



Legal Protection for Personal Guarantee Agreements In Bankruptcy Cases (Analysis Of Commercial Court Decision Number 6/Pdt.Sus-Pailit/2020/PN.Niaga.Jkt.Pst.)

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Abstract: Personal guarantee is individual guarantee regulated in Articles 1820-1850 of Civil Code, where guarantors are responsible for paying debtor's debt if debtors fail fulfilling obligations. There is unclear regulation regarding personal *guarantee* position in bankruptcy, especially regarding privileges in Article 1831 of Civil Code. This ambiguity creates legal uncertainty for guarantors due to interpretation differences in practice (Subhan, Sukanto Satoto, 2022). This study aims to analyze legal protection forms for *personal guarantees* declared bankrupt through Central Jakarta Commercial Court decision. The research uses normative juridical method with statutory approach and case study analysis, examining Central Jakarta Commercial Court Decision Number 6/Pdt.Sus-Pailit/2020/PN.Niaga.Jkt.Pst. as primary case. Data collection involves primary and secondary legal materials analysis. Results show that *personal guarantees* can be declared bankrupt simultaneously with main debtors, particularly when agreements contain privilege release provisions. Legal protection provided includes application of fair and proportional bankruptcy principles and recognition of guarantor rights in bankruptcy proceedings. The study concludes that current legal framework provides basic protection but requires more explicit regulations. Therefore, clearer regulatory framework is needed to ensure legal certainty and adequately protect personal guarantee rights in Indonesian bankruptcy system while maintaining balanced creditor-debtor relationships.

Keywords: Bankruptcy; Legal Protection; Personal Guarantee; Privileges

1. Introduction

In the modern bankruptcy legal system, personal guarantees play a crucial role as a credit risk mitigation mechanism. Personal Guarantee is an individual who voluntarily assumes the obligation to pay the debt of another party (debtor) if the debtor fails to fulfill his obligations. Although this instrument provides certainty as a lender (creditor), personal guarantees become very vulnerable when the principal debtor experiences bankruptcy (Purba et al., 2024).

Commercial Court Decision Number 6/Pdt.Sus-Pailit/2020/PN.Niaga.Jkt.Pst. is a real representation of this dilemma. In this case, Chandra Yahya as a personal guarantor had to bear substantial financial losses when the principal debtor was declared bankrupt. Chandra Yahya's personal assets became the object of execution to pay off debts that were technically not his direct obligations. This case is not a protected phenomenon—data from the Central Jakarta Commercial Court in 2020 recorded 501 cases of Postponement of Debt Payment Obligations (PKPU) and 68 bankruptcy cases, indicating that thousands of personal guarantees potentially face similar risks. This research is important because it identifies systemic inequalities in the legal protection of personal guarantees, which can impact the stability of the national financing system and public trust in personal guarantee instruments (*Laporan Pelaksanaan Kegiatan PNJP Tahun 2020.Pdf*, n.d.)

The widespread use of personal guarantees in Indonesia is inseparable from the socio-economic conditions of people who need access to financing but do not have material

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assets as collateral. The flexibility of personal guarantees is a solution for small and medium business actors, as well as individuals who want to obtain credit without collateral. In addition, the culture of family and personal trust also encourages this practice. However, on the other hand, personal guarantors often bear great risks when the main debtor fails to fulfill its obligations, especially because there are no firm and adequate regulations to protect the rights of personal guarantors in the bankruptcy process. This raises an urgent need for clearer and fairer regulations to balance the interests of creditors and protection of personal guarantors.

Academic discourse on personal guarantees in bankruptcy has given rise to polarized debates. Yasmin Ghaisani Sya'bina and Togi Marolop Pangaribuan (2024) in "Personal Guarantee Liability in Bankruptcy" identify two conflicting paradigms: "Guarantor is a Debtor" which allows a personal guarantee to be declared bankrupt, versus "Guarantor is Always a Guarantor" which rejects this possibility. This dualism reflects the normative uncertainty in the Indonesian legal system (Ghaisani et al., 2024). Thalia Grizella Jovanka et al (2023) in "Legal Certainty of Execution of Personal Guarantees" apply Gustav Radbruch's theory of legal certainty and Hans Kelsen's theory of responsibility, arguing that the execution of a personal guarantee through bankruptcy can guarantee legal certainty for creditors. However, this study does not explore the protection of the personal guarantee itself (History, 2023). Siti Anisah (2011) in "Personal Guarantee and Corporate Guarantee in Commercial Court Decisions" concluded that personal guarantees can be filed for bankruptcy after releasing privileges based on Articles 1831 and 1832 of the Civil Code (Civil Code). This conclusion strengthens the position of creditors but ignores the vulnerability of personal guarantees (Anisah, 2020).

Analysis of the literature shows a systematic bias that prioritizes the interests of creditors. There has been no comprehensive study that specifically analyzes the legal protection of personal guarantees in the context of bankruptcy from the perspective of a balance of interests. This study fills this gap by offering a framework for fair protection for all parties. Theoretically, this study contributes to the development of legal protection theory in the bankruptcy system by integrating the principles of distributive justice and legal certainty. Practically, the research findings can be the basis for regulatory reform to strengthen personal guarantee protection without sacrificing the stability of the credit system.

This study aims to answer three main questions: first, how does the Commercial Court Decision Number 6/Pdt.Sus-Pailit/2020/PN.Niaga.Jkt.Pst regulate the rights and obligations of personal guarantees in the context of bankruptcy; second, to what extent is the legal protection given to personal guarantee in the decision; third, how is the decision in accordance with the principles of legal certainty and substantive justice (Lenny Nadriana, 2020).

Analysis of the verdict shows three key findings: first, there are structural weaknesses in the legal framework that place personal guarantees in a disadvantageous position; second, the court attempts to balance interests through *ex aequo et bono* considerations despite normative limitations; third, regulatory reform is needed that integrates preventive and repressive protection mechanisms for personal guarantees.

The phenomenon of personal guarantees cannot be separated from the dynamics of the Indonesian economy. Rapid economic growth has increased the need for financing, while financial institutions require collateral to mitigate risk. In addition to material collateral (liability, fiduciary, mortgage), personal guarantees have become a popular alternative due to their flexibility. Law Number 37 of 2004 concerning Bankruptcy and PKPU has regulated bankruptcy mechanisms, but protection for personal guarantees is still a gray area. The position of personal guarantees is at the intersection between the creditor's right to recovery and the individual's right to protection from excessive financial risk (Semboeng et al., 2024).

This research is expected to produce a legal protection framework that is fair and provides legal certainty for all stakeholders in the Indonesian financing ecosystem, while

strengthening the theoretical foundation of national bankruptcy law (Audy & Putri, 2024).

2. Materials and Methods

This study uses a normative juridical legal research method with a statute approach and a case approach. The statute approach is carried out by analyzing the hierarchy of laws and regulations from the 1945 Constitution to relevant ministerial regulations, while the case approach examines court decisions that have permanent legal force from various levels of justice.

Primary legal materials used include laws and regulations, court decisions, minutes of legislative meetings, and official state documents that can be accessed through the official website of the Ministry of Law and Human Rights (peraturan.go.id) and the Supreme Court (putusan.mahkamahagung.go.id). Secondary legal materials consist of accredited legal journals at least Sinta or indexed by Scopus, legal expert doctrines, legal research results, and legal dictionaries. Tertiary legal materials include KBBI, legal encyclopedias, online legal databases such as HukumOnline and Justika, and official websites of government institutions.

The legal material collection technique uses document studies through inventory, classification based on legal hierarchy, verification of document validity, and systematic cataloging. Documents are collected from regulatory makers, judicial institutions, legal experts, research institutions, and law libraries. The analysis is carried out descriptively to describe the legal substance, comparatively to compare various regulations, interpretatively using grammatical and systematic methods, and evaluatively based on applicable legal principles.

The validity of the research is ensured through source triangulation, peer review by legal experts, and systematic documentation of the entire analysis process. The research was conducted for six months divided into: two months of legal material collection, two months of analysis and interpretation, and two months of report preparation. Research limitations include the availability of legal materials that can be accessed by the public, time period limitations according to the scope of the research, and not involving empirical research. This research upholds ethical principles by citing sources accurately, avoiding plagiarism, and maintaining the objectivity of the analysis (Muhaimin, 2020).

3. Results and Discussion

3.1. Legal Position of Personal Guarantee in Cases of Debtors Declared Bankrupt

Based on the Civil Code, guarantees play an important role as a security instrument in business transactions, especially in debt agreements. Personal guarantees and bank guarantees are important instruments that are often used to reduce risks in financial transactions, with a strong legal basis in the Civil Code and significant impacts in the context of bankruptcy. Personal guarantees are regulated in Chapter XVII of the Civil Code concerning guarantee agreements (R. Surbakti, 2019). Article 1820 of the Civil Code defines a guarantee agreement as an agreement in which a third party for the benefit of the debtor binds himself to fulfill the debtor's obligations if the debtor does not fulfill his obligations. The main characteristic of a personal guarantee is its accessory nature, namely its existence depends on the main agreement between the creditor and the debtor (Sukmawati, SH, 2020). The guarantee agreement involves three parties: the creditor as the recipient of the guarantee, the debtor as the guaranteed party, and the guarantor as a third party who voluntarily guarantees the repayment of the debt. Before the debtor is declared bankrupt, the personal guarantee has a position as a subsidiary guarantor, meaning that the obligation to pay the debt only arises if the main debtor cannot fulfill his obligations. Personal guarantee has special rights based on the Civil Code, namely the right of *excusie* (Article 1831) to demand that the debtor's assets be seized and sold first before the personal guarantee assets are executed, and the right of *beneficium divisionis* (Article 1836) where each guarantor is only responsible for his/her share if there are several guarantors for the same debt (Susanti, 2022).

A bank guarantee is a special form of personal guarantee issued by a bank to protect a third party at the request of a customer. In the context of the Civil Code, a bank guarantee refers to Article 1820, where the bank as a third party is committed to fulfilling its obligations if the debtor is unable to fulfill its obligations. When a debtor is declared bankrupt, the legal position of a personal guarantee undergoes a significant transformation. Bankruptcy is a legal process in which a debtor experiencing financial problems is declared bankrupt by the Commercial Court, so that the debtor's assets are allocated among the creditors. When the debtor is bankrupt and the debt is guaranteed by a personal guarantee, the provisions of Articles 1131 and 1132 of the Civil Code apply, where all the guarantor's assets become collateral for the agreement with the creditor. A personal guarantee is positioned as a concurrent creditor based on the principle of creditorium parity which stipulates that debt payments are carried out in a balanced manner. Creditors holding personal guarantee rights are only positioned as concurrent creditors who compete in fulfilling receivables, because in a personal guarantee there is no specific object as an object of collateral. In some cases, the position of the personal guarantee can change to that of the principal debtor, allowing the creditor to demand direct liability from the guarantor (Harahap, 2017).

The position of personal guarantee becomes vulnerable because it can be the target of a bankruptcy petition. Article 1832 number 1 of the Civil Code states that a bankruptcy petition against the guarantor can be filed without first filing a bankruptcy petition against the principal debtor, if the guarantor has waived its privileges. Article 1832 number 4 of the Civil Code emphasizes that a bankruptcy petition against the guarantor can be filed even though the principal debtor has been declared bankrupt. If a personal guarantee is declared bankrupt, the legal consequences apply according to the Bankruptcy Law with two ways of enforcement. First, it applies by law where the legal consequences apply immediately after the declaration of bankruptcy, such as a prohibition on leaving the residence, suspension of the implementation of the guarantee for 90 days, and general seizure of assets. Second, it applies according to the rule of reason where the legal consequences apply after being requested or implemented by a certain party for a valid reason. The position of a personal guarantee shows an imbalance between risk and benefit. The agreement to provide a personal guarantee is voluntary, but carries significant risks, especially if the debtor defaults. In the context of bankruptcy, the risk is even greater because the personal guarantee loses the right of *excusie* and *beneficium divisionis* that normally protect its interests (Aldaba & Roisah, 2025). Personal guarantees only act as concurrent creditors without special priority, can be the target of a bankruptcy petition, and their responsibility for the remaining debt continues even though the debtor has gone bankrupt. The legal position of personal guarantees in debtor bankruptcy cases has undergone a fundamental transformation from their initial position as a third party guarantor who has special rights to a concurrent creditor in the bankruptcy process, and even has the potential to become a debtor who can be petitioned for bankruptcy. This transformation shows that the Indonesian bankruptcy legal system places personal guarantees in a vulnerable position, where the risks borne are not commensurate with the legal protection provided. This underscores the importance for personal guarantees to understand the legal consequences of providing personal guarantees, especially in the context of the possible bankruptcy of the guaranteed debtor (Veranita, 2021).

3.2. Form of Legal Protection for Personal Guarantees Declared Bankrupt Through a Decision of the Central Jakarta Commercial Court

Legal protection is a fundamental aspect of the legal system that aims to protect individual rights from arbitrary actions. In the context of personal guarantees or individual guarantors who are declared bankrupt, legal protection becomes very important because the position of the guarantor is vulnerable to the risk of the principal debtor's debt obligations. A personal guarantee is an agreement in which someone is willing to guarantee the debtor's debt, with the privilege to demand execution first against the debtor's assets before the guarantor must pay. However, if the guarantor relinquishes his privilege, he

can be declared bankrupt separately or together with the principal debtor. The legal basis for a personal guarantee agreement lies in Article 1338 of the Civil Code, which states that the agreement applies as a law for the parties. The guarantor's obligations are limited according to the principal agreement, so that the personal guarantee functions as an alternative payment mechanism when the debtor's assets are insufficient. In bankruptcy law, the principles of *paritas creditorium* and *pari passu prorata parte* regulate the distribution of the debtor's assets fairly to creditors. However, legal uncertainty is often a challenge for personal guarantees, especially regarding the rights regulated in Article 254 of Law No. 37 of 2004 concerning Bankruptcy and PKPU, which gives the guarantor the right to demand the seizure and sale of the debtor's assets first (Adolph, 2023). The case of PT Kembang Delapan-Delapan Multifinance Tbk and Chandra Yahya at the Central Jakarta Commercial Court provides a concrete illustration of the legal protection for personal guarantees that are declared bankrupt. In this case, PT Kembang Delapan-Delapan Multifinance Tbk was declared bankrupt after the peace proposal was canceled due to default. Chandra Yahya as a personal guarantee has signed an agreement that waives his privileges. The court declared Chandra Yahya bankrupt because he met the requirements for bankruptcy, namely having at least two creditors and debts that are due and collectible. This decision confirms that a personal guarantee that waives its privileges can be treated as an independent debtor according to the principle of "Guarantor is a Debtor" (Tambunan et al., 2020).

Legal protection for personal guarantees can be divided into two forms, namely preventive and repressive. Preventive protection aims to prevent disputes by providing a clear understanding of the consequences of a personal guarantee agreement. Notaries have an important role in explaining the intent, purpose, and legal consequences of the agreement, including the risk of waiving privileges that can cause the personal guarantee to be declared bankrupt. In addition, determining the maximum limit of guarantee obligations in the agreement is also a form of preventive protection so that the guarantor does not bear obligations beyond those agreed upon (Pangastuti, 2015). On the other hand, repressive protection is provided in the bankruptcy process, where the judge applies the bankruptcy requirements strictly and verifies evidence of legal relationships and the existence of debt. The judge also recognizes the principle of the separation of bankruptcy between the main debtor and the personal guarantee and provides an opportunity for the personal guarantee to file legal remedies such as appeals and cassation (Putusan et al., 2024). Evaluation of the current legal protection system shows that there is procedural certainty and recognition of personal guarantee rights, but there are also weaknesses. The bargaining position of personal guarantees is often weak in contract negotiations, the release of privileges is a standard clause that is difficult to avoid, and there is a lack of legal education when signing the agreement. Uncertainty in the implementation and interpretation of personal guarantee rights is also a challenge that needs to be overcome. The Chandra Yahya case illustrates the negative impact of the release of privileges, which causes the personal guarantee to lose its main protection and is at risk of bankruptcy together with the main debtor, so that the guarantor's personal assets can be executed without tiered protection (Tanjung, 2022). Therefore, legal protection for personal guarantees must include aspects of prevention and enforcement, by paying attention to the rights that have been regulated by law even though they are often ignored in the practice of agreements. Preventive protection through comprehensive legal education and the active role of notaries is very important to minimize risk. Meanwhile, repressive protection through judicial mechanisms provides a resolution to disputes that arise, although it is often too late and cannot return the position of the personal guarantee to its original condition. Thus, effective legal protection for personal guarantees must prioritize a balance between legal certainty, justice, and protection of human rights in the context of bankruptcy (Bank, 2023).

3.3. Analysis of the Decision of the Central Jakarta Commercial Court

Case of decision number 6/pdt.sus-pailit/2020/PN.Niaga.Jkt.Pst. starting from October 13, 2004, PT Kembang Delapan-Delapan Multifinance Tbk. and PT Bank CIMB Niaga

Tbk. have entered into a cooperation agreement in the context of the Provision of Joint Financing Facilities Number 56 (credit agreement). The agreement was then followed by a Deed of Personal Guarantee Agreement Number 05 dated January 20, 2016 in the name of Chandra Yahya (Personal Guarantee Agreement). In the Personal Guarantee Agreement, it is stated that Chandra Yahya as a personal guarantee, waives his special rights. Previously, based on the Credit Agreement, PT Kembang Delapan-Delapan Multifinance Tbk. was declared in a state of Temporary Suspension of Debt Payment Obligations (PKPUS) with case number 01/Pdt.Sus-PKPU/2017/PN.Niaga.Jkt.Pst. during the PKPUS period, PT Kembang Delapan-Delapan Multifinance Tbk. submitted a peace proposal which was then accepted by its creditors and approved by the Panel of Judges who tried the case. However, PT Kembang Delapan-Delapan Multifinance Tbk. was considered negligent in implementing the peace proposal. Therefore, PT Bank CIMB Niaga filed a request to cancel the agreement against the peace proposal which was finally granted by the Commercial Court based on Decision Number 15/Pdt.Sus-Pembatalan Perdamaian/2019/PN.Niaga.Jkt.Pst. so that the peace proposal was cancelled and PT Kembang Delapan-Delapan Multifinance Tbk. was declared bankrupt.

On February 27, 2020, PT Bank CIMB Niaga Tbk. (Plaintiff) has filed a bankruptcy petition against Chandra Yahya (Defendant) as the personal guarantee of PT Kembang Delapan-Delapan Multifinance Tbk. The petition is based on the Personal Guarantee Agreement which contains the Defendant's willingness to relinquish his privileges as a personal guarantee. Therefore, the Panel of Judges is of the opinion that the bankruptcy of PT Kembang Delapan-Delapan Multifinance Tbk. is related to the Defendant's civil status as its personal guarantee. Furthermore, the Panel of Judges also considered the existence of other Defendant creditors, namely PT Bank BCA Syariah, as proven by the evidence submitted. Thus, the Defendant was declared bankrupt through Decision Number 6/Pdt.Sus-Pailit/2020/PN.NIAGA.Jkt.Pst.

The Panel of Judges, with its considerations in the a quo decision, decided that based on the evidence submitted by the Plaintiff and other creditors, the Plaintiff can create a legal relationship between the Plaintiff, Defendant, and other Creditors. Furthermore, the Panel of Judges must consider the fulfillment of the bankruptcy requirements listed in Article 2 paragraph (1) of the UUK-PKPU in conjunction with Article 8 paragraph (4) of the UUK-PKPU. To avoid legal uncertainty, a bankruptcy application must be based on the fulfillment of these requirements. The legal considerations by the Panel of Judges who decided the a quo case have fulfilled the following provisions:

a) The debtor has at least 2 (two) or more creditors

Article 2 paragraph (1) of the UUK-PKPU requires a minimum of 2 (two) creditors to declare a debtor bankrupt. In the a quo case, it has been determined that the Defendant has 2 (two) creditors. This is supported by evidence in the form of a financing agreement and loan deed submitted by the Plaintiff and PT Bank BCA Syariah, and other creditors. Thus, it has been determined that the Plaintiff and PT Bank BCA Syariah both provided loans to PT Kembang Delapan-Delapan Multifinance Tbk. as the main debtor. Furthermore, to prove that the Plaintiff and PT Bank BCA Syariah are creditors of the Defendant, a legal relationship is required between the parties as evidenced by the existence of a debt deed (*borgtocht*) between the Plaintiff and the Defendant, as well as between PT Bank BCA Syariah and the Defendant. Based on the information provided, the Plaintiff and PT Bank BCA Syariah have the right to collect debts from the Defendant. Thus, both the Plaintiff and PT Bank BCA Syariah are also creditors of the Defendant.

b) The debtor has at least 1 (one) debt that is due and collectible

The purpose of bankruptcy is to pay off the debtor's debt by confiscating the debtor's assets. Therefore, bankruptcy cannot be separated from the debtor's debt. Based on Article 2 paragraph (1) of the UUK-PKPU, a bankruptcy statement must be based on the existence of at least 1 (one) debt that has matured and can be collected. Referring to the Loan Agreement and Personal Guarantee Agreement and the Financing Facility Agreement (Line Facility) No. 1517 dated January 23, 2013 and the Deed of Individual Guar-

antee No. 1519 dated January 23, 2013 between the Defendant and PT Bank BCA Syariah and its amendments, it can be proven that the Defendant has 2 (two) debts that have matured and can be collected. Bankruptcy applications are often examined with simple evidence. According to the Explanation of Article 8 paragraph (4) of the UUK-PKPU, simple evidence exists if the elements in Article 2 paragraph (1) of the UUK-PKPU are met. Especially in bankruptcy cases involving personal guarantees, a more in-depth analysis of the personal guarantee's privileges granted by law is required. Article 1832 stipulates that the loss of these privileges also eliminates his right to request the sale of the debtor's assets first. As a result, the maintenance or revocation of privileges can also determine whether bankruptcy can be filed by the personal guarantee alone without or together with the main debtor. In the a quo case, the personal guarantee relinquished his privileges based on the Personal Guarantee Agreement.

Based on Decision Number 6/Pdt.Sus-Pailit/2020/PN.NIAGA.Jkt.Pst., it can be seen that the principle of "Guarantor is a Debtor" can be applied to decide bankruptcy cases against personal guarantees. Thus, according to the a quo decision, a personal guarantee can be declared bankrupt if it has met the bankruptcy requirements in Article 2 paragraph (1) of the UUK-PKPU. In addition, to be declared bankrupt together with the bankruptcy of the main debtor, it is necessary to release the special rights first.

3.4. Discussion

Based on the results of the study of the Commercial Court Decision Number 6/Pdt.Sus-Pailit/2020/PN.Niaga.Jkt.Pst, it was found that personal guarantee as an individual guarantee holds a very vulnerable position in the bankruptcy legal system in Indonesia. In this case, the personal guarantee can be declared bankrupt together with the main debtor, especially if the agreement contains provisions for the release of privileges as regulated in Article 1831 of the Civil Code. This condition causes the guarantor's personal assets to be executed to pay off the main debtor's debt, thereby creating a large financial burden for the guarantor who is basically not the main actor in the debt. This study also shows that legal protection for personal guarantees is still not regulated firmly and explicitly in the Bankruptcy Law, thus creating legal uncertainty and opening up space for multiple interpretations among legal practitioners and academics. The protection provided during the bankruptcy process is limited to the application of the principles of justice and proportionality and recognition of the guarantor's rights, but has not touched on the aspect of substantial protection that guarantees legal certainty for personal guarantees.

The implication of this finding is the need for regulatory updates that specifically regulate the legal protection of personal guarantees in bankruptcy cases, so that there is no discrimination and disproportionate losses to individual guarantors. This study also opens up opportunities for further study development, such as comparative studies with other countries that already have a more mature personal guarantee protection system, analysis of the social and economic impacts on guarantors after being declared bankrupt, and the development of a more balanced and fair personal guarantee agreement model.

Thus, this research is expected to provide theoretical and practical contributions in strengthening the legal protection framework for personal guarantees, as well as being a basis for policy makers to formulate clearer and fairer regulations in the national bankruptcy system.

4. Conclusion

The conclusion of this study confirms that legal protection for individual guarantors in bankruptcy cases in Indonesia is still weak due to unclear regulations and the tendency of the system to favor creditors. Current legal norms do not explicitly regulate the position and privileges of individual guarantors, so that guarantors often lose their protection rights such as *excusie* and *beneficium Divisionis* when the debtor is declared bankrupt. Therefore, it is necessary to update regulations that explicitly clarify the legal position of

individual guarantors and the mechanism for protecting their rights, including regulations on the release of privileges that must not be carried out unilaterally or without full understanding from the guarantor. In addition, preventive protection can be institutionalized through mandatory legal education for prospective individual guarantors before signing an agreement, so that they fully understand the risks and legal consequences. Notaries must also play an active role as educators and protectors of the interests of the parties, by ensuring that all clauses of the agreement have been fully explained and understood by the guarantor. Thus, updating legal norms and strengthening the educational role of notaries are concrete steps to create a fair and balanced protection system for individual guarantors in national bankruptcy law.

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