

Legal Protection of Secured Creditors over Auction Proceeds of Collateral in Bankruptcy: An Analysis of Supreme Court Decision No. 48K/Pdt.Sus-Pailit/2024

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Abstract

In the bankruptcy process, preferred creditors and separate creditors experience a unique conflict, with preferred creditors being prioritized in the payment of debts through the bankruptcy estate, while separate creditors have collateral to secure the repayment of their debts. This study aims to analyze the legal protection of separate creditors over the proceeds from the auction of collateral in bankruptcy based on Supreme Court Decision Number 48K/Pdt.Sus-pailit/2024, which focuses on the conflict of norms that occurred between the Commercial Court's decision and the Supreme Court Decision. The research method applied is normative law with an approach to applicable legal provisions as well as law books and journals related to the research being studied. The results obtained from this study regarding legal protection for separate creditors are regulated in the applicable law, specifically in Article 55 of Law Number 37 of 2004 concerning Bankruptcy and Suspension of Debt Payment Obligations, which explains that separate creditors receive fulfillment of their receivables before other creditors because the collateral they own is as if there were no bankruptcy. Separate creditors can take legal measures such as filing for cassation or review to protect their rights and interests.

INTRODUCTION

The bankruptcy law system constitutes a mechanism for resolving debtor-creditor relations as established under Law Number 37 of 2004 concerning Bankruptcy and Suspension of Debt Payment Obligations. One of the main issues in debt settlement through bankruptcy arises from the implementation of the legal position of secured creditors (separatist creditors). These creditors are granted authority to execute collateral assets in order to obtain repayment from the proceeds of such execution.¹

However, in practice, this provision gives rise to dynamics among creditors when linked to the principle of *paritas creditorium*, namely the principle that debt settlement should be distributed proportionally among creditors. This often leads to disputes, particularly between preferred creditors – who are prioritized in receiving payment from the bankruptcy estate – and separatist creditors, who have the authority to execute collateral based on Article 55 of Law Number 37 of 2004. In comparison, bankruptcy systems in Europe attempt to balance the interests of both parties through the principle of *collective satisfaction*.² This approach emphasizes economic efficiency while maintaining justice in accordance with societal conditions.³

Accordingly, Indonesian bankruptcy law presents an interesting discussion regarding legal certainty and protection for separatist creditors holding collateral in relation to other creditors, particularly preferred creditors. Historically, the classification of creditors is first regulated in the Indonesian Civil Code (*Kitab Undang-Undang Hukum Perdata*), which recognizes two types of creditors. Article 1132 stipulates that “all assets constitute joint security for all creditors; the proceeds from their sale shall be distributed proportionally according to the size of each claim, unless there are valid reasons to give priority to certain creditors.” Furthermore, Article 1133 provides that “priority rights among creditors arise from privileges, pledges, and mortgages.”

These provisions imply that, in principle, each creditor has the right to proportional repayment. Nevertheless, creditors granted special privileges by law are entitled to priority. The definition of such privilege is provided in Article 1134, which states that “a privilege is a right granted by law to a creditor, giving them a higher rank than other creditors, solely based on the nature of the claim.” There are two types of privileges: those established by law and those arising from the nature of the claim. An example of a

¹ Melieyani Susanto, “Kewenangan dan Batasan Eksekusi Hak Jaminan Kebendaan oleh Kreditor Separatis,” *Jurnal Ilmu Hukum, Humaniora dan Politik* 5, no. 5 (2025) : 4384.

² Paul J. Omar (ed.), *International Insolvency Law: Future Perspectives*(Nottingham: INSOL Europe, 2020), 86-87, 112-118

³ Yohanes Suhardin, “Konsep Keadilan dari John Rawls dengan Keadilan Pancasila (Analisis Komparatif),” *Fiat Iustitia: Jurnal Hukum* 3, no. 2 (2023): 201.

statutory privilege is the priority granted to workers/laborers. Article 95 paragraph (4) of Law Number 13 of 2003 on Manpower stipulates that “in the event a company is declared bankrupt or liquidated, wages and other rights of workers/laborers shall be prioritized in payment.” Meanwhile, privileges arising from the nature of the claim include proprietary security rights such as mortgages, fiduciary guarantees, and pledges, which carry absolute characteristics and prioritize the secured creditor in debt repayment.

In bankruptcy proceedings, workers/laborers are classified as preferred creditors who are entitled to priority payment based on statutory provisions. On the other hand, creditors holding proprietary security rights are categorized as separatist creditors, who are also prioritized in fulfilling their claims. Problems arise, however, when determining the hierarchy among these creditors, as both preferred and separatist creditors are granted privileged status under the law. Therefore, clear legal regulations are necessary regarding the distribution of bankruptcy assets among creditors with such privileged status. In the absence of clear rules, the curator’s distribution of the bankruptcy estate may lead to legal uncertainty and injustice.⁴

The determination of the order of payment by the curator depends on the privileges held by each creditor. Nevertheless, within this privileged classification, there remains a distinction between preferred and separatist creditors, both of whom hold prioritized positions.⁵ This frequently results in conflicts between the two groups regarding whose claims should be satisfied first. Consequently, the existence of competing priority rights among creditors creates complex legal issues in determining the proper sequence of payment.⁶

Based on Supreme Court Decision Number 48K/Pdt.Sus-Pailit/2024, PT Friendship Asia Raya and M. Djulasdjan were declared bankrupt by the Commercial Court at the Surabaya District Court through Decision Number 39/Pdt.Sus-PKPU/2022/PN.Niaga.Sby dated October 4, 2022. In the bankruptcy process, the workers employed by the debtor submitted claims totaling IDR 7,169,033,635, which were verified, recognized, and recorded in the List of Verified Claims (*Daftar Piutang Tetap*) by the curator and supervisory judge.

⁴ Runarianu Rachmat, Suherman Suherman, “Perlindungan Hukum Terhadap Kreditor Pemegang Jaminan Fidusia Terhadap Harta Debitor Yang Dinyatakan Pailit”, ADIL : Jurnal Hukum, (2020), 4.

⁵ Eliezer Waruwu, “Kontradiksi Perlindungan Hukum Kreditor Separatis dengan Prinsip Paritas Creditorum dalam Pelaksanaan Kepailitan”, Kertha Semaya : Journal Ilmu Hukum 13 (10), (2025), 2383.

⁶ Jenisyh Aurora Fatsym, Richard C. Adam, “Harta Jaminan Milik Pihak Ketiga Dijadikan Harta Pailit dalam Rangka Perlindungan Hukum Kreditor Separatis”, Riwayat : Educational Journal of History and Humanities 8 (4), (2025), 5.

Subsequently, on December 2, 2022, the registered separatist creditor exercised its right to execute the collateral through a public auction conducted by the State Assets and Auction Service Office (KPKNL). The collateral assets were successfully sold, generating proceeds amounting to IDR 19,000,000,000.

However, the workers, as plaintiffs, argued that the auctioned assets constituted part of the bankruptcy estate (*boedel pailit*) and thus demanded priority payment as preferred creditors. The Commercial Court partially granted the claim, ordering the separatist creditor to allocate a portion of the auction proceeds amounting to IDR 950,000,000 to the workers as fulfillment of their privileged claims.

Following this decision, the defendant filed a cassation appeal. In Supreme Court Decision Number 48K/Pdt.Sus-Pailit/2024, the Court held that once a debtor is declared bankrupt, all creditors, including the plaintiffs, must submit their claims to the curator. Therefore, the workers had no authority to directly demand payment from the separatist creditor. The Supreme Court ultimately granted the cassation and annulled the Commercial Court's decision.

Previous studies, such as that by Nazhif Ali Murtadho on legal protection for preferred creditors, primarily focus on ensuring equitable distribution among creditors based on legal principles of fairness and balance. Similarly, research by Hamdi, Sulaiman, and Teuku Yudi Afrizal examines legal protection in the context of Supreme Court Decision Number 511K/Pdt.Sus-Pailit/2014.⁷ Other studies, including those by Adilah Dea Sentika and Raden Besse Kartoningrat, focus on the execution rights of separatist creditors, while research by Deary Christian Arapenta et al. emphasizes the legal protection of workers as preferred creditors. Additionally, Indri Adelia Putri highlights challenges faced by separatist creditors in auction execution processes.⁸

Subsequent research conducted by Adilah Dea Sentika and Raden Besse Kartoningrat, entitled *The Position of Separatist Creditors in Executing Collateral Objects in Bankruptcy*, focuses specifically on the legal standing of separatist creditors who, by law, are granted privileged rights in the repayment of debtor obligations. In particular, the study examines Article 55 paragraph (1) of the Bankruptcy and Suspension of Debt Payment Obligations Law, as well as the existence of a stay period and the regulation limiting the execution period to two months, which may potentially hinder the executorial rights of separatist

⁷ Nazhif Ali Murthando, "Perlindungan Hukum terhadap Kreditor Preferen dalam Pemberesan Harta Pailit", *Journal of Contemporary Law Studies* 2, no. 3 (2024), 207.

⁸ Sulaiman Hamdi, Afrizal, Teuku Yudi, "Perlindungan Hukum Bagi Kreditor Terhadap Pelunasan Piutang dan Harta Pailit", *Jurnal Ilmiah Mahasiswa Fakultas Hukum Unimal*, 1 (1), 20.

creditors.⁹ Furthermore, research by Deary Christian Arapenta, Agus Mulya Karsona, and Deviana Yunitasari, entitled *Legal Protection for Workers as Preferred Creditors*, is limited to a comprehensive analysis of legal certainty and justice for workers as preferred creditors in bankruptcy cases, as well as the protection of workers' normative rights.¹⁰ Additionally, a study by Indri Adelia Putri, entitled *Legal Protection for Separatist Creditors in the Distribution of Bankruptcy Assets*, focuses on obstacles in the auction execution process that result in the non-fulfillment of separatist creditors' rights over their secured assets, thereby emphasizing the need for legal protection to ensure that separatist creditors obtain full repayment of their claims after exercising their execution rights.¹¹

Based on the foregoing review of previous studies, this research emphasizes the issue of legal protection for separatist creditors in relation to the proceeds of the auction of collateral objects that constitute part of the bankruptcy estate and are claimed by preferred creditors. It specifically examines the problem of how such legal protection is implemented, particularly in the context of Supreme Court Decision Number 48K/Pdt.Sus-Pailit/2024.

METHODS

The research method employed in this study is normative legal research, which aims to provide analysis and identify various elements such as legal rules, legal principles, and legal doctrines in order to examine the relevant legal issues.

This study adopts a descriptive research specification, which refers to a type of research intended to systematically describe the object under investigation. The descriptive approach is used to obtain a clear and comprehensive picture of the issues being discussed.

The type of data used in this research is secondary data, consisting of:

1. Primary legal materials, which have binding juridical force, including:
 - a. The 1945 Constitution of the Republic of Indonesia;
 - b. The Indonesian Civil Code (*Kitab Undang-Undang Hukum Perdata*);
 - c. Law Number 4 of 1996 concerning Mortgage Rights over Land and Objects Related to Land;
 - d. Law Number 42 of 1999 concerning Fiduciary Security;

⁹ Adilah Dea Sentika, dan Raden Besse Kartoningrat, "Kedudukan Kreditor Separatis dalam Mengeksekusi Objek Jaminan Saat Terjadi Kepailitan," *Kajian Masalah Hukum dan Pembangunan*, 25 (1), (2020) : 15.

¹⁰ Deary Christian Arapenta, Harsona, Agus Mulya Yunitasari, Deviana, "Perlindungan Hukum Terhadap Pekerja Sebagai Kreditur Istimewa", *Jurnal USM Law Review*, 7 (3), (2024), 2054.

¹¹ Indri Adelia Putri, "Perlindungan Hukum Bagi Kreditor Separatis Dalam Pembagian dan Pemberesan Harta Pailit", *Jaksa : Jurnal Kajian Ilmu Hukum dan Politik*, 2 (2), (2024), 299.

- e. Law Number 37 of 2004 concerning Bankruptcy and Suspension of Debt Payment Obligations;
 - f. Law Number 40 of 2007 concerning Limited Liability Companies;
 - g. Commercial Court Decision Number 24/Pdt.Sus-Gugatan Lain-Lain/2023/PN-Niaga Sby;
 - h. Supreme Court Decision Number 48K/Pdt.Sus-Pailit/2024.
2. Secondary legal materials, including official documents such as legal textbooks, academic journals, and relevant articles related to the issues discussed.

The research approaches applied in this study are as follows:

- a. Statutory approach, which involves examining various laws and regulations related to the issues addressed in this research.
- b. Case approach, which aims to conduct an in-depth analysis of court decisions that have obtained permanent legal force. This approach utilizes the understanding of *ratio decidendi*, namely the legal reasoning used by judges in deciding a case.

This study employs qualitative data analysis, which is used to explain the research object comprehensively. The purpose of qualitative analysis is to describe the issues in a clearer and more detailed manner. The steps involved in qualitative data analysis include data collection, systematic and comprehensive data presentation, and ensuring that the data is easily understood, ultimately leading to conclusions related to the legal protection of separatist creditors in the distribution of bankruptcy estate proceeds vis-à-vis preferred creditors.

RESULT AND DISCUSSION

1. Legal Protection of Separatist Creditors in Relation to the Auction Proceeds of Collateral Objects Constituting Bankruptcy Assets Claimed by Preferred Creditors

As is well known, bankruptcy law regulates the classification of creditors, including those discussed in this section, namely preferred creditors and separatist creditors. These two types of creditors are not ordinary creditors; rather, they possess privileged rights that entitle them to priority in the fulfillment of their claims. The privileged position of preferred creditors arises directly from statutory provisions, whereas the privileged status of separatist creditors derives from agreements that, by law, bind the parties in relation to collateral objects.¹²

¹² Ayudinda Pilar Kharisma, "Kedudukan Hukum Kreditor Separatis Atas Jaminan Kebendaan Milik Guarantor yang Telah Pailit Dalam Kepailitan Debitor Pailit", *Perspektif*, (2023), 76.

In principle, the distribution of bankruptcy assets between preferred creditors and separatist creditors has been determined based on the principles of legal certainty and justice within bankruptcy law. However, in practice, challenges arise in determining the allocation of bankruptcy assets between these two categories of creditors. In terms of legal protection for separatist creditors, Article 1133 of the Indonesian Civil Code establishes that their position is privileged due to claims secured by pledge and mortgage rights. Furthermore, Law Number 4 of 1996 concerning Mortgage Rights and Law Number 42 of 1999 concerning Fiduciary Security reinforce the position of creditors holding proprietary security rights, granting them priority in the repayment of their claims.¹³

This is consistent with Article 6 of the Mortgage Law, which provides that:

“If the debtor defaults, the holder of the mortgage right has the authority to sell the mortgaged object on its own power through a public auction and to obtain repayment of its claim from the proceeds of such sale.”

Thus, when a debtor fails to fulfill their obligations, the secured creditor has the right to auction the collateral object as stipulated in Article 6 of the Mortgage Law in order to satisfy its claim. Additionally, the executorial title embedded in the mortgage certificate, as regulated in Article 14 of the Mortgage Law, further strengthens this right.¹⁴

Similarly, Article 15 paragraph (3) of the Fiduciary Security Law provides that a fiduciary creditor has the right to sell the collateral object under its control if the debtor defaults. Moreover, the law grants fiduciary creditors priority over other creditors, allowing them to obtain repayment first from the proceeds of the execution of their collateral.¹⁵

Based on these provisions, it is evident that creditors holding proprietary security rights receive strong legal protection, and the collateral under their control cannot be transferred to other parties. Therefore, even if the debtor is declared bankrupt, separatist creditors retain the right to execute their collateral as if no bankruptcy had occurred, as stipulated in Article 55 paragraph (1) of the Bankruptcy and Suspension of Debt Payment Obligations Law.¹⁶

¹³ Siti Rahayu Korompot, “Analisis Yuridis Parate Eksekusi Dalam Pasal 6 Undang-Undang Tentang Hak Tanggungan Yang Bertentangan Dengan Pasal 224 HIR”, *At-Tanwir Law Review* 3 (2), (2023), 226.

¹⁴ Nina Yolanda, “Analisis Yuridis Hak Kreditor Separatis Pemegang Hak Tanggungan Dalam Kepailitan”, *Litigasi* 14 (2), (2016), 1962.

¹⁵ Adilah Dea Sentika dan Raden Besse Kartoningrat, “Kedudukan Kreditor Separatis dalam Meneksekusi Objek Jaminan Saat Terjadi Kepailitan,” *Kajian Masalah Hukum dan Pembangunan* 25, no. 1 (Januari 2020): 67

¹⁶ Hakim Harismawan Mubarak, Dona Budi Kharisma, “Perlindungan Hukum Terhadap Kreditor Separatis Dalam Eksekusi Harta Boedel Pailit Apabila Dihadapkan Dengan Sita Perkara Tindak Pidana Korupsi”, *Jurnal Privat Law*, (2023), 259.

Separatist creditors are thus granted a privileged right to sell their collateral through public auction, with the proceeds used to satisfy their claims prior to other creditors.¹⁷ To ensure stronger protection for separatist creditors, security law provides execution rights aimed at guaranteeing the fulfillment of the debtor's obligations. In principle, it would be unjust for secured creditors to be treated the same as unsecured creditors. Accordingly, laws governing proprietary security rights serve as instruments to ensure legal protection for creditors holding such rights.

Separatist creditors are not directly affected by a bankruptcy ruling, as they retain the right to execute their collateral and obtain repayment from its sale, as stipulated in Article 55 paragraph (1) of the Bankruptcy Law. On the other hand, preferred creditors derive their privileged status from statutory provisions, particularly Articles 1139 and 1149 of the Civil Code. In fulfilling their claims, preferred creditors receive payment through the curator, who is authorized to administer and distribute the bankruptcy estate.¹⁸

In the considerations of the Supreme Court in Decision Number 48K/Pdt.Sus-Pailit/2024, it was emphasized that separatist creditors retain the right to execute their collateral and obtain priority repayment from the auction proceeds, even after the debtor has been declared bankrupt. This right is viewed as a juridical consequence of proprietary rights, which confer priority and follow the object (*droit de suite*), meaning that bankruptcy does not eliminate or diminish such executorial rights. Consequently, the proceeds from the auction of collateral objects are, in principle, allocated first to satisfy the claims of separatist creditors before being included in the general distribution of the bankruptcy estate.

Critically, the Court's reasoning in this decision appears to prioritize normative consistency with bankruptcy law and the principles of proprietary security rights. The ruling positions separatist rights as *lex specialis* that remain valid within the framework of general bankruptcy seizure. However, the reasoning tends to emphasize the structural and formal aspects of proprietary rights, while providing less explicit consideration of the protection of other creditors, particularly workers, who in legal developments have also gained stronger recognition as preferred creditors based on constitutional considerations and legal protection. From an academic perspective, the judicial analysis of the hierarchical conflict between proprietary rights and workers' wage claims requires further elaboration.

¹⁷ Udin Silalahi dan Claudia, "Kedudukan Kreditor Separatis atas Hak Jaminan dalam Proses Kepailitan," *Masalah-Masalah Hukum* 49, no. 1 (Januari 2020): 38

¹⁸ Marissa Kartika Dewi, Dipo Wahyueono, "Kepastian Hukum Bagi Kreditor Separatis Pemegang Hak Tanggungan Saat Debitor Pailit", *JHP17 (Jurnal Hasil Penelitian)* 7 (2), (2022), 194.

This decision clearly reinforces the principle of *parate executie*, affirming that separatist creditors retain the authority to execute their collateral and obtain repayment from auction proceeds without being fully subject to the pro rata distribution mechanism in bankruptcy. This reinforcement has a positive impact on legal certainty, particularly for separatist creditors, as it ensures predictability that proprietary security rights function effectively as credit safeguards. In business practice, such certainty is crucial for maintaining the stability of financing and investment systems.

However, from the perspective of labor protection, this decision may have less favorable implications. If the value of the collateral is insufficient or entirely exhausted in satisfying the claims of separatist creditors, the opportunity for fulfilling workers' claims becomes limited. This situation may be seen as a practical weakening of labor protection, even though, normatively, workers retain their status as preferred creditors. This highlights a tension between the legal protection of secured creditors and the protection of workers' rights.

Based on the principle of legal certainty, this decision can be considered appropriate, as it is consistent with the established legal framework of security and bankruptcy law. The Court maintains systemic consistency and provides clarity regarding the priority of repayment. However, when analyzed from the perspective of justice, the decision reflects formal justice rather than substantive justice. The strong protection afforded to separatist creditors is not fully balanced with protection for economically weaker parties. Therefore, Supreme Court Decision Number 48K/Pdt.Sus-Pailit/2024 represents an affirmation of legal certainty and the principle of *parate executie*, while also opening space for further discussion on balancing the protection of proprietary rights and workers' rights within bankruptcy law.

2. The Implementation of Legal Protection for Separatist Creditors in Relation to the Auction Proceeds of Collateral Objects Constituting Bankruptcy Assets Claimed by Preferred Creditors Based on Supreme Court Decision Number 48K/Pdt.Sus-Pailit/2024

In the context of Supreme Court Decision Number 48K/Pdt.Sus-Pailit/2024, the central issue concerns the distribution of auction proceeds derived from collateral objects owned by separatist creditors, which are claimed by preferred creditors. Based on the facts of the case, the core problem lies in the claims of workers employed by PT. Friendship Asia Raya and M. Djulasdjan (in bankruptcy), who demanded payment of outstanding wages for the years 2021 and 2022 that had not been paid during the bankruptcy process. These claims were directed at the separatist creditor who had already executed the sale of collateral assets amounting to IDR 19,000,000,000.

The actions taken by the separatist creditor constituted the execution of collateral through a public auction based on Mortgage Rights and Fiduciary Security, as regulated by applicable laws, particularly Article 6 in conjunction with Article 21 of the Mortgage Law, Article 27 of the Fiduciary Law, and Article 55 paragraph (1) in conjunction with Article 59 paragraph (1) of the Bankruptcy Law. These provisions serve as the legal basis for separatist creditors to exercise their rights over collateral objects. Thus, they provide clear legal protection for creditors in cases where the debtor defaults on their obligations.¹⁹

Within the Indonesian bankruptcy legal framework, separatist creditors are granted the authority to execute collateral with priority over other creditors. Even when the debtor has been declared bankrupt, separatist creditors retain a privileged position to claim repayment from assets that have been pledged as collateral. Therefore, the debtor's bankruptcy does not eliminate the rights of separatist creditors who hold security over the debtor's assets.²⁰

In the *a quo* decision, the Court considered and emphasized that the claim submitted by the plaintiffs—namely the workers of the bankrupt debtor—lacked legal basis. The Court reasoned that the workers should have simply registered their claims with the curator of the bankrupt debtor. Consequently, the workers had no authority to directly demand payment from the separatist creditor, who in this case acted as the defendant, for a portion of the auction proceeds from the executed collateral. The Court further emphasized that the authority to administer and settle the bankruptcy estate lies with the curator. Therefore, workers as preferred creditors are required to submit their claims through the curator rather than filing claims directly against separatist creditors.

From a legal perspective, legal protection can be divided into two forms: preventive and repressive protection. Preventive legal protection refers to measures aimed at preventing violations and safeguarding the rights of individuals or groups that may be at risk. In this decision, preventive legal protection functions to ensure that the rights of all parties are properly safeguarded and to provide legal certainty and justice for both creditors and debtors within the bankruptcy process.

Meanwhile, repressive legal protection refers to the final legal remedy available to parties in resolving disputes. In the context of this decision, repressive legal protection is

¹⁹ Angga Yuristian, "Hak Kreditor Separatis Dalam Mengeksekusi Jaminan Kebendaan Dari Debitor Pailit yang Berasal Dari PKPU", *Jurist-Diction*, (2022), 2061.

²⁰ Farel Ulrich Pardomuan Butarbutar, Yuhelson Yuhelson, Cicilia Julyani Tondy, "Perlindungan Hukum Bagi Kreditor Separatis Terkait dengan Pembagian Boedel Pailit Berdasarkan Daftar Pembagian Tetap", *ARMADA ; Jurnal Penelitian Multidisiplin* 2 (6), (2024), 450.

reflected in the Court's determination that the curator is the only party authorized to manage and distribute the bankruptcy estate. Accordingly, workers as preferred creditors must submit their claims to the curator and not pursue direct legal action against separatist creditors. This implies that the legal position of separatist creditors is guaranteed by law, and the distribution of proceeds from the execution of collateral to other creditors is not appropriate, as the fulfillment of preferred creditors' claims falls under the authority of the curator.²¹

CONCLUSION

The legal protection of separatist creditors is regulated under the Bankruptcy and Suspension of Debt Payment Obligations Law, which grants them the authority to execute collateral based on Article 55 of the Bankruptcy Law, as well as the Mortgage Law and the Fiduciary Security Law. On the other hand, preferred creditors are creditors granted priority status under bankruptcy law, entitling them to receive payment of their claims through the curator, who is responsible for administering and distributing the bankruptcy estate of the debtor. Considering the sources of claim fulfillment between separatist creditors and preferred creditors, it can be concluded that preferred creditors are entitled to payment from the bankruptcy estate managed by the curator, whereas separatist creditors retain full rights to execute their collateral within the time limits prescribed by the Bankruptcy and Suspension of Debt Payment Obligations Law. In Supreme Court Decision Number 48K/Pdt.Sus-Pailit/2024, it is affirmed that the proceeds obtained by separatist creditors from the sale of collateral fully constitute their rights based on the authority granted by bankruptcy law, provided that such execution is carried out in accordance with the applicable legal provisions. Nevertheless, legal reform is necessary to clarify and establish clearer boundaries governing the relationship between separatist creditors and preferred creditors.

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²¹ Titie Syahnas Natalia, Tian Terina, "Wewenang Kreditor Separatis Dalam Eksekusi Hak Tanggungan Berkenaan Dengan Kepailitan", *Justicia Sains : Jurnal Ilmu Hukum* 2 (1), (2017), 30.

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