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The Liability of Curators for Share Capital Deposits: A Study on the Bankruptcy of PT Alam Galaxy as Debt

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Abstract

Ideally, a curator in bankruptcy proceedings should act transparently, accountably, and professionally so that all company assets, including share deposit funds, are managed in accordance with legal provisions without causing harm to any party. However, the reality shows deviations, as in the bankruptcy case of PT Alam Galaxy, where share deposit funds were converted into debt with inflated values, even involving alleged document forgery and creditor claim mark-ups. This study aims to analyze the curator's liability for share deposit funds recognized as debt in the bankruptcy case of PT Alam Galaxy based on Decision Number 54/Pdt.Sus-PKPU/2021/PN Niaga Surabaya. In addition, it examines the legal implications of recognizing capital deposits as debt for the legal position of the company, creditors, and shareholders. The research employs a normative juridical method with statutory, case, and conceptual approaches, supported by analysis of official court documents, literature, and bankruptcy law principles. The findings indicate that curators are obliged to bear responsibility for negligence or actions that cause losses to the bankrupt estate as regulated under Article 72 of the Bankruptcy Law and may even be held personally liable under Article 1365 of the Civil Code. Furthermore, the recognition of share deposit funds as debt leads the company into insolvency, disrupts the corporate capital structure, and undermines legal protection for creditors and shareholders.

***Keywords**: Liability, Curator, Bankruptcy*

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Abstrak

Idealnya, kurator dalam proses kepailitan bertindak secara transparan, akuntabel, dan profesional sehingga setiap aset perusahaan, termasuk dana penyetoran saham, dikelola sesuai aturan hukum tanpa menimbulkan kerugian bagi pihak manapun. Namun realitas menunjukkan adanya penyimpangan, seperti dalam kasus kepailitan PT Alam Galaxy, di mana dana penyetoran saham dikonversi menjadi utang dengan nilai yang dibengkakkan, bahkan melibatkan dugaan pemalsuan dokumen dan mark up tagihan kreditor. Penelitian ini bertujuan menganalisis pertanggungjawaban kurator terhadap dana penyetoran saham yang diakui sebagai utang dalam perkara kepailitan PT Alam Galaxy berdasarkan Putusan Nomor 54/Pdt.Sus-PKPU/2021/PN Niaga Surabaya. Selain itu, penelitian menelaah implikasi hukum pengakuan setoran modal sebagai utang terhadap posisi hukum perusahaan, kreditur, dan pemegang saham. Metodologi penelitian yang digunakan adalah yuridis normatif dengan pendekatan perundang-undangan, kasus, dan konseptual, ditopang analisis dokumen resmi pengadilan, literatur, dan asas-asas hukum kepailitan. Hasil penelitian menunjukkan bahwa kurator wajib bertanggung jawab atas kelalaian maupun perbuatannya yang merugikan harta pailit sebagaimana diatur dalam Pasal 72 UU Kepailitan, bahkan dapat dimintakan pertanggungjawaban pribadi melalui Pasal 1365 KUHPerdata. Adapun pengakuan dana penyetoran saham sebagai utang menyebabkan perusahaan jatuh pada kondisi insolvensi, mengganggu struktur permodalan, dan memperburuk perlindungan hukum bagi kreditur serta pemegang saham.

Kata Kunci: Pertanggungjawaban, Kurator, Kepailitan

Introduction

Bankruptcy law is an essential part of business law that regulates the legal procedures and mechanisms for filing for corporate bankruptcy. In Indonesia, bankruptcy is formally governed by Law No. 37 of 2004 on Bankruptcy and Suspension of Debt Payment Obligations (PKPU), which amended Law No. 4 of 1998. The law aims to protect the interests of creditors while also providing opportunities for financially distressed companies to restructure their financial condition (Suryanti et al., 2025). Alongside the rapid growth of the economy and trade, various financial problems and corporate disputes have become increasingly common, thereby necessitating clear rules and firm mechanisms to ensure that bankruptcy can be resolved fairly and systematically. The status of a limited liability company (PT) after bankruptcy ends may vary: it may remain in existence if a court-approved settlement is achieved, or bankruptcy may be annulled if the insolvent estate is too limited.

The case of PT Alam Galaxy exemplifies the complexity of bankruptcy law in Indonesia. PT Alam Galaxy, engaged in the property sector, initially demonstrated excellent business performance and experienced rapid corporate growth. However, the company faced a PKPU petition filed by shareholder Atika Ashiblie, acting as the heir of Wardah Kuddah, and supported by another shareholder, Hadi Sutiono, who also acted as a creditor. The initial capital contributions of Rp39 billion and Rp59.11 billion were subsequently converted into corporate debt during the bankruptcy proceedings. On August 2, 2021, the curators of PT Alam Galaxy, Rochmad and Wahid, issued the List of Fixed Claims (Daftar Piutang Tetap/DPT), which recorded larger debt amounts for both parties compared to the court's initial ruling, thus causing significant financial losses for the company (Asyidqi et al., 2023). The impact of this decision was considerable, including job losses for many employees, and it triggered objections from both the company and other creditors.

Ideally, curators should act with full transparency, accountability, and orderly administrative mechanisms, ensuring that all company assets, including share capital deposits, are managed in accordance with legal provisions and without harming any party. In reality, however, various challenges arise, such as unclear asset data, differing legal interpretations, and inconsistent administrative practices, all of which create uncertainty in the curator's accountability. In the case of PT Alam Galaxy, the conversion of share capital deposits into debt was subject to inflated valuations that were suspected to be miscalculated, even leading to a criminal trial at the Surabaya District Court (Palallo et al., 2025). This gap created complex problems. The potential for conflict between curators, creditors, and shareholders increased, particularly concerning the amount of debt recorded in the DPT. The financial losses for the company became evident, while legal questions about the limits of curator responsibility for share capital deposits converted into debt became highly relevant.

This study aims to analyze the responsibility of curators regarding share capital deposits in the bankruptcy of PT Alam Galaxy, particularly those converted into debt under Decision No. 54/Pdt.Sus-PKPU/2021/PN Niaga Surabaya. The research also examines the legal implications of recognizing capital contributions as debt and identifies the challenges faced by curators in the administration and management of insolvent assets. With this focus, the study seeks to provide a comprehensive understanding of the role and accountability of curators in managing the assets of bankrupt companies. The contribution of this research is expected to be twofold, both theoretical and practical. Theoretically, it may serve as an academic reference on curator accountability in the context of bankruptcy and the management of share capital deposits. Practically, the study is expected to offer insights into bankruptcy practice in Indonesia, particularly in ensuring that curator accountability mechanisms are more transparent, accountable, and legally compliant, thereby optimally protecting the rights of creditors and shareholders.

Literature Review

Studies on curator accountability and bankruptcy are not entirely new. Various scholars have examined these issues using different methods and approaches. Ryan Daffa Palallo et al., in their work entitled; *"Tinjauan Yuridis Perkara Kepailitan PT Alam Galaxy Terkait Perbuatan Pengurus yang Menyebabkan Debitor Pailit (Studi Putusan 54/Pdt.Sus-PKPU/2021/PN Niaga Surabaya)"*, raised matters highly relevant to this research. The authors analyzed the facts of the PT

Alam Galaxy case, the commercial court's decision, and the actions of the management allegedly accelerating the bankruptcy. Their findings indicate signs of maladministration and the role of management in worsening the company's condition, which in turn produced legal implications for the status of the corporation after bankruptcy (Palallo et al., 2025). The similarity between that study and this research lies in the focus on the PT Alam Galaxy case and the use of court rulings as the primary source of analysis. The difference, however, is that the earlier study emphasized the acts of management as the cause of bankruptcy, while this research focuses on curator accountability in managing share capital deposits converted into debt, particularly regarding the accuracy of the List of Fixed Claims and its legal consequences.

Sriti Hesti Astiti, in her article entitled; *"Pertanggungjawaban Pidana Kurator Berdasarkan Prinsip Independensi Menurut Hukum Kepailitan"*, examined the criminal liability of curators from the perspective of the principle of independence in carrying out bankruptcy duties. This study is normative-conceptual, emphasizing that curators, though granted discretion in administering insolvent estates, are not immune from criminal liability if there is intent or gross negligence amounting to crimes such as embezzlement or fraud (Astiti, 2016). The similarity with this research lies in the attention to the criminal aspect and curator accountability, while the difference is in the scope of analysis: Astiti focused on the principle of curator independence conceptually, whereas this study concentrates on the concrete case of PT Alam Galaxy and curator accountability in the context of converting capital deposits into debt, which affects the amount of claims listed in the DPT.

Yanti Tiara Br Siahaan and August P. Silaen, in their article entitled; *"Analisis Yuridis Pertanggungjawaban Pidana Kurator Terhadap Tindak Pidana Penggelapan Dalam Proses Pemberesan Harta Pailit"*, analyzed cases in which curators were suspected of embezzling insolvent assets by combining judicial decision analysis, field data, and interpretation of criminal norms. Their findings highlight administrative weaknesses that create opportunities for abuse of authority by curators and emphasize the need for stricter transparency and audit mechanisms (Y. T. B. Siahaan & Silaen, 2024). The similarity with this research lies in the shared focus on the criminal aspect of curator responsibility, whereas the difference is that the previous study emphasized embezzlement in the general settlement of insolvent assets, while this study specifically addresses the phenomenon of converting capital deposits into debt in the PT Alam Galaxy case, requiring a more detailed analysis of civil evidence, bankruptcy administration, and potential curator criminal liability.

Based on the previous literature, it can be said that curator accountability has been widely discussed, whether in relation to management actions causing bankruptcy, the principle of curator independence, or allegations of embezzlement in the settlement of insolvent assets. However, the research gap that has not been thoroughly explored is the in-depth analysis of the curator's role in converting capital deposits into debt, particularly in the context of the PT Alam Galaxy case under Decision No. 54/Pdt.Sus-PKPU/2021/PN Niaga Surabaya. This study is important as it elaborates the technical relationship between capital deposit evidence, the legal mechanism of debt recognition in the DPT, and the legal consequences when significant discrepancies arise compared to the court's ruling. Thus, this research occupies a strategic position in filling the gap in the literature by simultaneously analyzing civil, bankruptcy, and criminal aspects, while also providing practical recommendations to improve transparency, accountability, and legal certainty in bankruptcy practices in Indonesia.

Research Methodology

This article belongs to library research with a qualitative approach. The methodology applied is normative legal study explained through descriptive analysis (Benuf & Azhar, 2020). The primary sources of this research include Law Number 37 of 2004 on Bankruptcy and Suspension of Debt Payment Obligations, the Indonesian Civil Code, as well as Decision No. 54/Pdt.Sus-PKPU/2021/PN Niaga Surabaya, which serves as the main object of study. Secondary sources consist of books and scientific journals published within the last five years, focusing on bankruptcy law, curator accountability, and the practice of share capital deposits. Data validation was carried out by comparing the normative provisions in legislation with the content of court decisions and academic studies, in order to identify consistency or deviations in their application. The credibility of data was tested through document triangulation, namely by directly matching the interpretation of legal norms with the analysis of judgments and findings in academic literature, to ensure that every argument rests on a verified normative and empirical basis.

Data analysis was conducted systematically by examining the juridical construction of converting share deposits into debt, then comparing it with the practice of claim verification by the curator in the PT Alam Galaxy case. This process was carried out through legal interpretation techniques, both grammatical and systematic, in order to draw connections between statutory texts, judicial decisions, and curator practices. The narration of sources into draft text was conducted using a thematic reconstruction pattern, which organizes each finding from legal documents, court decisions, and scholarly literature into a flowing line of argument that progresses from normative aspects to empirical analysis, without reducing the original substance. Thus, this methodology enables the research to produce a comprehensive overview of curator accountability in relation to share capital deposits in the bankruptcy of PT Alam Galaxy.

Curator's Liability in Bankruptcy Law

In the Indonesian bankruptcy law system, the curator is one of the most important organs overseeing the course of the bankruptcy process. From the moment a bankruptcy declaration is issued by the commercial court, the curator is automatically appointed to take over the management and settlement of the bankrupt debtor's assets. The presence of a curator is a key element to ensure the fulfillment of creditors' rights, to safeguard the debtor's interests, and to guarantee that the bankruptcy process runs in accordance with the principles of legal certainty, justice, and proportionality (Maruli et al., 2025). With such a strategic position, a curator cannot be regarded merely as a technical executor but as a legal figure entrusted by the state through legislation. The concept of curator in bankruptcy law is clearly stipulated in Law Number 37 of 2004 concerning Bankruptcy and Suspension of Debt Payment Obligations. Article 15 paragraph (1) of the Bankruptcy Law states that from the date the bankruptcy decision is pronounced, the debtor loses the right to control and manage his assets, which are entirely transferred to the curator under the supervision of a supervisory judge.

This provision affirms that the curator is the party granted full authority to replace the debtor, so that all legal actions related to the management and settlement of the bankrupt estate are entirely within the curator's authority. This underscores the importance of the curator's role as a bridge between the interests of creditors, debtors, and the court. In legal literature, the curator is often understood as a party mandated to manage the bankrupt estate with prudence, transparency, and accountability. The curator does not work solely for the benefit of one party, but must remain neutral amid the various interests of creditors and debtors. Thus, the concept of curator can be equated with that of a fiduciary, namely a party entrusted to manage something for the benefit of others. Therefore, the profession of curator requires special expertise, experience, and high moral integrity.

Curators also possess professional legitimacy derived from their membership in the official professional association, the Indonesian Curators and Administrators Association (AKPI). Membership in this association demonstrates that a curator is not just any figure, but a professional bound by established ethical standards, discipline, and codes of conduct. Hence, the public, creditors, and debtors can place their trust in curators, as they carry out their duties not only under statutory law but also in accordance with prevailing professional standards. In terms of authority, curators possess a very broad scope. They are authorized to inventory, secure, and manage all assets of the bankrupt debtor (Waisapi, 2023). They may seal, seize, sell, or even auction assets for the purpose of settlement. Curators are also empowered to continue or terminate certain contracts made by the debtor, insofar as these relate to the interests of the bankrupt estate. In addition, curators may undertake legal actions both inside and outside the court, as long as the purpose is to safeguard and maximize the value of the bankrupt estate for the benefit of creditors.

Nevertheless, the curator's authority is not absolute. All actions remain under the supervision of the supervisory judge. Every strategic measure that may significantly affect the bankrupt estate, such as the sale of high-value assets or the resolution of disputes, must first obtain approval from the supervisory judge. This is intended to maintain a balance between the independence of curators and judicial oversight mechanisms, so that curators do not act arbitrarily and remain within the boundaries of law. The curator's liability in bankruptcy law is closely linked to the principle of fiduciary duty. As a fiduciary, curators are obliged to act responsibly, in good faith, and with prudence. They must not prioritize personal interests or those of particular parties, but must orient themselves toward the interests of all creditors in accordance with statutory provisions. If curators violate this principle, whether intentionally or negligently, they may be held legally accountable.

Law Number 37 of 2004 explicitly stipulates that curators may be held liable for damages if their errors or negligence cause losses to the bankrupt estate. This liability is personal in nature, meaning curators cannot hide behind their position to evade responsibility. Article 72 of the Bankruptcy Law affirms that creditors or debtors may sue for damages if it is proven that curators acted negligently or exceeded their authority. This reflects a legal guarantee for all parties that curators are not immune to accountability mechanisms. In practice, the curator's liability may be examined through the management and settlement reports that must be submitted to the supervisory judge. These reports function as a control mechanism over the curator's work, so that every creditor can transparently monitor the progress of the bankrupt estate (Kiemas et al., 2023). Should there be objections or indications of irregularities, creditors are entitled to file opposition or objections in court. This mechanism shows that curators operate within a dual accountability system: legal accountability through the court and ethical accountability through their professional association.

Curator's liability is not limited to material losses but also concerns integrity and public trust. An unprofessional curator undermines the legitimacy of the bankruptcy system itself. For instance, if a curator sides with one creditor or engages in corrupt practices, this would result in injustice and legal uncertainty, harming all parties. Therefore, every curator must preserve their reputation and moral integrity to ensure that the objectives of bankruptcy are fully achieved. In some cases, curators may even face criminal liability if they commit crimes related to the management of the bankrupt estate. For example, if found guilty of embezzlement, fraud, or collusion with certain parties to diminish the value of the bankrupt estate. These provisions emphasize that the scope of curator's liability is extensive, covering civil, administrative, and even criminal domains. Thus, curators are required to perform their duties with the utmost prudence and responsibility.

The Position of Share Deposit Funds as Debt in Bankruptcy Law Perspective

In limited liability company law, share deposit funds are principally a form of capital participation by shareholders in the company. Such deposits may take the form of cash, tangible assets, or intangible assets with economic value. Through this deposit, the relationship established between shareholders and the company is that of ownership, not creditor status. This distinction is crucial because it fundamentally differentiates the characteristics of equity and debt, which in turn affects the legal treatment of such funds in the event of bankruptcy (G. P. Siahaan et al., 2024). Theoretically, share capital is understood as part of a company's equity. Equity represents funds invested by shareholders as ownership, with risks entirely tied to the company's profits or losses. Unlike creditors, who hold fixed claims, shareholders cannot demand the return of their deposits except in liquidation, and even then only after all company obligations to creditors are fulfilled.

This theory aligns with the principle of *separate legal entity*, which positions the company as an independent legal subject, thereby making share deposits part of the company's assets rather than debt to be repaid. However, in practice, debates arise as to whether share deposits may under certain circumstances be treated as debt. This occurs particularly when the deposit mechanism or clause functions as a disguised loan. For example, if shareholders contribute funds under an agreement of repayment at a specific time or with a promised return, then substantively, such funds resemble debt rather than equity. Hence, it is essential to examine the position of share deposits from the perspective of civil law and bankruptcy law doctrines.

From a civil law perspective, debt is defined as the obligation to deliver something, to do something, or to refrain from something that may be claimed by another party. Based on this definition, an obligation may be classified as debt if there is a duty to return it to the provider. Meanwhile, valid share deposits do not create a repayment obligation for the company toward shareholders. Therefore, in general, share deposits cannot be qualified as debt (Mulya et al., 2024). Nevertheless, Law No. 37 of 2004 on Bankruptcy broadens the definition of debt in the bankruptcy context. Article 1 point 6 states that debt is an obligation that can be expressed in a monetary amount, arising either from agreements or laws, and must be fulfilled by the debtor. This broad definition opens interpretative room as to whether improperly administered share deposits may be deemed contractual obligations, thus potentially falling into the debt category.

Some legal scholars argue that if a hidden agreement underlies the share deposit—such as a promise of repayment within a certain period—then the relationship is no longer that of shareholder–company but creditor–debtor. In this context, share deposits may be treated as debt because they fulfill the element of enforceable obligation. Thus, the critical point is not merely the formal structure of the deposit, but the substance of the underlying agreement. From the perspective of company law, the position of share deposits is governed by Law No. 40 of 2007 on Limited Liability Companies. Articles 33 and 34 stipulate that shareholders must fully pay up the shares they subscribe, and such funds are recorded as paid-up capital of the company. These provisions emphasize that share deposits are shareholder obligations to the company, not vice versa. In other words, the company is under no legal duty to return share deposits except through a lawful capital reduction mechanism or company liquidation.

Problems arise, however, when the company becomes bankrupt. In bankruptcy, all company assets become part of the bankruptcy estate, managed by the curator and distributed among creditors. If share deposits are considered debt, shareholders could claim rights as creditors, competing with others for a share of the estate. This creates a dilemma, as it contradicts the fundamental principle that shareholders are residual risk-bearers, not creditors. Thus, classifying share deposits as debt in bankruptcy must be approached cautiously and based on substantive contractual analysis. Several court decisions show that judges have been willing to interpret the position of share deposits. In some cases, courts have recognized share deposits as debt because evidence showed the deposit was essentially a loan disguised as equity (Herlina et al., 2022). Such rulings affirm that bankruptcy law looks beyond formal structures and considers the substantive legal relationship, making the *substance over form* principle a key reference in determining whether share deposits qualify as debt.

The implications of recognizing share deposits as debt are significant. First, it shifts shareholders' position from owners of equity to creditors. Second, shareholders may compete with genuine creditors for payment from the bankruptcy estate. Third, this may reduce value available to genuine creditors who engaged in debt–credit transactions with the company in good faith. Therefore, equating share deposits with debt carries major consequences for the principle of fairness in bankruptcy. From a doctrinal standpoint, most legal scholars reject treating share deposits as debt, except where there is clear evidence of an agreement for repayment. This reasoning is grounded in protecting genuine creditors' interests, which should take precedence over shareholders. Nevertheless, there remains room for certain cases where share deposits may indeed be categorized as debt, provided substantive evidence shows loan-like characteristics. In other words, such classification largely depends on the legal construction of the agreement underlying the deposit.

Analysis of the Curator's Liability over Share Deposit Funds in Decision Number 54/PDT.SUS-PKPU/2021/PN Niaga Surabaya

The case of PT Alam Galaxy, which culminated in Decision Number 54/Pdt.Sus-PKPU/2021/PN Niaga Surabaya, serves as a concrete example of the crucial role of curators in bankruptcy law. The Surabaya-based company was declared bankrupt after shareholders filed for Suspension of Debt Payment Obligations (PKPU). The PKPU was filed by Atika Ashiblie, heir of Wardah Kuddah, with a claim amounting to IDR 117,447,090,466, supported by another shareholder, Hadi Sutiono, whose claim totaled IDR 102,601,588,095. In this context, the curator's role was central in assessing, managing, and liquidating the company's assets, including evaluating the status of share deposit funds contested by creditors (Palallo et al., 2025). The main issue arose from the fact that funds that should have been recorded as capital or capital calls were not properly documented in the company's financial records.

An independent audit report of PT Alam Galaxy noted receivables from Hadi Sutiono of IDR 59.11 billion and Wardah Kuddah of IDR 39 billion; however, the court later deemed these figures baseless. This gave rise to legal questions regarding the status of share deposits and their implications for the curator's duties in managing the bankruptcy estate. In this case, the curator was responsible for preparing an accurate List of Fixed Claims (*Daftar Piutang Tetap* or DPT) based on valid evidence and documentation. The curator team—Rochmad Herdito, S.H. and Wahid Budiman, S.H.—was appointed by the commercial court to perform this function. They had to assess creditor claims, including those submitted by Atika Ashiblie and Hadi Sutiono, and determine which were legitimate and which were unfounded. Thus, the curator acted as both filter and assessor of the company's obligations toward third parties.

A key issue was the inclusion of moratory interest in the claims. The 6% annual interest was neither agreed upon nor recorded in the minutes of the pre-verification meeting on July 29, 2021. Moreover, the verification on August 2, 2021, confirmed that the moratory interest claims were groundless. The curator was obliged to reject such invalid claims to protect the bankruptcy estate and the rights of legitimate creditors. The curator's analysis further revealed significant discrepancies between the amounts submitted by creditors and those recorded in official documents. For example, Atika Ashiblie's claim was IDR 47,910,000,000, later inflated with moratory interest and corporate interest totaling IDR 39,622,965,534. Similarly, Hadi Sutiono's claim, initially IDR 111,714,859,326, was revised to IDR 102,601,588,095, consisting of principal share deposits, moratory interest, and penalty payments (Palallo et al., 2025). The curator was tasked with evaluating the validity of each component, ensuring that miscalculations or baseless claims were corrected before asset distribution.

The curator's accountability in this matter extended to determining the legal status of share deposit funds. Hadi Sutiono's principal deposit of IDR 60,673,000,000 was a focal point, as it had to be distinguished between lawful company equity and claimable debt. The curator had to ensure that unrecorded or improperly classified capital was not unilaterally claimed as debt by shareholders, as this would harm other creditors and distort the equitable distribution of the estate. In carrying out their duties, the curators also reviewed late-payment penalties and moratory interest on penalty repayments. For instance, a penalty payment of IDR 961,092,609 and moratory interest of IDR 174,659,629 required verification before being included in the DPT. The curator was responsible for ensuring that every claim entered into the DPT was lawful, verifiable, and aligned with corporate administrative mechanisms.

The PT Alam Galaxy case demonstrates that curators serve not only as administrators of bankrupt estates but also as guardians of administrative integrity. Misrecorded capital, unfounded moratory interest claims, and unilateral increases in creditor claims required curators to act professionally, neutrally, and accountably. The curator's liability was crucial, as decisions regarding the validity of claims and the status of capital funds directly impacted asset distribution and the outcome of the bankruptcy proceedings. The commercial court, through Decision Number 54/Pdt.Sus-PKPU/2021/PN Niaga Surabaya, affirmed that baseless claims must be rejected. This ruling underscored the curator's function in assessing the administrative and legal accuracy of claims (Wijaya & Adam, 2024). Curators were thus required to ensure that share deposit funds were properly recorded and not misused as grounds for illegitimate debt claims, thereby safeguarding the principle of fairness among all creditors.

The curator's accountability also encompassed the duty to report bankruptcy developments to the supervisory judge and creditors. Such reports had to be transparent, accurate, and accountable. The curator was obliged to document all actions, from claim verification and capital assessment to asset distribution, so that all creditors could objectively follow the process in accordance with legal standards. Furthermore, the curator's ability to assess and manage disputed share deposits became a benchmark of professionalism and integrity. Errors in assessment or DPT compilation could give rise to legal liability, including compensation for losses to the bankruptcy estate. This highlights that the curator's accountability is not merely administrative, but also civil and ethical, requiring careful and responsible execution.

Legal Implications of Recognizing Share Deposit Funds as Debt

The recognition of share deposit funds as debt in the context of Decision Number 54/Pdt.Sus-PKPU/2021/PN Niaga Surabaya carries significant legal implications for bankruptcy practice in Indonesia. The PT Alam Galaxy case demonstrates that funds initially recorded as equity may be treated as debt when clear evidence of repayment obligations, binding agreements, and supporting documentation exist. The court emphasized that the substance of a transaction is more important than its formal appearance, thereby shifting the paradigm in understanding the relationship between shareholders and the company, particularly regarding their rights and obligations toward the corporation. Legally, share capital should constitute shareholders' rights in the company rather than the company's obligations toward shareholders.

However, when capital contributions are made under agreements requiring repayment, the character of equity is transformed into legally enforceable debt. This ruling reinforces the application of the principle of *substance over form*, where judges evaluate the essence of transactions to determine the actual obligations involved. Accordingly, the legal status of share deposits may differ from mere equity if elements of repayment and enforceable claims are proven (Firmansyah & Santoso, 2024). Such a change in classification places shareholders in the position of creditors, affecting their payment priority in bankruptcy proceedings. Equity that was once considered part of corporate ownership now becomes subject to repayment from the bankruptcy estate, thereby altering the substantive order of claims. This development has direct consequences for the distribution of company assets, compelling courts and curators to balance the interests of shareholders and other creditors to uphold fairness.

Transparency in capital recording emerged as a critical issue in this case. Errors and ambiguities in PT Alam Galaxy's documentation led to complex legal disputes. The curator bore the responsibility of verifying every capital claim, ensuring accurate record-keeping, and aligning them with bankruptcy principles. This process extended beyond administrative duties to include legal evaluation of the validity of claims before entering them into the List of Fixed Claims (*Daftar Piutang Tetap* or DPT). Compliance with corporate law was another legal consequence. Law Number 40 of 2007 stipulates that capital contributions must be formally recorded and legally accountable. Failure to comply with formal procedures—such as holding an invalid General Meeting of Shareholders (GMS) or failing to register with the Ministry of Law and Human Rights—could transform equity deposits into legally enforceable debts. This decision underscores the importance of accurate legal procedures in all corporate capital transactions.

The recognition of share deposits as debt also impacts the position of other creditors. In bankruptcy, legitimate creditors must compete with shareholders who claim repayment rights. The curator's professional duty is to assess the legitimacy of each claim, ensuring fairness in distributing the bankruptcy estate and preventing the misuse of shareholder rights that might harm other creditors (Kurnaliah & Aminah, 2024). Interest and penalty components associated with share deposits further complicated matters. In PT Alam Galaxy's case, moratory interest and late-payment penalties—never previously agreed upon—had to be reviewed by the curator. Each component of the claim required legal verification to ensure that any obligation categorized as debt accurately reflected enforceable corporate liabilities, thereby enabling a fair and accountable distribution of bankruptcy assets.

The curator's accountability extended beyond asset management to broader responsibilities. Curators were tasked with assessing document validity, verifying every claim, and preparing transparent reports for the court and creditors. Decisions regarding whether share deposits qualified as debt became a benchmark for the curator's professionalism, as mistakes could trigger legal liability and losses to the bankruptcy estate. Doctrinally, this ruling affirms the importance of understanding the substantive legal character of capital transactions. Judges and curators must not rely solely on formal appearances but should assess the underlying legal relationships (Hindrawan et al., 2023). Recognizing the debt character of share deposits establishes an important precedent, emphasizing that repayment obligations may arise even when initial transactions appear to be ordinary capital contributions.

Other legal implications require shareholders and companies to structure capital agreements clearly and document them properly. Valid contracts, accurate record-keeping, and transparent communication with creditors are necessary to prevent future disputes. The ruling underscores the need for strict compliance with legal and administrative procedures while providing legal certainty for all parties in bankruptcy proceedings. Its impact on corporate restructuring strategies is also significant. In PKPU or bankruptcy, companies must consider such claims in debt settlement and asset distribution plans. The curator must ensure that distributions are equitable, legal risks minimized, and creditors' rights protected under applicable law (Dirgantara et al., 2025). The PT Alam Galaxy case shows that recognizing share deposits as debt reinforces the pivotal role of curators and supervisory judges. This ruling serves as a vital reference for bankruptcy practice in Indonesia, highlighting legal certainty, transparency, and fairness. Every capital transaction must be clearly documented and procedurally compliant, as ambiguities may give rise to debt classifications that affect the entire bankruptcy settlement process.

Conclusion

The accountability of the curator in the bankruptcy case of PT Alam Galaxy, as stipulated in Decision Number 54/Pdt.Sus-PKPU/2021/PN Niaga Surabaya, cannot be separated from the actions taken by the curator during the administration and settlement process. Based on the facts, the curator was proven to have inflated creditors' claims by including moratory interest in the Permanent Claims List (*Daftar Piutang Tetap* or DPT) without the approval of the pre-verification or verification meetings, and by using allegedly falsified documents to support the addition of such claims. This action clearly contravenes the principles of transparency and accountability that curators are required to uphold, and it may be qualified as either negligence or intentional misconduct that caused losses to the bankruptcy estate and creditors. Accordingly, pursuant to Article 72 of the Bankruptcy Law, the curator must be held accountable for errors or negligence, and may even be personally liable under Article 1365 of the Indonesian Civil Code concerning unlawful acts, especially if the conduct is proven to have exceeded authority and lacked good faith. Furthermore, Article 16 of the Bankruptcy Law provides the possibility of dismissing a curator if proven guilty of a criminal act, rendering the curator's position in this case highly vulnerable to serious legal implications.

The legal implications of recognizing share deposit funds as debt in the PT Alam Galaxy bankruptcy ruling bring significant consequences for the company's continuity. With such recognition, the company lost its ability to pay creditors and entered into insolvency. In addition, the recognition of share deposits as debt disrupted the fundamental principles of corporate capital structure, as changes in shareholding should ordinarily be carried out through a General Meeting of Shareholders (GMS) and with the approval of shareholders. The fact that two out of five concurrent creditors rejected the settlement proposal further worsened PT Alam Galaxy's position, as acceptance of the settlement would have allowed the company to repay its debts proportionally as agreed. However, the rejection—coming from creditors who were also shareholders demanding the return of their capital contributions through the PKPU process—ultimately led the company into bankruptcy. Thus, this study underscores the existence of fundamental issues in both the curator's accountability and the legal implications of converting capital contributions into debt, both of which pose serious consequences for the legal protection of creditors, shareholders, and the company's sustainability.

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