in this ruling only include the applicant, the defendant, and the main creditors, as the judge emphasised that the interests of creditors and *the principles of pari passu prorata parte* and separate legal entities of companies must be prioritised in bankruptcy cases. The absence of minority shareholders in the structure of parties in this case indicates that shareholders are not interested parties in the homologation and bankruptcy process. Shares are a form of capital ownership that legally bears business risks, including the possibility of losing

¹⁷ Lina S., Mutiara S., dan Chintia S. "Kedudukan dan Perlindungan Hukum Pemegang Saham Minoritas

dalam Perusahaan Terbuka." *Jurnal Penelitian Multidisiplin* 2, no. 1 (2024): 7.

investment value if the company is declared bankrupt.¹⁸

In bankruptcy proceedings, minority shareholders face the risk of losing the entire value of their shares because they are last in line in terms of priority claims on company assets. In practice, shareholders often receive no residual assets from the company. Minority shareholders also have no control or lose their control and influence in company decision-making, which ultimately increases the possibility of injustice and neglect of their interests by majority shareholders or company management. PT Sri Rejeki Isman Tbk also pointed out that the suspension of shares resulted in the suspension of trading on the capital market. Shares that were previously traded above Rp300 per share fell below Rp50 before the suspension, meaning that shareholders would lose the opportunity to realise profits or proactively limit losses.

Furthermore, there are indications that the majority shareholders and directors have abused their authority and engaged in corrupt practices, which not only impact the decline in the company's governance integrity but also have a direct impact on the financial losses and reputation of PT Sri Rejeki Isman Tbk.¹⁹ This action creates structural injustice because minority shareholders do not have sufficient space to monitor or reject policies that could potentially harm them. This situation highlights the importance of updating and regulating legal protection instruments for minority shareholders, both through capital market regulations and internal oversight mechanisms, so that their rights are not neglected due to the dominance of majority

shareholders or the abuse of authority by company management.

Therefore, Supreme Court Decision Number 1345 K/Pdt.Sus-Pailit/2024, which confirmed the bankruptcy proceedings of PT Sri Rejeki Isman Tbk, was carried out in accordance with the law. This decision shows that the legal position of minority shareholders in bankruptcy proceedings is very limited and has not received adequate recognition. However, to strengthen the principle of justice and provide balanced protection, regulations regarding mechanisms that allow minority shareholders to raise objections or express their opinions in the homologation process need to be considered. In addition, stronger legal protection is needed to ensure certainty and fairness for minority shareholders. Thus, the bankruptcy process not only fulfils formal legal aspects but also accommodates the principle of substantive justice for all stakeholders.

Protection of Minority Shareholders Provides Legal Certainty in the Bankruptcy Case of PT Sri Rejeki Isman Tbk

The duties and responsibilities of the Board of Directors towards the Limited Liability Company and its shareholders must be carried out from the moment the company obtains legal entity status.²⁰ The Board of Directors has the authority to represent the Limited Liability Company and is obliged to carry out its duties properly. Negligence in carrying out these duties may result in the Board of Directors being subject to sanctions or penalties that make them responsible for

¹⁸ Made Adnyana, *Manajemen Investasi dan Portofolio*. Jakarta: LPU-UNAS, 2020.

¹⁹ Kejaksaan Republik Indonesia. "Kasus Dugaan Korupsi Kredit PT Sritex, Kejaksaan Memeriksa Saksi dari 4 Perusahaan Afiliasi." Diakses pada 22 Agustus 2025. <https://story.kejaksaan.go.id/hot-issue/perkara->

[dugaan-korupsi-kredit-pt-sritex-kejagung-periksa-saksi-dari-4-perusahaan-afiliasi](https://story.kejaksaan.go.id/hot-issue/perkara-dugaan-korupsi-kredit-pt-sritex-kejagung-periksa-saksi-dari-4-perusahaan-afiliasi)

²⁰ Dhoni Martien, *Hukum Perusahaan*. Depok: Rajawali Pers, 2023.

their roles and obligations. This is in line with Article 97 paragraph (3) of Law Number 40 of 2007 concerning Limited Liability Companies, which stipulates that each member of the Board of Directors is personally liable for the company's losses if they are proven guilty or negligent in carrying out their obligations, and Article 61 of the Law-Limited Liability Companies stipulates that every shareholder has the right to file a lawsuit against the company in a district court if they suffer losses due to actions of the company that are considered unfair and without reasonable grounds, whether arising from decisions of the General Meeting of Shareholders, the Board of Directors, or the Board of Commissioners.

Minority shareholders are considered to have less interest than majority shareholders, because minority shareholders only own less than 50% of the company's assets. The situation will worsen if the majority shareholders only prioritise their interests without considering the minority shareholders. To ensure fairness, there needs to be a balance so that minority shareholders obtain their rights. In protecting the rights of minority shareholders, Law No. 40 of 2007 concerning Limited Liability Companies has regulated legal protection for minority shareholders, including:

1. The right to obtain information (Article 50 paragraph 2)

This right gives shareholders access to information related to the management of company capital, financial reports, the results of General Meetings of Shareholders (GMS), and strategic

decisions of the board of directors, which must be disclosed publicly.²¹

2. Personal Rights (Article 61 paragraph 1)

This right allows shareholders to file a lawsuit in the District Court if they suffer losses as a result of the company's actions or decisions.

3. Right of Valuation (Article 62 paragraph 1)

The right of shareholders to request the repurchase of their shares at a fair value if the company's actions cause losses.

4. Derivative Rights (Article 97 paragraph 6)

Minority shareholders have the right to file a lawsuit against the Board of Directors and Commissioners acting on behalf of the company. Evidence of negligence or violation by the directors and commissioners must be included. If the lawsuit is granted, minority shareholders are entitled to compensation from the defendant, namely the company.

5. Priority Rights (Article 62 paragraph 1)

This right gives shareholders priority in acquiring the shares offered. The company's articles of association may impose certain restrictions on the obligation to offer shares to internal or external parties, provided that each purchase requires the company's approval. The company's articles of association may also stipulate that the purchase price for minority shareholders must be equivalent to the price applied to other shareholders.²²

²¹ HUKUMKU. "Hak-Hak Penting Pemegang Saham Minoritas di dalam PT." Diakses pada 25 Agustus 2025. <https://www.hukumku.id/post/hak-penting-pemegang-saham-minoritas-pt>.

²² Elza S. dan Junaidi. "Perlindungan Hukum Pemegang Saham Minoritas Terhadap Implikasi Praktik Insider Trading Dalam Perdagangan Saham Di Pasar Modal." *Jurnal Hukum dan Transformasi Kebijakan* 6, no. 1 (2021).

6. Right of Investigation (Article 138 paragraph 3)

This right allows minority shareholders to request an investigation of the company through the courts, especially if there are allegations of fraud or concealed actions by majority shareholders, directors, or commissioners.

7. Right to request a General Meeting of Shareholders (GMS) (Article 79 paragraph 2)

Shareholders not only have the right to vote at the GMS, but also have the right to propose the holding of a GMS if the directors do not hold one. The right to request the holding of a GMS is a balancing mechanism so that the interests of minority shareholders are not always ignored by majority shareholders.

In other words, normatively, the rights granted by the Limited Liability Company Law are an important tool for minority shareholders to protect their interests from the dominance of majority shareholders and indications of corporate management negligence. These rights are important to analyse further in the context of the bankruptcy case of PT Sri Rejeki Isman Tbk, where minority shareholders face real challenges in protecting their interests.

The bankruptcy of PT Sri Rejeki Isman Tbk was caused by external and internal factors beyond the control of the company's management. In terms of external factors, Sritex faced major challenges such as surging

raw material prices, currency fluctuations, and fierce competition both domestically and internationally.²³ The accumulation of large debts due to expansion and unfavourable market conditions marked the beginning of the end of Sritex's heyday. The cause of the increase in PT Sri Rejeki Isman Tbk's debt was the company's inability to adapt to the ever-changing market dynamics. However, internally, there are strong indications that management/directorial errors and negligence were also factors that led to Sritex's bankruptcy.

The Minister of Manpower, Yassierli, stated that the bankruptcy of PT Sri Rejeki Isman Tbk was partly due to management negligence in risk mitigation. The debt burden of Rp 25 trillion indicates serious problems in the company's financial management, so that negligence in anticipating these risks had fatal consequences for business continuity.²⁴ In addition, the curator revealed that Sritex's subsidiaries and affiliated debtors continued to operate normally as if they were not affected by the bankruptcy of.²⁵

The curator also revealed illegal activities such as alleged asset embezzlement due to the discovery of finished goods that should have been included in the bankruptcy estate but were illegally removed. Furthermore, Sritex's management did not apply the principle of transparency due to a lack of access and information to the public and the absence of a share buyback plan for minority and majority shareholders. In this regard, the Indonesia Stock Exchange (IDX) has requested Sritex to

²³ SRITEX. Sejarah Kami, <https://www.sritex.co.id/id/sejarah-kami/> Diakses pada 25 Agustus 2025.

²⁴ Mazzuki, M. Raihan. "Kemenaker Sebut Kepailitan Sritex Akibat Kelalaian Pihak Manajemen." *Tempo*. Diakses pada 25 Agustus 2025. <https://www.tempo.co/ekonomi/kemenaker-sebut->

[kepailitan-sritex-akibat-kelalaian-pihak-manajemen-1161682](https://www.tempo.co/ekonomi/kemenaker-sebut-kepailitan-sritex-akibat-kelalaian-pihak-manajemen-1161682).

²⁵ IDN Financials. "Kurator Temukan Sejumlah Ketidakterbacaan Terkait Kebangkrutan Sritex." <https://www.idnfinancials.com/id/news/52073/kurat-or-temukan-sederet-kejanggalan-atas-pailitnya-sritex> Diakses pada 25 Agustus 2025.

conduct a public share buyback as a measure to protect investors.

Despite encouragement from the IDX, Sritex has not yet carried out the share buyback. The IDX is still waiting for official documents and a bankruptcy decision to proceed with the formal delisting process. In the case of a share suspension, market authorities should consider implementing alternative mechanisms, such as limited trading or fair pricing, to give shareholders the opportunity to realise their investments. The application of this mechanism is expected to minimise potential injustices while maintaining the sustainability of investment value protection, especially for minority shareholders.

In the case of PT Sri Rejeki Isman Tbk, there are indications of bankruptcy due to management negligence in debt management, information disclosure, and alleged asset embezzlement revealed by the curator during the bankruptcy process. This condition forms the legal basis for shareholders to sue the Board of Directors/Commissioners through derivative lawsuits, based on shareholder rights as stipulated in Article 97 paragraph (6) of the Limited Liability Company Law with the aim of compensating for losses suffered by the company, not just personal losses. If this can be proven, shareholders have a strong position and can sue the directors/management of the company.

However, in practice, when bankruptcy occurs, the authority to manage and control the company's assets will be transferred to the Curator, as stipulated in Article 24 paragraph (1) of the Bankruptcy and PKPU Law. The directors lose all their authority and all legal

actions relating to the bankrupt estate can only be carried out by the Curator. This condition raises legal issues regarding the legal position of shareholders in derivative lawsuits, because in principle, derivative lawsuits are lawsuits *on behalf of the company*, so that in a bankruptcy situation, they may conflict with the exclusive authority of the Trustee to represent the company. Unlike jurisdictions such as Delaware and the United Kingdom, which still allow shareholders to sue for mismanagement in the pre-insolvency phase, Indonesian law does not yet provide a similar mechanism. This conflict is particularly relevant in the Sritex case, because although shareholders normatively have grounds to file a derivative lawsuit for alleged negligence by the directors prior to bankruptcy, this authority is practically obstructed by the dominance of the Receiver as the only party entitled to represent the company after the bankruptcy ruling.²⁶

This transfer of authority creates a fundamental conflict of authority between the Limited Liability Company Law and the Bankruptcy and PKPU Law after the bankruptcy ruling. Shareholders no longer have this representative authority, as the management and control of the bankruptcy estate is entirely in the hands of the Curator. If minority shareholders continue to file derivative lawsuits, it is almost certain that the lawsuits will be rejected by the court on the grounds of lack of legal standing or error in persona. In other words, shareholders are no longer considered the authorised party to represent the interests of the corporation after bankruptcy, even though the Limited Liability

²⁶ Iwan Erar Joesoef "Peran Kurator dalam Penanganan Kepailitan: Studi Lambatnya Pelaksanaan Putusan Kepailitan." *Dalam Prosiding Konferensi Nasional Studi Hukum* (NCOLS). Jakarta: UPN Veteran Jakarta, 2020.

Company Law normatively grants derivative rights.²⁷

In this case, even though the Trustee has full authority as stipulated in Article 24 paragraph (1) of the Bankruptcy and PKPU Law, the Trustee cannot be interpreted as having the absolute right to cancel or block derivative lawsuits filed by minority shareholders against former directors for actions that occurred before the company was declared bankrupt. This is because the object of the derivative lawsuit is not the legal actions of the Trustee, but rather the directors' liability for losses incurred by the company as a result of negligence or breach of fiduciary duty. The trustee cannot unilaterally cancel the lawsuit due to the potential for a conflict of interest, whereby the trustee, as the representative of the creditors, may prioritise the recovery of the creditors' assets over the minority shareholders' claims against the former directors' breach of fiduciary duty, thereby hindering justice for the minority through a mechanism of "demand futility" or disproportionate internal rejection. The trustee may reject derivative suits if they are deemed detrimental to the bankruptcy estate (e.g., high litigation costs without clear benefits to creditors), but this must be approved by the Supervisory Judge to avoid abuse of authority.

The issue is further complicated by the absence of any Indonesian jurisprudence, either from the Commercial Court or the Supreme Court, governing how derivative actions can be brought in the context of bankruptcy. This lack of jurisprudence on the

creates a legal vacuum, in which minority shareholders have no clear legal guidance on how to exercise their derivative rights.²⁸

Protection for minority shareholders in common law countries is considered more advanced than in civil law countries. This is not only because the *derivative action* mechanism first developed in common law, but also because these countries place the rights of shareholders, particularly minority shareholders, as an aspect that must be protected so that they are not harmed by the actions of the directors. The principle of *fiduciary duty to act in good faith* is also upheld, thereby creating a healthy relationship not only between company management but also with shareholders. Meanwhile, some of the challenges faced by civil law countries are the absence of specific rules that provide legal standing for *derivative actions*, so that the use of this lawsuit mechanism is still relatively limited in practice.²⁹

This condition shows the need for regulatory reform to address the legal vacuum caused by the absence of jurisprudence related to derivative actions in bankruptcy, for example through court permission or a *derivative leave* mechanism, which allows minority shareholders to file derivative lawsuits after obtaining the approval of the Supervisory Judge so that shareholders can still exercise their derivative rights without disrupting the bankruptcy process. The application of the *derivative leave* mechanism can be a normative solution to resolve conflicts of authority between shareholders and trustees in the context of bankruptcy. This

²⁷ Julie Cassidy. *Concise Corporations Law*. Sydney: The Federation Press, 2006.

²⁸ M. Reza F. "Derivatif Action sebagai Upaya Perlindungan Hukum bagi Perusahaan PMA". *Unnes Law Review* 6, no 1 (2023): 1956.

²⁹ Shofia S. "Perbedaan Penerapan Derivative Action di Indonesia Sebagai Negara Civil Law Dibandingkan Dengan Negara Penganut Sistem Common Law (Studi Putusan Perdata No. 02/Pdt/G/2010/PN.Jkt.Sel)". *Jurnal Hukum & Pembangunan* 48, no 4 (2018): 809.

is because the results of the lawsuit remain part of the bankruptcy estate. For example, in common law countries such as the United Kingdom, shareholders must apply for derivative leave to the court before a derivative lawsuit can proceed, as stipulated in the Companies Act 2006, Sections 260–263.

In Indonesian law, the *derivative leave* mechanism is still unknown. Although Article 97 paragraph (6) of the UUPT grants shareholders the right to file derivative lawsuits, there are no provisions requiring shareholders to obtain court permission before filing a lawsuit. This shows that the Indonesian legal system is still lagging behind in providing control mechanisms that allow minority shareholders to hold directors accountable, especially when the company has entered into insolvency.

Therefore, it is necessary to strengthen legal mechanisms that allow minority shareholders to have greater participation in the bankruptcy process. One way to do this is through regulatory reforms that give minority shareholders the legal standing to participate in the bankruptcy process and file derivative lawsuits without interfering with the trustee, especially if management decisions are proven to be negligent or detrimental to the company. This protection must also be supported by transparency obligations on the part of the trustee and directors in providing information about the condition of the bankrupt assets. Lack of transparency can weaken the position of minority shareholders in the bankruptcy process. Not only do they have no formal participation in homologation decision-making, but they also have no access to material information that could affect the value of their remaining investments. This approach is in line with the principles of Good Corporate Governance, which emphasises information disclosure, accountability, and

protection for all investors, both majority and minority.

In addition, legal protection for minority shareholders in bankruptcy cases also needs to be strengthened through the active role of capital market authorities and regulators, such as the Financial Services Authority (OJK) and the Indonesia Stock Exchange (IDX). The OJK can optimise its supervisory function by ensuring transparent information disclosure, complaint mechanisms if the court does not act, and strict sanctions against management proven to have committed negligence and manipulation.

With comprehensive legal protection, legal certainty for minority shareholders can be better guaranteed. The bankruptcy case of PT Sri Rejeki Isman Tbk is an important lesson that legal protection cannot rely solely on existing regulations, but must be supported by consistent enforcement, effective supervision, and the courage of minority shareholders to utilise available legal instruments. Thus, even though they are in a weak position, minority shareholders can still obtain legal certainty in facing the risk of losses due to company bankruptcy.

CONCLUSION

The position of minority shareholders in the bankruptcy of PT Sri Rejeki Isman Tbk based on Supreme Court Decision Number 1345 K/Pdt.Sus-Pailit/2024 is very limited and has not received adequate recognition, because shareholders are not given formal space to play a direct role in the bankruptcy process. Minority shareholders are placed as residual creditors whose rights are only fulfilled after all obligations to creditors have been settled. Therefore, practical legal protection is needed to provide certainty and justice for minority shareholders. The case of PT Sri Rejeki Isman Tbk shows negligence in

management and abuse of authority that has caused losses to minority shareholders. In this case, minority shareholders can file a derivative lawsuit in court in accordance with the provisions of Article 97 paragraph (6) of the UUPT. However, to realise this, regulatory reforms are needed, such as a *derivative leave* mechanism, so as not to interfere with the bankruptcy process. Furthermore, it is necessary to strengthen legal mechanisms that provide formal participation for minority shareholders and apply the principles of transparency and accountability so that their rights are truly guaranteed in bankruptcy practices.

REFERENCES

Books

- Adnyana, I Made. *Manajemen Investasi dan Portofolio*. Jakarta: LPU-UNAS, 2020.
- Barry C, Michael Quinn. *INSOL Europe Guidance Note on the Implementation of Preventive Restructuring Frameworks under EU Directive 2019/1023*. England: INSOL Europe, 2020.
- Harjono. *Konstitusi Sebagai Rumah Bangsa*. Jakarta: Konstitusi Press, 2008.
- Julie Cassidy. *Concise Corporations Law*. Sydney: The Federation Press, 2006.
- Martien, Dhoni. *Hukum Perusahaan*. Depok: Rajawali Pers, 2023.
- Paningrum, Destina. *Buku Referensi Investasi Pasar Modal*. Kediri: Lembaga Chakra Brahmanda Lentera, 2022.
- Yuhelson. *Hukum Kepailitan di Indonesia*. Gorontalo: Ideas Publishing, 2019.

Journal

- Andreas P., Rina A., and Widi N. "Perlindungan Hukum Investor Minoritas: Studi Kasus PT Sri Rejeki Isman Tbk." *Rio Law Journal* 6, no. 1 (2025): 191.

Anwarul M. "Penerapan Prinsip-Prinsip Tanggung Jawab Terbatas: Tugas Fidusia dan Pertanggungjawaban Direktur pada Perseroan Terbatas". *Yustisia Tirtayasa* 4, no. 1 (2024): 8-10.

Ardelia, P., Mulya S., and Wafiq Z. "Mengungkap Penyebab Kepailitan PT. Sri Rejeki Isman Tbk (Sritex): Faktor Internal, Eksternal, Manajemen Keuangan, dan Proses Hukum." *Jurnal Riset Akuntansi* 3, no. 1 (2025): 331.

Aurelio Gurrea, Martinez. "Towards an optimal model of directors' duties in the zone of insolvency: an economic and comparative approach". *Journal of Corporate Law Studies* 21, no. 2 (2021): 387-391.

Dedek W., Hamdani, and Tri W. "Analisis Perlindungan Hukum Pemegang Saham Minoritas oleh Emiten Berdasarkan Undang-Undang Nomor 8 Tahun 1995 tentang Pasar Modal." *Jurnal Ilmiah Mahasiswa Fakultas Hukum* 4, no. 2 (2021): 32.

Elza S. and Junaidi. "Perlindungan Hukum Pemegang Saham Minoritas Terhadap Implikasi Praktik Insider Trading Dalam Perdagangan Saham Di Pasar Modal." *Jurnal Hukum dan Transformasi Kebijakan* 6, no. 1 (2021).

Fikrun K. "Perlindungan Hukum bagi Investor Pasar Modal terhadap Perusahaan yang Delisting Akibat Dinyatakan Pailit (Studi Kasus Putusan MA No. 667 K/Pdt.Sus-Pailit/2021)." Tesis Magister, Universitas Islam Negeri Jakarta, 2024.

Heny Evaria, Gusti Ayu A. "Perlindungan Hukum Terhadap Pemegang Saham Perseroan Terbatas yang Terkena Pailit," *Jurnal Kertha Wicara*, Vol. 13, No. 9 (2024), hlm. 473-484.

- Iwan Erar Joesoef "Peran Kurator dalam Penanganan Kepailitan: Studi Lambatnya Pelaksanaan Putusan Kepailitan." *Dalam Prosiding Konferensi Nasional Studi Hukum* (NCOLS). Jakarta: UPN Veteran Jakarta, 2020.
- Iman A, Lynn A. Stout. "Fiduciary Duties for Activist Shareholders". *Cornell Law Faculty Publication* 60 (2008): 1262.
- Lina S., Mutiara S., and Chintia S. "Kedudukan dan Perlindungan Hukum Pemegang Saham Minoritas dalam Perusahaan Terbuka." *Jurnal Penelitian Multidisiplin* 2, no. 1 (2024): 7.
- M. Reza F. "Derivatif Action sebagai Upaya Perlindungan Hukum bagi Perusahaan PMA". *Unnes Law Review* 6, no 1 (2023): 1956
- Riszi, Suratman, Benny K. "Perlindungan Hukum Pemegang Saham Minoritas pada Perseroan Terbatas Berdasarkan Keputusan Direksi yang Merugikan Pemegang Saham." *Jurnal Dinamika* 29, no. 2 (2023): 8369-8385.
- Sarah I., Mahmul S., and Detania S. "Perlindungan Hukum Bagi Investor pada Perusahaan Voluntary Delisting di Pasar Modal." *Jurnal Media Akademik* 2, no. 2 (2023): 9.
- Shofia S. "Perbedaan Penerapan Derivative Action di Indonesia Sebagai Negara Civil Law Dibandingkan Dengan Negara Penganut Sistem Common Law (Studi Putusan Perdata No. 02/Pdt/G/2010/PN.Jkt.Sel)". *Jurnal Hukum & Pembangunan* 48, no 4 (2018): 809.
- Thomas R. "Fiduciary Duties of the Board of Directors". *Practical Law Corporate & Securities*. (2023): 8-10.
- on 25 August 2025. <https://www.hukumku.id/post/hak-penting-pemegang-saham-minoritas-pt>.
- IDN Financials. "Kurator Temukan Sejumlah Ketidakberesan Terkait Kebangkrutan Sritex." Accessed on 25 August 2025. <https://www.idnfinancials.com/id/news/52073/kurator-temukan-sederet-kejanggalan-atas-pailitnya-sritex>
- Idris, Muhammad. "Berapa Utang Sritex Sampai Bisa Bangkrut?". *Kompas.com*. Accessed on 22 August 2025.
- Kejaksaan Republik Indonesia. "Kasus Dugaan Korupsi Kredit PT Sritex, Kejagung Memeriksa Saksi dari 4 Perusahaan Afiliasi." Accessed on 22 August 2025. <https://story.kejaksaan.go.id/hot-issue/perkara-dugaan-korupsi-kredit-pt-sritex-kejagung-periksa-saksi-dari-4-perusahaan-afiliasi>
- Mazzuki, M. Raihan. "Kemenaker Sebut Kepailitan Sritex Akibat Kelalaian Pihak Manajemen." *Tempo*. Accessed on 25 August 2025. <https://www.tempo.co/ekonomi/kemenaker-sebut-kepailitan-sritex-akibat-kelalaian-pihak-manajemen-1161682>
- SRITEX. Sejarah Kami, <https://www.sritex.co.id/id/sejarah-kami/> Diakses pada 25 Agustus 2025.

Internet

- HUKUMKU. "Hak-Hak Penting Pemegang Saham Minoritas di dalam PT." Accessed