

Conference Paper

Legal Liability of the Liquidator for Settlement of Assets and Legal Entity Status due to the Dissolution of the Limited Company

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Abstract.

A limited liability company has legal responsibility for all consequences arising from legal actions taken during the company's activities. When a limited liability company is dissolved, it must carry out various settlements and responsibilities which is called a liquidation process. The liquidation process begins with the determination of the Extraordinary General Meeting of Shareholders' (GMS)'s decision, which will then be continued with the completion of the company by registering, and disbursing the company's assets which are distributed to parties entitled to own shares. And deletion of company status. During the liquidation period, a person will be appointed as a liquidator as a person who has the right to lead and carry out the settlement process until the legal entity status ceases. The liquidator also has responsibilities for the payment of payment obligations and third settlements that must be made as well as other settlements that need to be made during the current period. However, in fact, many do not understand the legal sanctions for the dissolution of a limited liability company and the consequences of not carrying out the liquidation stage. The purpose of this study is to explain the legal consequences of the dissolution of the company and the obligations of the liquidator in managing assets and legal status in this company, the liquidator has an important role in the process. From disbandment. Therefore, it is necessary to study how the liability of the liquidator in the stage of property settlement and the abolition of the legal entity status in the limited liability company is dissolved. This research's method is descriptive qualitative which describes the phenomena that occur then analysis and security.

Keywords: dissolution, limited liability company, liability, liquidator

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 OPEN ACCESS

1. INTRODUCTION

The development of limited liability companies in Indonesia is growing rapidly, this certainly supports the wheels of the national economy. A limited liability company is one of the most chosen legal entities compared to other business entities, this is because of the clarity of the legal entity status, which means that the limited liability company legal

entity has been accepted by all parties. In its establishment, it must be in accordance with the provisions of the applicable laws and regulations. One of the regulations that specifically regulates the establishment of the Company is the Law of the Republic of Indonesia Number 40 of 2007 concerning Limited Liability Companies (UUPT) which discusses the process of establishing a limited liability company, the requirements for the establishment of a company to the procedure for the dissolution of a limited liability company. The dissolution of a limited liability company certainly affects the status of the legal entity that is dissolved as a result of legal actions taken during the company's activities.

The position of a limited liability company (PT) as a legal entity is legally obtained from the Minister of Justice as a subject who can support rights, obligations, and full responsibility for all consequences arising from legal actions taken. The definition of PT can be found in Article 1 (1) of the Limited Liability Company Law. This Article states that: "Limited Company, hereinafter referred to as Company, is a legal entity which is a capital partnership, established based on an agreement, conducting business activities with authorized capital which is entirely divided into shares and fulfills the requirements stipulated in this law and regulations. implementation.[1]

In building a business, especially a limited liability company, it is not easy, a businessman will find a path to business success or even the business will fail in doing business so that it ends. When a limited liability company is dissolved, it must carry out various procedures for this dissolution in accordance with the applicable laws and regulations. Dissolution of a limited liability company or called liquidation, which is the stage of dissolution of the company carried out by the liquidator and at the same time being responsible for all settlements by: selling company assets, collecting receivables, paying off debts, settling third parties who cooperate with the company and settling the remaining assets or assets. Debt among shareholders. The purpose of this liquidation is to carry out all management actions, extort the assets of the disbanded company and revoke the legal entity status, this liquidation stage must be carried out when a limited liability company is dissolved until its legal entity status can be revoked. Even if there is such a thing, of course every limited liability company that has rights there must be protected by law and still get justice.[2]

Liquidation can be carried out after the decision of the Extraordinary General Meeting of Shares (GMS) which terminates or dissolves the company, during the completion of the dissolution or settlement period, the existence of the company is "Company in liquidation" or "Company in dissolution" (*vereffening*), liquidation or settlement). In addition, all actions taken and incurred during the liquidation process must be fully

accountable to third parties or related parties, then the existence of the company can also stop until the legal entity status can be revoked. During the liquidation period, the function is to make all decisions, which must pass two Extraordinary General Meetings of Shareholders (GMS) and appoint one of the liquidators to lead the liquidation process. A liquidator can be taken from the board of directors, because of the board of directors is the most knowledgeable about the state of the company. However, shareholders do not always appoint directors as liquidators, because the possibility of dissolution occurs due to mismanagement. Therefore, the liquidator other than the Board of Directors can also be other parties, depending on the decision of the GMS when declaring the company to be in liquidation.[3]

The liquidator has an important role in the process of settling the assets of a limited liability company[4], besides that the liquidator carries out duties, obligations and is responsible for all settlements carried out during this process. During the process of dissolving a limited liability company (PT)[5], a business termination process is carried out, notification of the dissolution of business partners or parties entering Cooperation. If the dissolution of the business will be transferred to another party, for example dissolution due to a merger, the process of transferring assets, transferring business, and transferring consumers to the other party is taken. The liquidator is required to notify all creditors of the dissolution of the Limited Liability Company by means of a registered letter.[6] The notification shall contain, among others: (a) the name and address of the liquidator, (b) the procedure for submitting claims, and (c) the period for submitting claims which should not exceed 12 (twelve) days as of the receipt of the notification letter. The dissolution of the Limited Liability Company does not result in the loss of legal entity status until the completion of the liquidation and the liquidator's accountability is accepted by the GMS or the court. Limited Liability Company as a capital pooling institution, provides rights and obligations for its holders. The main rights for shareholders are voting rights, the right to obtain dividends or a share of profits from the Limited Liability Company and the right to obtain the remaining assets of the Limited Liability Company in liquidation.[7]

All settlements by a limited liability company are accounted for by the liquidator since the decision of the liquidator through the first GMS until the legal entity status of the company can expire. Then the liability of the liquidator will end when the liquidator has completed all settlements and submitted an accountability report in the form of the final result of the liquidation process at the extraordinary general meeting of shareholders or the district court. In the Law of the Republic of Indonesia Number 40 of 2007 concerning Limited Liability Companies (UUPT) it is stated in article 148 paragraph 2 that "In the

event that the liquidator fails to provide the notification as referred to in paragraph (1), the liquidator is jointly and severally responsible for the loss suffered by the company. third parties” so when the liquidator is unable to complete his responsibilities as referred to in article 147 and does not notify final result of the liquidation process to the Minister of Law and Human Rights and broadcasting of national news newspapers. Therefore, the liquidator must be responsible for all losses to the parties when, in this law, it does not mention the sanctions for the company dissolving if it does not carry out liquidation. This of course causes a lack of awareness of the owners of the company to the legal consequences that arise if the liquidation process is not carried out or the liquidation process of the limited liability company is not completed.

Based on this, it is necessary to study the juridical consequences of the liquidator in dealing with the settlement of assets and the status of the legal entity as a result of the dissolution of the company. Carry out the settlement of assets during the liquidation period.

2. METHODOLOGY/ MATERIALS

In writing this article using normative juridical research methods[8] with a descriptive qualitative approach, the use of qualitative methods where this research examines the laws and regulations, especially Law No. 40 of 2007 concerning Limited Liability Companies and other literature such as journals and phenomena that occur during internships as sources. Research reference. Furthermore, it is discussed based on the study of legislation and legal theory. The nature of this study uses a descriptive method because the literature and phenomena that occur in the field are used as material to analyze the problems that exist in the limited liability company, especially the liquidator's liability in dealing with the settlement of assets and the status of legal entities as a result of the dissolution of the limited liability company, this needs to be studied because The liquidator has an important role in the implementation of liquidation and how is the responsibility of the liquidator in revoking the legal entity status in the company and the settlement of assets that need to be completed. From this problem, it is analyzed and related to legislation and legal theory which is then concluded and becomes the topic of discussion. This research is to answer the liability of liquidators in revoking legal entities and settling the assets of limited liability companies as well as sanctions applied to liquidators who do not carry out their obligations during the company's liquidation period.

3. RESULTS AND DISCUSSIONS

3.1. Legal Consequences on Companies Disbanded But Not Carrying Out Liquidation

A limited liability company is a business that is a legal entity where it must carry out its duties and obligations in accordance with applicable laws and regulations. When a limited liability company disbands a limited liability company, it must carry out various settlements made during the liquidation period.

A company that dissolves a limited liability company must of course follow the procedures and rules according to the legislation in force in Indonesia[6], this is to resolve and fulfill the responsibility for the legal consequences arising from the disbanded limited liability company. It is contained in the law number 40 of 2007 concerning Limited Liability Companies Chapter X Dissolution, Liquidation, and Expiration of the Company's Legal Entity Status as explained in Article 142 that the stages of the dissolution of a limited liability company are as follows.[9]

Article 142 paragraph (2) states that: "In the event of the dissolution of the Company as referred to in paragraph (1), in contrast to the dissolution of a limited liability company as a result of the Merger and Consolidation which does not need to be followed by liquidation, the dissolution of the Company based on the provisions of paragraph (1) must always followed by liquidation: a. Must be followed by liquidation carried out by the liquidator or curator. What is meant by "liquidation carried out by the curator" is a liquidation that is specifically carried out in the event that the Company is dissolved based on the provisions of paragraph (1) letter e; b. The Company cannot take legal action, unless it is necessary to settle all the affairs of the Company in the context of liquidation."

Article 142 paragraph (3) states, "In the event that the dissolution occurs based on the decision of the GMS, the period of establishment stipulated in the articles of association has expired or with the revocation of bankruptcy based on the decision of the commercial court and the GMS does not appoint a liquidator, the Board of Directors acts as the liquidator." Article 142 paragraph (4) states, "In the event that the dissolution of the Company occurs with the revocation of the bankruptcy as referred to in paragraph (1) letter d, the commercial court shall at the same time decide on the dismissal of the curator by taking into account the provisions of the Law on Bankruptcy and Suspension of Obligation for Payment of Debt." Article 142 paragraph (5) states that "In the event that the provisions as referred to in paragraph (2) letter b are violated, members of the Board

of Directors, members of the Board of Commissioners, and the Company are jointly and severally liable”, and Article 142 paragraph (6) states, “that the provisions regarding the appointment, temporary dismissal, dismissal, authority, obligation, responsibility, and supervision of the Board of Directors mutatis mutandis apply to liquidators. With the appointment of a liquidator, it does not mean that the members of the Board of Directors and the Board of Commissioners are dismissed unless the GMS dismisses them. The authority to temporarily suspend liquidators and supervise them is the Board of Commissioners in accordance with the provisions in the articles of association.”

Article 144 states that, “The Board of Directors, the board of commissioners or 1 (one) shareholder or more representing at least 1/10 (one tenth) of the total shares with voting rights, may submit a proposal to dissolve the Company to the GMS (paragraph 1) , where the decision of the GMS regarding the dissolution of the Company is valid if it is taken in accordance with the provisions as referred to in Article 87 paragraph (1) and Article 89 (paragraph 2), and the dissolution of the Company begins from the time specified in the resolution of the GMS.”

Article 145 states that, “The dissolution of a company occurs due to law when the period of establishment of the company stipulated in the articles of association expires. Within a period of no later than 30 (thirty) days after the term of the Company’s establishment ends, the GMS shall determine the appointment of a liquidator. The Board of Directors may not take new legal actions on behalf of the Company after the period of establishment of the Company stipulated in the articles of association expires”.[10]

Article 146 in paragraph (1) states that, “The district court may dissolve the Company on: a. the prosecutor’s application is based on the reason that the Company violates the public interest or the Company commits an act that violates the laws and regulations; b. the request of the interested party based on the reason for the existence of a legal defect in the deed of establishment; and c. The application of the shareholders, the Board of Directors or the Board of Commissioners based on the Company’s reasons is not possible to proceed.” What is meant by “reasons for the Company not being able to continue”, among others: “1) The Company has not carried out business activities (non-active) for 3 (three) years or more, as evidenced by a notification letter submitted to the tax agency, 2) In the event that the address of the majority of shareholders is unknown even though they have been summoned through advertisements in newspapers so that a GMS cannot be held, 3) In the event that the balance of share ownership in the Company is such that the GMS cannot make valid decisions, for example 2 (two) camps of shareholders each share owns 50% (fifty percent) of shares; or 4) The Company’s assets have been reduced to such an extent that with the existing assets it is no longer

possible for the Company to continue its business activities. In the court's decision, the appointment of a liquidator is also determined.”

In accordance with article 147 it is stated that “Within a period of no later than 30 (thirty) days from the date of dissolution of the Company, the liquidator shall notify: 1) to all creditors regarding the dissolution of the Company by announcing the dissolution of the Company in the Newspapers and State Gazette of the Republic of Indonesia; and the dissolution of the Company to the Minister to be recorded in the Company register that the Company is in liquidation.[9] Calculation of the 30 (thirty) days period starting from the date of: dissolution by the GMS because the Company was dissolved by the GMS; or a court order that has obtained permanent legal force because the Company was dissolved based on a court order. Notification to creditors in the Newspaper and State Gazette of the Republic of Indonesia as referred to in paragraph (1) letter a contains: 1) the dissolution of the Company and its legal basis, 2) the name and address of the liquidator; 3) procedures for filing bills; and 4) the period for submitting invoices. The period for filing the claim as referred to in paragraph (2) letter d is 60 (sixty) days as of the announcement date as referred to in paragraph (1). Calculation of the 60 (sixty) days period starting from the date of announcement of the most recent notification to creditors, for example an announcement in a Newspaper dated July 1, 2007, announcement in the State Gazette of the Republic of Indonesia dated July 3, 2007, then the date of the latest announcement referred to is on dated July 3, 2007, and the Notification to the Minister as referred to in paragraph (1) letter b must be accompanied by evidence of: the legal basis for the dissolution of the Company; and notification to creditors in the Newspaper as referred to in paragraph (1) letter a.”

In the event that the notification to creditors and the Minister as referred to in Article 147 has not been made, the dissolution of the Company does not apply to third parties. “In the event that the liquidator fails to provide the notification as referred to in paragraph (1), the liquidator is jointly and severally responsible for the losses suffered by the third party.”[1]

Liquidation is an action to settle the assets of the debtor in the form of assets or (assets) and liabilities (liabilities) of a company as a follow-up to the dissolution of the company. This liquidation procedure is described in Article 147 to Article 152 of Law no. 40 of 2007 concerning Limited Liability Companies.[11]

Article 143 paragraph (1) of the Company Law states that “The dissolution of the Company does not result in the Company losing its legal entity status until the completion of liquidation and the liability for liquidation is accepted by the GMS or the court.” According to the legal entity doctrine, the existence of a legal entity only ends after the

settlement, including submitting the remaining liquidation proceeds as determined by the articles of association or law. If the company is dissolved but does not continue the liquidation process as determined by the Company Law, the liquidator is considered not to have performed his duties properly. When a limited liability company carries out a liquidation period, it must carry out various responsibilities and settlements, this is carried out by the liquidator as the bearer of responsibility in carrying out the settlement stage, liquidators must be careful to avoid negligence, all settlement centers carried out in the company's liquidation process are occupied by liquidators who have heavy and important tasks so that deep experience is needed because liquidators are bodies that replace the roles of directors, commissioners in carrying out the Extraordinary General Meeting of Shareholders.

The liquidator has the following general obligations[12]: “1) Making minutes of liquidation meetings and reports on the implementation of liquidation and maintaining a list of minutes and liquidation documents, 2) Carrying out liquidation for the purpose of dissolving the company in accordance with the right policies, 3) Carrying out liquidation in good faith, including: : a. trustworthy (fiduciary duty), b. for a reasonable purpose (duty to act for a proper purpose), c. comply with the laws and regulations (statutory duty), d. loyal (loyalty duty); and e. avoid conflicts of interest; 4) Carry out liquidation with full responsibility, including: a. thorough and careful (duty of due care), b. diligent and skilled (duty to be diligent and skill).”

In addition to general obligations, liquidators have special obligations as follows : “1) Notification, both to creditors by announcing in newspapers and state news, as well as to the Minister, in accordance with the provisions of the Company Law, 2) Settlement, including: a. Recording and collection of assets and debts, b. Announcement in newspapers and state news regarding the plan for the distribution of assets resulting from the liquidation. [1] Distribution to creditors, d. Payment of the remaining liquidated assets to shareholders, and other actions required in the implementation of the settlement of assets; 3) Filing of bankruptcy petition. This is done if after recording and collecting the assets and debts of the company, the liquidator estimates that the company's debt is greater than its assets, unless otherwise stipulated by law and all creditors whose identities are known to agree to settlements outside of bankruptcy. Munir Fuady added the above obligations with obligations to, among others: a. Distribute the remaining assets (if any) to shareholders, b. Accountable to the GMS, c. Notify the Minister of the final liquidation results, and d. Announce the final results of liquidation in the newspapers after the liquidator's liability is received. If the liquidator does not carry out liquidation, it means that legally, the liquidation process is still ongoing.”

3.2. Legal Entity Status Due to the Dissolution of the Limited Liability Company

When a limited liability company is dissolved, the dissolution does not directly affect the loss of legal entity status. This is stated in Article 143 paragraph 1 of the Company Law, that "because the Company has an obligation to conduct liquidation so as not to harm the interests of third parties. Since the dissolution of the Company, the Board of Directors is no longer able to manage the Company. Likewise, the Board of Commissioners is not active, because there is no longer any supervision over the Board of Directors. The management of the Company is carried out by liquidators as long as the liquidation process has not been completed. The Company cannot take legal action, unless it is necessary to settle all the affairs of the Company in the context of liquidation. Since the time of dissolution, every outgoing letter of the Company must include the word "In Liquidation" behind the name of the Company, with the aim that the third party as the recipient of the letter clearly knows that the sender of the letter is the Company in liquidation. The legal entity status of the Company only ends with the completion of liquidation and the liability of the liquidator is accepted by the General Meeting of Shareholders (GMS) or the Court".[13]

3.3. Legal Liability of Liquidators in Handling Settlement of Assets and Status of Legal Entities

The liquidator is one of the important people appointed to hold the liquidation or dissolution of the limited liability company and the Extraordinary General Meeting of Shareholders (GMS). The liquidator has the burden of responsibility in the process of settling the remaining assets in the limited liability company and settling the dependents until the legal entity status in the company can be stopped or dissolved.

Article 149 of Law No. 40 of 2007 concerning Limited Liability Companies states that, "there are several obligations that must be carried out by a liquidator, including: 1) The liquidator's obligations in carrying out the settlement of the Company's assets in the liquidation process include the implementation of: a. recording and collection of the Company's assets and debts; b. announcement in the Newspaper and State Gazette of the Republic of Indonesia regarding the plan for the distribution of assets resulting from the liquidation. What is meant by "in the plan for the distribution of assets resulting from the liquidation", includes details of the amount of debt and the payment plan; c. payments to creditors; d. payment of the remaining assets resulting from the liquidation to shareholders; and e. other actions that need to be taken in the implementation of

the settlement of assets. What is meant by "other actions that need to be taken in the implementation of settlement of assets", among others are filing an application for bankruptcy because the debt of the Company is greater than the assets of the Company; 2) In the event that the liquidator estimates that the debts of the Company are greater than the assets of the Company, the liquidator is obliged to file a petition for bankruptcy of the Company, unless the laws and regulations provide otherwise, and all creditors whose identities and addresses are known, agree to settle the settlement outside of bankruptcy; and 3) Creditors may file an objection to the plan for the distribution of assets resulting from the liquidation within a period of no later than 60 (six) days as of the announcement date as referred to in paragraph (1) letter b. In the event that the objection as referred to in paragraph (3) is rejected by the liquidator, the creditor may file a lawsuit to the district court within a period of no later than 60 (sixty) days from the date of rejection."

The liquidator carries out an important task during the liquidation or dissolution of the limited liability company, where he must trace various parties who may be legally held accountable, where this can increase the assets or assets of the company in the liquidation stage, therefore the liquidator must be obliged to analyze every action or any suspicious transactions. In addition, the liquidator has an important role in the settlement of assets to shareholders and then the revocation of legal entity status. The following is the responsibility of the liquidator for the liquidation period in accordance with the legislation, which is regulated in Article 152 which states that: "1. The liquidator is responsible to the GMS or the court that appointed him for the liquidation of the Company carried out. Elucidation: What is meant by "liquidator is responsible" is that the liquidator must provide an accountability report for the liquidation carried out; 2. The curator is responsible to the supervisory judge for the liquidation of the Company carried out; 3. The liquidator is obliged to notify the Minister and announce the final results of the liquidation process in the Newspaper after the GMS grants settlement and release to the liquidator or after the court accepts the accountability of the liquidator he appointed; 4. The provisions as referred to in paragraph (3) also apply to curators whose accountability has been accepted by the supervisory judge; 5. The Minister records the expiration of the legal entity status of the Company and removes the name of the Company from the list of Companies, after the provisions as referred to in paragraph (3) and paragraph (4) are fulfilled; 6. The provisions as referred to in paragraph (5) shall also apply to the termination of the legal entity status of the Company due to a Merger, Consolidation, or Separation; and 7. Notifications and announcements as referred to in paragraphs (3) and (4) shall be made within a period of no later than 30 (thirty) days

from the date on which the accountability of the liquidator or curator is received by the GMS, court or supervisory judge. The Minister announces the end of the legal entity status of the Company in the State Gazette of the Republic of Indonesia.”

The liquidator must complete his duties and responsibilities during the liquidation period until it is completed. The liquidator remains bound by its obligations and can be sued at any time on the company’s engagement even though a long period of time has passed after the company is dissolved. If the liquidator does not fulfill its obligation to notify the minister and creditors of the dissolution, then Article 148 paragraph (2) of the Company Law stipulates that the liquidator is responsible for the loss of third parties jointly and severally with the company. Others, for example not registering the company’s assets or not announcing the plan for the distribution of liquidation assets, have actually committed an unlawful act. Liquidity can be sued under article 1365 of the Civil Code on the grounds of violating the legal obligations entrusted to him and violating the Company Law. If the liquidation procedure is not carried out, there is a loss to other parties or the company, then the liquidator is personally responsible. If there are two or more liquidators then they are jointly and severally liable.

In the event that the liquidator cannot complete his duties and obligations properly, this will affect and hinder the liquidation process and the settlement of assets that must be carried out by the liquidator, as well as sanctions for liquidators who do not carry out their obligations while the company is in liquidation, including the following as stated in Law no. 40 of 2007 concerning limited liability companies in Article 151 paragraph (1) which states that: ”In the event that the liquidator is unable to carry out his obligations as referred to in Article 149, at the request of an interested party or at the request of the prosecutor’s office, the chairman of the district court may appoint a new liquidator and dismiss him. The old liquidator.” The dismissal of the liquidator as referred to in paragraph (1) shall be carried out after the person concerned has been summoned for his/her statement to be heard.

4. CONCLUSION AND RECOMMENDATION

In carrying out the dissolution of a limited liability company or the liquidation period, of course, one must appoint a liquidator as the person who carries out and is responsible during the process. The liquidator is responsible to the GMS who appointed him for the liquidation of the company carried out, while that responsibility is stated in Article 152 paragraph (1) that ”The liquidator is responsible to the GMS or the court that appointed him for the liquidation of the Company carried out, paragraph (2) the Curator

is responsible to the the supervisory judge on the liquidation of the Company carried out, paragraph (3) The liquidator is obliged to notify the Minister and announce the final results of the liquidation process in the Newspaper after the GMS gives settlement and release to the liquidator or after the court accepts the accountability of the liquidator he appointed, and paragraph (4) the provisions as paragraph (3) also applies to the curator whose accountability has been accepted by the supervisory judge, paragraph (4) the Minister records the expiration of the legal entity status of the Company and removes the name of the Company from the list of companies, after the provisions as referred to in paragraph (3) and paragraph (4) filled, ay at (5) The provisions as referred to in paragraph (5) shall also apply to the termination of the legal entity status of the Company due to a Merger, Consolidation, or Separation, paragraph (6) Notifications and announcements as referred to in paragraphs (3) and (4) shall be made within a period of time. no later than 30 (thirty) days as from the date on which the liability of the liquidator or curator is received by the GMS, court or supervisory judge, and paragraph (7) the Minister announces the end of the legal entity status of the Company in the State Gazette of the Republic of Indonesia.”

While the liability of the liquidator in dealing with the settlement of assets is that the liquidator remains bound to his obligations where he can be sued at any time for the company’s engagement even though a long period of time has passed after the company is dissolved. If the liquidator exceeds the power or authority permitted by law or what is called *ultra vires* and is competent which affects the limited liability company, even reveals some things that should be kept secret, and uses his authority by looking for loopholes during the liquidation period for personal interests, it can be categorized that the liquidator does not carry out the obligations and responsibilities of the liquidator or the liquidator does not have good ethics, the existence of this can be used as an excuse to dismiss the liquidator. When the liquidator does not fulfill its obligation to notify the minister and creditors of the dissolution, then Article 148 paragraph (2) of the Company Law determines that the liquidator is responsible for the losses of third parties jointly and severally with the company. In addition, when a limited liability company is dissolved, the dissolution does not affect the loss of legal entity status directly (article 143 paragraph 1 of the Company Law), because the Company has an obligation to liquidate so as not to harm the interests of third parties. The legal entity status of the Company only ends with the completion of liquidation and the liability of the liquidator is accepted by the General Meeting of Shareholders (GMS) or the Court.

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