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Legal Protection of Good Faith Buyers in Developer Bankruptcy: Indonesian Supreme Court Decision 24K/Pdt.Sus-Pailit/2025

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Abstract

This study examines the legal protection afforded to good-faith housing buyers when objects of a Binding Sale and Purchase Agreement (PPJB) are included in a developer's bankruptcy estate, focusing on Supreme Court Decision No. 24 K/Pdt.Sus-Pailit/2025. The research employs a normative juridical method, using statutory, conceptual, and case approaches to analyze bankruptcy law, consumer protection norms, PPJB regulations, and judicial reasoning. The study finds that although the PPJB in the case was privately executed and did not comply with the formal requirements of Ministerial Regulation ATR/BPN No. 16 of 2021, the Supreme Court affirmed that buyers who had fully paid and taken possession before bankruptcy qualify as good-faith third parties entitled to protection. The Court emphasized the asset separation principle, holding that only assets legally owned by the debtor at the time of bankruptcy may form part of the bankruptcy estate, thereby limiting the universality principle and prioritizing substantive justice. By annulling the curator's action, the decision strengthens consumer protection in developer bankruptcy cases. This study concludes that buyers require both preventive and repressive legal protection, and that PPJBs should be executed as authentic deeds with a power of sale clause to prevent future disputes.

Keywords Consumer Protection; PPJB; Asset Separation Principle; Good Faith

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1. INTRODUCTION

The growth of Indonesia's housing sector continues to accelerate in response to high public demand, as reflected in a housing backlog of 12.7 million units as of 2023 (Mubarrak et al., 2025). This condition encourages developers to market housing units through Binding Sale and Purchase Agreements (PPJB), which allow consumers to purchase units before construction completion (Elisabeth Niuflapu & Wilma Silalahi, 2025). PPJB is recognized under Law No. 1 of 2011 on Housing and Residential Areas and further regulated by Ministerial Regulation PUPR No. 16 of 2021, functioning as a preliminary agreement that binds parties before executing the Deed of Sale and Purchase (AJB) before PPAT (Septiani et al., 2024). SEMA No. 4 of 2016 also reinforces the use of PPJB to facilitate early marketing.

In practice, however, PPJBs frequently deviate from formal requirements, particularly when executed privately without meeting the standards of Ministerial Regulation ATR/BPN No. 16 of 2021, which mandates execution by a notary and inclusion of a power of sale clause (Indonesia, 2021). These deficiencies often lead to legal uncertainty, especially when developers default or are declared bankrupt. Problems are exacerbated in KPR-based purchases or developer installment schemes, where some developers repledge land certificates despite buyers having completed payment.

Developer bankruptcy creates further complications when consumers have fully paid for and possess housing units that remain registered under the developer's name. This situation creates a normative tension between the principle of asset separation, which protects third-party property, and the universality principle under Article 1131 of the Civil Code, which treats all debtor assets as collateral (Adichandra & Setianingrum, 2022). Although exceptions exist, such as revocation for third-party assets or annulment through Actio Pauliana in cases of fraud, their application in PPJB transactions often generates interpretive inconsistencies. (Setyabudi et al., 2023)

These issues are illustrated in Supreme Court Decision No. 24 K/Pdt.Sus-Pailit/2025. The curator included PPJB housing units into the bankruptcy estate on the basis that the agreements lacked PPAT execution and a power of sale. While the Commercial Court accepted this argument, the Supreme Court reversed it, affirming that fully paying buyers who had taken possession before bankruptcy constitute third parties in good faith whose interests must be protected. This shift reflects a move from formalistic reasoning toward substantive justice, grounded in good faith doctrine, asset separation principles, and consumer protection norms, as outlined in Law No. 8 of 1999.

Specifically, this research has two objectives. First, to analyze the forms and scope of legal protection available to good faith buyers when PPJB objects are included in the bankruptcy estate by the curator; and second, to examine how the Supreme Court applies the principles of asset separation and good faith to resolve normative tensions between bankruptcy law and consumer protection.

Accordingly, this research aims to examine two interrelated issues that arise at the intersection of bankruptcy law and consumer protection. Explicitly state research questions in numbered form: (1) what forms of legal protection are available to good faith buyers when PPJB objects are included in the bankruptcy estate by the curator, and (2) how the Supreme Court applies the principles of asset separation and good faith to reconcile the tension between bankruptcy law and consumer protection.

2. METHOD

This study employs a normative juridical method to examine legal norms and principles relevant to the issues raised. Three approaches are used: the statute approach, the conceptual approach, and the case approach. The statute approach analyzes key regulations on consumer protection, bankruptcy, and PPJB, including Law No. 37 of 2004 on Bankruptcy, Law No. 8 of 1999 on Consumer Protection, Ministerial Regulation ATR/BPN No. 16 of 2021 on Land Registration, Ministerial Regulation PUPR No. 16 of 2021 on Preliminary Sale and Purchase Agreements, and OJK consumer protection regulations. The conceptual approach focuses on foundational principles, particularly good faith and asset separation, to clarify the normative framework governing disputes involving PPJB.

The case approach centers on Supreme Court Decision No. 24 K/Pdt.Sus-Pailit/2025, selected for its strong precedential value, its direct relevance to conflicts between PPJB transactions and bankruptcy estates, and its doctrinal significance in redefining judicial protection for good faith buyers. Legal materials were collected through library research and analyzed qualitatively using a descriptive analytical method to interpret applicable norms and evaluate their judicial application in developer bankruptcy contexts.

3. FINDINGS AND DISCUSSION

3.1. Inclusion of PPJB Objects in the Bankruptcy Estate: Legal Issues and Judicial Responses

The legal dispute in this case arose from the bankruptcy of PT Graha Cipta Suksestama, the main developer, in collaboration with PT Niman Internusa, during the development of the Lavanya Hills Residences housing project. The core issue arose when the curator included housing units sold under a Binding Sale and Purchase Agreement (PPJB) in the bankruptcy estate, despite the buyers having fully paid the purchase price and taken physical possession of the units. This situation reflects a fundamental normative tension between the universality principle of bankruptcy law and the substantive justice owed to buyers acting in good faith.

To contextualize the legal issues, it is necessary to understand the nature and legal framework of PPJB in Indonesian property transactions. The PPJB serves as a preliminary contract, binding the developer and the prospective buyer to fulfill specific obligations before a transfer of ownership can occur, such as full payment, delivery of the property, and completion of land subdivision certificates (Asror & Mardani, 2025). It regulates the respective rights and obligations of both parties, where the seller is entitled to full payment and may impose penalties for late payment, while being obligated to deliver the property. In contrast, the buyer is entitled to receive the property and claim compensation for non-conforming delivery while being obliged to pay the purchase price (Mondoringin, 2023). Its binding force is recognized only when it satisfies the validity requirements of Article 1320 of the Civil

Code (KUHPer), and it carries the force of law between the parties under Article 1338 KUHPer through the doctrine of pacta sunt servanda.

In practice, two categories of PPJB are recognized:

a. Partially-Paid PPJB, executed before the buyer completes full payment, and typically regulates down payment, installment schemes, and deadlines
b. Fully-Paid PPJB, executed after the buyer has made full payment but before the execution of the Deed of Sale and Purchase (AJB), often due to pending taxes or incomplete land certification. (Halim, 2022)

Under Government Regulation No. 12 of 2021, the PPJB is classified as a pre-AJB marketing stage contract and therefore does not transfer legal ownership; only the AJB, as an authentic PPAT deed, effects the lawful transfer of land rights. (Silviana et al., 2020)

This doctrinal distinction is crucial for assessing the buyers' legal position in bankruptcy. In Supreme Court Decision No. 24 K/Pdt.Sus-Pailit/2025, the buyers had entered into PPJBs with the developer and fully performed their obligations before the declaration of bankruptcy. Substantively, they had paid in full and taken physical possession of the units. However, the PPJBs were executed privately, without a PPAT deed or a power of sale clause, in violation of ATR/BPN Regulation No. 16 of 2021. Consequently, the land certificates remained registered under the developer's name, providing the curator with a formal legal basis to classify the units as part of the bankruptcy estate. (Saputra & Pasundan, 2022)

The curator's reasoning relied on a strictly formalist interpretation of land and bankruptcy law, equating registered title with legal ownership for the purpose of asset inclusion. This formalist position was initially supported by the Central Jakarta Commercial Court, which held that the absence of a valid AJB or formal transfer instrument prevented the buyers from being legally recognized as owners or good faith third parties. As a result, the court accepted the curator's inclusion of the units into the bankruptcy estate of PT Graha Cipta Suksestama. This reasoning aligns with Articles 36(1), 37(1), and 34 of the Bankruptcy Law (UU KPKPU), which collectively stipulate that reciprocal agreements involving property transfer cannot be continued or executed after a bankruptcy declaration, and that such buyers become concurrent creditors. (Prasetyo & Djuwityastuti, 2019)

However, at the cassation level, the Supreme Court adopted a substantially different judicial approach. Rejecting rigid formalism, the Court emphasized that bankruptcy law must not only safeguard administrative certainty but also uphold substantive justice. The Court affirmed that buyers who had fully paid and taken possession prior to bankruptcy constituted good-faith third parties, even if the PPJB lacked formal requirements. By referencing Article 1338, paragraph (3), of the KUHPer and Supreme Court Circular Letter (SEMA) No. 4 of 2016, the Court underscored that ownership in bankruptcy must be assessed through substantive indicators, including full performance, good faith, and actual control of the property, not merely through formal registration. Consequently, the Court ruled that the housing units had substantively exited the debtor's patrimony and thus could not be incorporated into the bankruptcy estate.

Table 1. Summary of Factual Findings and Legal Interpretation Regarding the Inclusion of PPJB Objects in the Bankruptcy Estate

Factual Findings	Legal Issues Identified	Judicial Responses and Legal Interpretation
Buyers signed PPJBs before bankruptcy, paid in full, and took possession of the housing units.	Whether PPJB buyers qualify as good-faith third parties.	The Supreme Court affirmed that full payment and possession establish good-faith buyer status.
PPJBs were privately executed and did not meet the requirements of ATR/BPN Regulation No. 16 of 2021.	Whether formal non-compliance negates buyer rights.	The Court held that administrative defects do not nullify substantive rights acquired in good faith.
Land certificates remained registered in the developer's name at the time of bankruptcy.	Whether registration alone determines asset ownership in bankruptcy.	The Court ruled that formal registration is not decisive when substantive ownership has shifted.
The curator included PPJB units in the bankruptcy estate, which the Commercial Court upheld.	Whether the universality principle applies without exception.	The Supreme Court limited the universality principle through the principles of asset separation and good faith.
Buyers were unaware of disputes or impending bankruptcy.	Whether the lack of knowledge supports good-faith protection.	Referring to SEMA No. 4 of 2016, the Court protected buyers as good-faith third parties.

3.2. Preventive Legal Protection for Good Faith PPJB Buyers

Preventive legal protection aims to prevent disputes between buyers and developers before adverse legal consequences arise, particularly in the context of developer bankruptcy, where early-stage protection is crucial to minimize consumer losses. (Deni Syaputra et al., 2022)

Normatively, preventive protection is grounded in Ministerial Regulation of ATR/BPN No. 16 of 2021, which requires PPJB to be executed as a notarial deed and to include a power of sale from the developer to the buyer (Novia, 2025). This power of sale is a key legal instrument that enables buyers who have fulfilled their payment obligations to demand the transfer of rights, even if the developer defaults, dies, or is declared bankrupt. Notarial PPJBs also facilitate registration at the Land Office (BPN), thereby enhancing administrative legal certainty over the agreed-upon object. (Anggoro & Suwondo, 2025)

Further protection is provided through Article 90 of Government Regulation No. 18 of 2021, which allows PPJB registration at the Land Office. Such registration functions as public notice of the legal relationship between the buyer and the developer, preventing overlapping claims and unilateral actions by the developer (Ratna et al., 2024). Accordingly, a registered PPJB accompanied by a power of sale not only binds the parties civilly but also provides stronger administrative protection (Dahliani & Marwenny, 2024). In this context, the principle of good faith applies not only to buyers but also obliges developers to provide honest and accurate information from the outset of the transaction.

Preventive protection is also reinforced in housing financing through the Home Ownership Credit (KPR) scheme. Under POJK No. 48/POJK.03/2017 and POJK No. 11/POJK.As of March 2023, banks are required to ensure the transparency of product information and prevent financing structures that may harm consumers in property transactions. (Otoritas Jasa Keuangan, 2017)

Additionally, Law No. 8 of 1999 on Consumer Protection guarantees consumers the right to comfort, security, and legal certainty. Developers, as business actors, are legally obliged to disclose accurate information regarding land status, permits, and potential legal risks (Atma Yuwita, 2021). Misleading or negligent conduct may constitute an unlawful act giving rise to liability for compensation. (Hukum et al., 2022)

Preventive legal protection is further supported by the doctrine of pre-contractual liability, which requires parties to act in good faith during negotiations (Banaba et al., 2024). Developers must ensure the legality of their projects, including land status and licensing, before offering units to consumers. Failure to do so may be regarded as a violation of the good faith principle. (Kusmiati, 2020)

The government, through BPN and related agencies, also plays a preventive role by ensuring that PPJB deeds can be properly recorded in the national land registration system (Simanjuntak, 2025). This recording helps prevent overlapping ownership and avoids the wrongful inclusion of third-party assets in bankruptcy proceedings. (Srimufi & Mahlill Adriaman, 2025)

Overall, preventive legal protection in PPJB transactions operates through three integrated layers:

a. Administrative layer, requiring PPJB execution and registration in accordance with ATR/BPN Regulation No. 16 of 2021, including a power of sale clause to ensure legal certainty and prevent inclusion in the bankruptcy estate.
b. Normative layer, derived from Law No. 8 of 1999 and OJK regulations, obliging developers and banks to ensure transparency, accuracy of information, and consumer protection in housing transactions and financing.
c. Moral and contractual layer, based on the principles of good faith and pre-contractual liability, requiring developers to act honestly and ensure project legality from the offering stage. (A. M. Nugraha et al., 2024)

These layers collectively form an integrated framework for preventive protection, reducing legal risks from the outset, enhancing legal certainty for buyers, and promoting transparent and ethical business practices in the property sector.

3.3. Repressive Legal Protection for Good Faith PPJB Buyers

Repressive legal protection constitutes a legal response provided after a violation or dispute has occurred, with the primary objective of restoring infringed rights and ensuring the realization of substantive justice (Seran et al., 2024). In the context of developer bankruptcy, this protection becomes imperative when a curator includes a housing unit belonging to a good-faith purchaser in the bankruptcy estate, even though the purchaser has fulfilled all payment obligations and assumed actual control over the property prior to the bankruptcy ruling. Under such circumstances, the legal system plays a crucial role in maintaining equilibrium between the legal certainty of creditors and the protection of legitimate third-party rights arising in good faith.

Within Indonesia's bankruptcy regime, several juridical mechanisms are available to third parties whose property is improperly incorporated into the bankruptcy estate (Wijaya & Ananta, 2018). These mechanisms operate as corrective measures against curatorial actions that exceed statutory authority or contravene the principle of separation of assets. One principal remedy is revindication, a legal action that demands the exclusion of third-party property from the bankruptcy estate (Lubis, 2019). Revindication reflects the normative application of the asset separation principle, which restricts the universality of the bankruptcy estate. In the Lavanya Hills case, the purchasers possessed substantial grounds for redemption, having completed all payment obligations and assumed actual possession prior to the issuance of the bankruptcy decision, thereby removing the object substantively from the debtor's patrimony.

In addition to revindication, third parties may file an Actio Pauliana to annul legal acts detrimental to creditors, whether undertaken by the debtor prior to bankruptcy or by a curator acting ultra vires (Wiguna et al., 2024). In the Lavanya Hills dispute, this remedy becomes relevant if the curator's inclusion of buyer-owned assets is proven to be unlawful. Another available mechanism is the objection (verzet) to the curator's list of bankruptcy assets, through which third parties may request judicial review of the inclusion of assets that do not legally belong to the debtor. (Board, 2021)

This procedural safeguard ensures judicial supervision over the curatorial inventory process, thereby preventing the liquidation of assets not forming part of the debtor's estate (Trisnamurti & Sudiro, 2024). When curatorial actions result in loss due to negligence or intentional misconduct, the aggrieved party may also file a civil claim for damages, reflecting the curator's professional obligation to act prudently and in good faith. (Yuhelson & Sunggara, 2019)

The application of repressive protection is illustrated in Supreme Court Decision No. 24 K/Pdt.Sus-Pailit/2025. The Supreme Court held that the curator's inclusion of housing units belonging to good-faith purchasers violated the principles of substantive justice and good faith. The Court determined that the purchasers had fulfilled all contractual obligations and exercised actual control over the object prior to bankruptcy; consequently, the units were not part of the debtor's estate. The Court ordered their removal from the bankruptcy list. This reasoning aligns with Supreme Court Circular Letter (SEMA) No. 4 of 2016, which stipulates that a buyer who has fully paid, controls the object, and is unaware of any dispute or impending bankruptcy must be recognized as a good faith purchaser. Legal protection must therefore be granted even when the administrative transfer of rights has not been perfected. (Mahkamah Agung, 2016)

This judicial approach signifies the Court's rejection of strict formalism that confines ownership to documentary completeness. Instead, the Court prioritises substantive justice by recognising the evidentiary value of contractual performance and the parties' good faith conduct. This orientation represents a broader development within Indonesian bankruptcy jurisprudence towards integrating equitable considerations alongside legal certainty.

The legal framework also imposes accountability mechanisms upon curators who act unlawfully or in bad faith. Pursuant to Article 72 of the Bankruptcy and PKPU Law, curators are liable for losses resulting from negligence or misconduct (Usman & Umar, 2025). This liability is reinforced by the professional code of ethics of the Indonesian Association of Curators and Administrators (AKPI), which obligates curators to perform their duties with integrity, prudence, and professionalism (Novitasari &

Andiani, 2024). Sanctions may take the form of civil liability, including compensation; administrative measures, such as written warnings, suspension, or revocation of licence; or criminal sanctions where curatorial conduct constitutes embezzlement, fraud, or abuse of authority as regulated in Articles 372, 378, and 421 of the Criminal Code. (Astiti, 2025)

Furthermore, the Supreme Court's ruling reinforces consumer protection norms under Law No. 8 of 1999, which guarantees consumers' rights to safety, clear information, proper service, and compensation for losses. By adopting a substantive justice perspective, the Court affirms that bankruptcy law must not operate to defeat the rights of consumers in good faith.

Accordingly, repressive legal protection in PPJB and developer bankruptcy serves two principal functions: restoring third-party rights through remedies such as revindication and civil claims, and enforcing curatorial accountability to ensure that bankruptcy administration adheres to the principles of fairness, proportionality, and transparency. This framework aligns with John Rawls' theory of distributive justice, which emphasizes the importance of protecting honest and vulnerable parties in economic relations (John Rawls, 2004). By grounding insolvency adjudication in the doctrines of good faith and asset separation, Indonesian bankruptcy law seeks not only to resolve property disputes but also to uphold integrity, reasonableness, and substantive justice within the insolvency system. (Ricki Rahmad Aulia Nasution et al., 2025)

3..4. Application of Asset Separation and Good Faith Principles

The asset separation principle functions as a fundamental doctrinal boundary in bankruptcy law, restricting the scope of the universality principle governing the bankruptcy estate (Hikmah, 2024). Although bankruptcy law generally provides that all assets of the debtor constitute collective security for creditors, this universality is not absolute. Within the framework of pari passu pro rata parte, the bankruptcy estate indeed serves as joint collateral for all creditors, but only with respect to assets that are legally and substantively owned by the debtor (Hendri Jayadi, 2021). This hierarchical arrangement is reflected in the differentiated status of secured, preferential, and concurrent creditors under Article 2(1) of the Bankruptcy Law (UU KPKPU). Accordingly, the asset separation principle not only determines the limits of the bankruptcy estate but also ensures that the estate's distribution aligns with the statutory hierarchy of priorities.

The requirements of Article 1131 of the Indonesian Civil Code (KUHPer) further reinforce this boundary. The provision stipulates that only assets lawfully and demonstrably owned by the debtor may be included in the bankruptcy estate (Suryanti & Deviana, 2021). If it cannot be proven that an asset was legitimately acquired and owned by the debtor, the asset must be excluded from the estate. In relation to this requirement, the curator bears a strict duty of caution when compiling the list of bankruptcy assets, as Article 1131 KUHPer mandates that only property legally belonging to the debtor may be incorporated into the bankruptcy estate, while any asset failing to meet the lawful ownership requirement must be removed (Siregar, 2025). This principle highlights the crucial role of asset separation in preventing the estate from unlawfully appropriating assets belonging to third parties.

This issue becomes particularly salient in property transactions where an asset has been substantially transferred to a third party prior to bankruptcy, such as through full payment and physical possession. However, the administrative transfer of title remains incomplete due to the pending execution of the Sale and Purchase Deed (AJB) (Nikita S. Sitorus, 2022). Such circumstances frequently arise in PPJB schemes, where the formal transfer of land rights occurs only at the AJB stage (R. M. Nugraha et al., 2023). These administrative imperfections often produce tension between consumer protection interests and the formalism of bankruptcy law. (Riyanto, 2025)

The Supreme Court’s reasoning in Decision No. 24 K/Pdt.Sus-Pailit/2025 provides decisive clarification. The Court drew a crucial distinction between formal registered ownership in the land administration system and substantive ownership derived from the performance of contractual obligations. Although the housing units remained formally registered under the developer's name due to the absence of a PPAT deed, the purchasers had fully paid the purchase price. They exercised physical control prior to the bankruptcy ruling. On this basis, the Court held that the units had substantively exited the debtor's patrimony and, therefore, could not be absorbed into the bankruptcy estate. The asset-separation principle thus operated as a doctrinal safeguard against the curator's attempt to classify the units as part of the estate.

In this context, the curator’s obligation to conduct a careful and lawful inventory becomes crucial. The curator must verify the legal status of each asset to ensure that no third-party property is erroneously included (Trisnamurti & Sudiro, 2026). Errors in asset classification expose the curator to objections or litigation, and the court retains the authority to determine whether an asset is legitimately part of the bankruptcy estate. If the court concludes that the property belongs to a third party, the curator must exclude it from the estate and cease all execution measures. (Yuhelson & Retnaningsih, 2025)

The Supreme Court's approach is heavily influenced by the doctrine of good faith, as outlined in Article 1338(3) of the Civil Code, which serves as a corrective against rigid formalism (Tunggu, 2024). The Court emphasized that purchasers had acted honestly, prudently, and without knowledge of any impending insolvency. Therefore, deficiencies in administrative documentation cannot be construed as an indication of a lack of good faith, contrary to the interpretation of the lower courts.

This reasoning is reinforced by Supreme Court Circular Letter (SEMA) No. 4 of 2016, which accorded protection to good faith purchasers who have paid in full, taken possession of the property, and were unaware of any dispute or insolvency. Although SEMA does not possess statutory force equivalent to legislation, the Supreme Court employed it as an interpretive tool to reconcile the tension between land law formalism and consumer protection. In this manner, SEMA functions not merely as procedural guidance but as a normative bridge enabling judicial protection of substantive justice. (Astiti, 2025)

The Court further clarified that the formal requirements of the Ministerial Regulation of ATR/BPN No. 16/2021, which mandates PPJBs in the form of authentic deeds containing a power of sale clause, remain legally relevant. However, the Court held that non-compliance with such formalities cannot extinguish the substantive rights of consumers who have fully performed their obligations and taken possession in good faith. In other words, administrative imperfection does not negate the substantive transfer of benefits arising from full performance.

While Articles 36 and 37 of the Bankruptcy Law generally provide that purchasers under a PPJB are treated as concurrent creditors entitled only to compensation if the object is absorbed into the bankruptcy estate, the Supreme Court's approach demonstrates that preventive protection through asset separation and good faith is more effective than merely awarding damages after the loss has occurred. The integrated application of these principles reflects an increasingly progressive trajectory in Indonesian bankruptcy jurisprudence, ensuring that insolvency proceedings do not become a mechanism for dispossessing good-faith purchasers who have fully performed their contractual obligations.

4. CONCLUSION

Based on the results of the research and analysis of Supreme Court Decision No. 24 K/Pdt.Sus-Pailit/2025, the following conclusions can be drawn legal issues arising in developer bankruptcy cases involving Binding Sale and Purchase Agreements (PPJB) primarily stem from the tension between formal administrative requirements and the pursuit of substantive justice for buyers who have acted in good faith.

In the Lavanya Hills case, the curator included housing units purchased under PPJB into the bankruptcy estate on the basis that the agreements did not comply with formal requirements, particularly the absence of an authentic deed, registration, and a power-of-sale clause. The Supreme Court annulled the curator's action by applying the principles of asset separation and good faith, affirming that property which substantively belongs to a good-faith third party, evidenced by full payment and prior possession, cannot be classified as part of the bankruptcy estate.

The decision reflects a judicial shift away from rigid legal formalism toward substantive justice, in line with Article 1338 paragraph (3) of the Civil Code and Supreme Court Circular Letter (SEMA) No. 4 of 2016, thereby strengthening consumer protection in developer bankruptcy cases. This study further confirms the importance of Ministerial Regulation ATR/BPN No. 16 of 2021 as a preventive legal framework, establishing formal standards for PPJB execution through authentic deeds, inclusion of power of sale clauses, and registration with the National Land Agency (BPN) to ensure legal certainty for buyers.

To enhance legal certainty and prevent similar disputes in the future, this study proposes the following policy recommendations strengthening compliance with PPJB formal requirements by mandating notarial execution, registration, and inclusion of power-of-sale clauses as a condition for early property marketing by developers. Enhancing supervision of developers and curators, particularly in bankruptcy proceedings, to ensure that assets belonging to good-faith buyers are not improperly included in the bankruptcy estate. Promoting judicial consistency by reinforcing the application of the principles of asset separation and good faith as substantive limitations to the universality principle of bankruptcy law. Improving consumer awareness and protection mechanisms, including clearer disclosure obligations for developers and stronger preventive oversight by land and financial authorities.

Through the integration of the asset separation principle, the doctrine of good faith, and a coherent regulatory framework, this study demonstrates that legal certainty, justice, and consumer protection can be harmonized within Indonesian bankruptcy practice, ensuring fair outcomes for both creditors and good faith consumers.

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