

The Organization of the General Meeting of Shareholders based on Court Determination from the Perspective of Shareholder Rights' Protection

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DOI: <https://doi.org/10.22304/pjih.v9n2.a2>

Submitted: March 17, 2022 | Accepted: July 21, 2022

Abstract

The General Meeting of Shareholders (GMS) is generally the authority of the Board of Directors. Prior to the GMS, the Board of Directors usually invites shareholders to the GMS. In addition, the Commissioners and shareholders under certain conditions have the right to request the GMS. It is even possible for shareholders to hold a GMS based on a court order. For this reason, this study elaborates on the mechanism to hold a GMS based on a court order. This study also explores the characteristics of the procedural law in court and the holding of the GMS based on a court decision. This study employed a normative juridical method with a statutory approach, especially on Article 79 and Article 80 of the Indonesian Law on Company, and provisions of procedural law, especially civil procedural law relating to the application of the principle of *audi et alteram partem*. The results show that court decisions have special characteristics related to the requirements and implementation of procedural law. The court's product in the form of a decision does not provide a balanced position regarding the right to take legal action.

Keywords: specific character, grading of conditions, GMS for court decisions.

A. Introduction

In Indonesia, a Limited Liability Company (hereinafter is referred with company) is a type of joint ventures that also serve as legal entity. Running a business through a company legal entity is a popular choice. Its popularity is partly because company uses the principle of limiting liability to the maximum amount of the company's assets. This has been determined by the Law Number 40 of 2007 on the Limited Liability Companies that shareholders are not personally responsible for the engagements made on behalf of the company.¹

PADJADJARAN Journal of Law Volume 9 Number 2 Year 2022 [ISSN 2460-1543] [e-ISSN 2442-9325]

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¹ Article 3 paragraph (1) of Law Number 40 of 2007 on Limited Liability Company.

The company is a form of business partnership that is in great demand by various groups who want to run a business.² According to Sutedi, the form of a legal entity in the form of a company is a popular choice for business actors.³ In the future, it seems that the form of business will still be the main choice for business people in determining and taking the form of a joint business to mobilize their capital. A company is one of the pillars of national economic development that needs to have a legal basis and refers to a legal entity.⁴ Currently, the positive law is contained in the Law Number 40 of 2007 on the Limited Liability Companies.

A company is a collection of shares with the aim of making profits according to certain interests. The collection of shares is referred to as capital accumulation.⁵ It is considered a collection of shares, and the share or the capital is a tool to achieve goals which are profit. Since it is a collection of shares, a company must be founded by at least two parties. Each party has a position as the founder of the company or the owner of the company. The party may be an individual and/or *rechtsperson*, as long as there is no mixing or union of assets among the parties. Although there are at least two parties established, there is the possibility of changes in the shareholders. As a collection of shares, the company's shares can be transferred from their holders or transferred according to the mechanism regulated by the Law on Company and the articles of association. Sutedi states that shareholders are parties who have legal control of one or more shares of the company.⁶ Shareholders are owners of the company. Shareholders have rights and obligations to their company. Thus, the rights of shareholders should be protected. Therefore, they can exercise their rights in accordance with the mechanisms and procedures established by the Law on Company and the company's articles of association.

The protection of shareholder rights is a material legal provision that is accommodated by the Law on Company. If there is a violation of material law provisions, then legal enforcement efforts are needed. To protect the rights of shareholders that may be violated, the enforcement is carried out through a formal legal instrument, a procedural law.⁷ The procedural law with regulatory content, among others, is intended to protect the rights of the violated party through the assistance of the judiciary. Regarding the method or mechanism for protecting the

² Hasbullah F. Sjawie, *Direksi Perseroan Terbatas, serta Petanggungjawaban Pidana Korporasi* (Jakarta: Kencana, 2017), 2.

³ Muhammad Faiz Aziz and Nunuk Febriananingsih, "Mewujudkan Perseroan Terbatas (PT) Perseorangan bagi Usaha Mikro Kecil (UMK) melalui Undang-Undang Tentang Cipta Kerja," *Jurnal Rechtsvinding* 9, no. 1 (April 2020): 15, <http://dx.doi.org/10.33331/rechtsvinding.v9i1.405>.

⁴ Yohana Muliaty, "Analisis Yuridis Terhadap Pembatalan Keputusan Rapat Umum Pemegang Saham Luar Biasa yang Diselenggarakan Berdasarkan Penetapan Pengadilan Negeri oleh Putusan Badan Peradilan," *Universitas Pelita Harapan*, February 21, 2022, <http://repository.uph.edu/3630/4/Chapter%201.pdf>.

⁵ Abdul R. Saliman, *Hukum Bisnis untuk Perusahaan* (Jakarta: Kencana Prenada Media, 2016), 95.

⁶ Adrian Sutedi, *Buku Pintar Hukum Perseroan Terbatas* (Jakarta: Raih Asas Sukses, 2015), 150.

⁷ Bambang Sutiyo, *Hukum Acara Perdata Khusus di Indonesia* (Yogyakarta: UII Press, 2020), 14.

rights of shareholders, Article 80 of the Law on Company consists of eight paragraphs. Protection is provided if the rights of the shareholders to request the GMS have been ignored by the directors and commissioners.

A company is an insensible legal subject but is treated like a human being. Therefore, it is necessary to form management to act as a complete legal subject.⁸ Based on the organization theory, management represents the company in its activities. The management or tools attached to the company are the directors, commissioners, and the GMS. The company has an independent position (*persona standi judicio*), although it cannot act without the help of equipment as its management.⁹ The company's instrument that has more specific authority in representing the company is the board of directors.

The Board of Directors in carrying out their duties and authorities must at least adhere to two basic principles: the trust given to them by the company (fiduciary duty); and the principle that refers to the ability and prudence of action (duty of skill and care). The fiduciary duty principle is reflected in the mechanism for the appointment, replacement, or dismissal of directors as required by the GMS decision. The fiduciary duty principle is entrusted to the board of directors who must be obeyed and carried out in good faith and responsibly.¹⁰ It is appropriate for the board of directors to have good intentions in carrying out the company's operations because the accumulation of capital entrusted to the directors is not for the use of personal interests but for the interests of those who have given trust. Certainly, the parties who give trust are the shareholders.

The Board of Directors is the only organ of the company that has the power, authority, and full responsibility for the management of the company solely for the benefit of the company. Management is in accordance with the aims and objectives of the company; and has the power, authority, and full responsibility to represent the company, both inside and outside the court.¹¹ Legally, the board of directors has an obligation to submit an annual report to the GMS.¹² The obligation of the board of directors to submit their performance in the form of an annual report on the management of the company is a reflection that the company is not a business that can be managed at individual will. There is an accountability mechanism. If a board of directors do not submit reports related to their performance in the

⁸ Siti Hapsah Isfardiyan, "Tanggung Jawab Direksi Perseroan Terbatas dalam Pelanggaran *Fiduciary Duty*," *Padjadjaran Jurnal Ilmu Hukum* 2, no. 1 (2015): 169, <https://doi.org/10.22304/pjih.v2n1.a10>.

⁹ Siti Hapsah Isfardiyan, "Business Judgement Rule oleh Direksi Perseroan," *Jurnal Panorama Hukum* 2, no. 1 (June 2017): 2, <https://doi.org/10.21067/jph.v2i1.1752>.

¹⁰ Jovanka Eugenia Item, et.al., "Aspek Hukum Tanggungjawab Dewan Komisaris terhadap Direksi yang Melakukan Pelanggaran *Fiduciary Duty* sehingga Menyebabkan Kerugian Bagi Perseroan Terbatas, Menurut UU No. 40 Tahun 2007 tentang Perseroan Terbatas," *Jurnal Lex Privatum* 9, no. 4 (2021): 65, <https://ejournal.unsrat.ac.id/index.php/lexprivatum/article/view/33346>. See Article 97 paragraphs (2) and (3) of the Law Number 40 of 2007 on Limited Liability Companies.

¹¹ Hasbullah F. Sjawie, "Tanggung Jawab Direksi Perseroan Terbatas atas Tindakan *Ultra Vires*," *Jurnal Hukum Prioris* 6, no. 1 (2017): 23, <https://doi.org/10.25105/prio.v6i1.1886>.

¹² Article 78 paragraph (2) of the Law Number 40 of 2007 on Limited Liability Companies.

financial year, they can be considered to have neglected their responsibilities in managing the company.

The party that will evaluate the company's performance is the GMS. In reality, the GMS is a forum to request various information regarding the company.¹³ GMS is the company's equipment with one of the authorities to make decisions on the submitted performance reports, to be accepted and approved or vice versa. Shareholders have the authority to monitor and supervise the company's performance. One of the rights of shareholders based on the Law on Company is to attend and vote in the GMS forum¹⁴ to approve or reject the agenda of the GMS. This can be interpreted as the shareholder's contribution to supervising the performance of the board of directors and the company's assets.

There are two types of GMS, namely the annual routine GMS and extraordinary GMS. Annual GMSs are generally held and initiated by the board of directors or commissioners. Based on the Law on Company, there are approximately twenty-five company powers held by the GMS.¹⁵ The negligence of the board of directors in holding the GMS can provide the right for the shareholders of the Law on Company to submit a request for the holding of the GMS¹⁶. This shareholder's authority is through a written request for the board of directors to immediately hold a GMS and the norms are contained in Article 79 of the Law on Company, which stipulates that it must be facilitated by the board of directors. If the board of directors does not do it, then the shareholders must again write to the commissioners asking for a GMS to be held. If the commissioners are also reluctant or negligent in fulfilling the request of the shareholders, Article 79 of the Law has provided protection for shareholders to be able to hold a GMS based on a court order. The function of determining the court for shareholders, if the application is granted in the form of a court statement that the shareholders are given permission to hold the GMS.

The permission by the court has the potential to conflict with the authority of the board of directors to manage and administer the interests of the company because the shareholders in this case deals with the company's organs, namely the directors and commissioners. It is possible for the existence of dualism in the implementation of the GMS forum. The product of the court in the form of a decision by giving permission for shareholders to hold a GMS seems to overlap with

¹³ Ernawati Soekadi and Ali Abdullah, "Penyelesaian Pertanggungjawaban Rapat Umum Pemegang Saham (RUPS) Perseroan Melalui Pengadilan," *Jurnal Kemahasiswaan Hukum & Kenotariatan* 1, no. 1 (December 2021): 104, <https://journal.univpancasila.ac.id/index.php/imanot/article/view/2789>.

¹⁴ Article 52 paragraph (1) letter a of the Law Number 40 of 2007 on Limited Liability Companies.

¹⁵ M. Yahya Harahap, *Hukum Perseroan Terbatas* (Jakarta: Sinar Grafika 2021), 307-308.

¹⁶ Article 79 of the Law Number 40 of 2007 on Limited Liability Companies.

the authority of the board of directors to represent the company both inside and outside the court.

The formulation of the claim for rights by shareholders according to the Law on Company is through an application but in the trial it is contradictory. It also appears that the court's product in the form of a decision by granting permission to hold a GMS for direct shareholders is final and has permanent legal force (*inkracht van gewijsde*). However, the refusal by the court is possible for an appeal by the shareholders. This condition is seen from the civil procedural law which adheres to the principle of *audi et alteram partem*.¹⁷ There is an imbalance in the legal position of the parties. In essence, in a civil trial, the parties should have a balanced position. Based on the phenomenon, it is necessary to conduct an in-depth study of the holding of the GMS by shareholders; and the procedural law applied to examination of the application at trial. The results for various articles on the GMS found studies on the implementation of the GMS through teleconference. The article that elaborates the mechanism and requirements of the GMS based on a court order has not been found.

This article is to elaborate on the mechanism and requirements for permission to hold a GMS by shareholders, to examine the possibility of overlapping authorities of the board of directors and shareholders in holding the GMS, and to examine the balance of the positions of the parties in the procedural law. It is expected that the study can obtain characteristics of the GMS based on court decisions, and opportunities for balancing the positions of the parties against court decisions.

According to Suteki,¹⁸ the development of legal knowledge is directed at efforts to provide answers to legal questions in society to be found and offered juridical solutions within the framework of the *ius constitutum*. To explore the problems, this study employed a prescriptive juridical normative method. A prescriptive research method was carried out to find suggestions in solving certain problems.¹⁹

The study was conducted through the review on the legal principles of related regulations to find the concrete law. The deepening is carried out through a statutory approach.²⁰ Thus, the legal material is sourced from statutory regulations, specifically on Article 79 and Article 80 of the Law on Company and their explanations. These provisions are related to the implementation of civil procedural law that adheres to the principle of *audi el alteram partem*.

The support of various articles on the GMS and the writings of experts related to corporate law and civil procedural law are needed. The analysis was carried out on the requirements and mechanisms as well as the possibility of overlapping or dualism in holding the GMS. The study also analyzed various specific characters of

¹⁷ M. Yahya Harahap, 72.

¹⁸ Suteki and Galang Taufani, *Metodologi Penelitian Hukum* (Depok: Rajawali Pers, 2018), 109.

¹⁹ Suteki, 137.

²⁰ Peter Mahmud Marzuki, *Penelitian Hukum* (Jakarta: Kencana Prenada Media, 2014), 136.

civil procedural law with analogy arguments²¹ and the power of determination as a product of the court and its legal remedies. The analysis is needed to draw conclusions in the closing section.

B. GMS Requirements Based on Court Determination and Possible Overlapping of Authorities

1. GMS Requirements

According to the theory of von Gierke,²² a legal entity has its own will and expectation, which is carried out through the company's tools or organs. Company as a legal entity is represented by the equipment. The equipment of the company is the board of directors, commissioners, and the GMS. According to the Law on Limited Liability Company, the GMS has powers that are not given to the directors or commissioners, with restrictions as stipulated in the Law on Company and/or the articles of association. The Law on Company, among others, limits the determination in terms of holding the GMS regarding the quorum of attendance and the quorum in decision making. A GMS is a joint forum for shareholders to supervise and make decisions. The position of the GMS forum is equivalent to the other company's equipment, namely directors and commissioners. Therefore, apart from the directors and commissioners, the GMS forum is also attached to the company.

The difference among the company equipment is each authority. There is a division of authority of the three-company equipment as regulated by the Law on company and the articles of association. The GMS forum has authorities that is not given to the board of directors and commissioners with the limits determined by the Law on Company and the articles of association, including arrangements regarding attendance quorum and quorum in decision making. One of the powers granted by the Law on Company to shareholders is to attend and vote in the GMS forum. Voting is based on the principle of *one share one vote* since company is an accumulation of shares and not a collection of members.

The Law on Company stipulates that the directors carry out the management of the company for the benefit of the company.²³ For the management and interests of this company, directors are required to be fully responsible, both inside and outside the court. One of the responsibilities of the board of directors is to organize the GMS. At least the GMS is held annually.

The parties who hold positions as directors and commissioners have been firmly determined in the company's articles of association or amendments thereto.

²¹ Irwansyah, *Penelitian Hukum Pilihan Metode dan Praktek Penulisan Artikel* (Yogyakarta: Mirra Buana Media, 2020), 366.

²² Rahayu Hartini, *BUMN Persero* (Malang: Setara Press, 2017), 28.

²³ Article 92 of the Law Number 40 of 2007 on Limited Liability Companies.

On the other hand, the party that carries out the function as an organ of the GMS is not specifically regulated in the Law on Company or the Articles of Association. In fact, parties who run GMS forum are the company's shareholders who are also the company's owner. These shareholders are included in the shareholder register whose register is in the hands of the board of directors.²⁴

A company is an accumulation of shares. The list of shareholders on the board of directors contains at least two or more shareholders. Even though there are shareholders, in the GMS forum, the bargaining position in attendance and in making decisions is not on the persons. It is necessary to understand that a company is an accumulation of shares and is not a collection of members. The position of each shareholder is highly dependent on their share ownership of the company. The number of votes held by shareholders is in accordance with the percentage of share ownership. The larger the shares controlled by the shareholders, the greater the bargaining position in decision making.

Legally, the board of directors has an obligation to submit an annual report to the GMS. The Board of Directors can be considered to have neglected their responsibilities in managing the company, if they do not submit reports related to their performance in the financial year. The obligation of the board of directors to submit their annual report on the management of the company shows that the company is not an individual business. It requires an accountability mechanism. Accountability of the board of directors is carried out in a GMS which should be initiated by the board of directors by summoning the GMS to the shareholders.

In the GMS forum, shareholders can request information regarding the company from the directors or commissioners, as long as it relates to the agenda of the meeting and is in line with the interests of the company. In fact, the supervision in the GMS aims to reveal the management of the company and the company's performance under the directors, as well as the company's assets.²⁵

Supervision on the company is carried out by shareholders through both annual and other GMS. Other GMS according to the explanation of the Law on Company are also referred to in practice as extraordinary GMS.²⁶ At least the board of directors has an obligation to hold a GMS annually. The Law on Company, in Article 79, requires the GMS. Therefore, the GMS is an imperative obligation because it is a coercive legal rule. However, the norm does not provide specific sanctions.

If, within a year, the board of directors does not convene, or has not yet convened a GMS, while the financial year has also passed, the shareholders can request the holding of a GMS to the board of directors or commissioners. The request of the GMS by the shareholders is also possible based on the remaining term of office of the board of directors/commissioners which is about to end.²⁷

²⁴ Article 50 paragraph (1) of the Law Number 40 of 2007 on Limited Liability Companies.

²⁵ M. Yahya Harahap, 306.

²⁶ Elucidation of Article 78 of the Law Number 40 of 2007 on Limited Liability Companies.

²⁷ Elucidation of Article 79 paragraph (3) of the Law Number 40 of 2007 on Limited Liability Companies.

Even though the holding of the GMS is based on the request of the shareholders, the person holding the GMS is still in the hands of the board of directors as the corridor of authority based on the Law on Company and the Articles of Association.

The Law on Company determines that the request for holding a GMS by shareholders is not freely given to every shareholder. Shareholders who are granted the right to request the holding of a GMS are only reserved for they who control at least one tenth of the company's shares, either independently or together with other shareholders collectively.²⁸ If a shareholder does not yet have control of one tenth of the company's shares, it is not possible for the individual to request the holding of the GMS forum. Certainly, shareholders who control less than one tenth of the company's shares are allowed to collaborate with other shareholders so that the minimum requirements for share ownership are met. This means that shareholders who do not represent the control of at least one tenth of the company's shares are not authorized to ask for a GMS to be held individually. The solution is to invite participation from other shareholders. By joining together, the ownership of one tenth of the company's shares can be fulfilled. Then, the request to hold a GMS can meet the requirements; and there are reasons to hold it.

To request company to hold a GMS forum, and so that the wishes of the shareholders are binding on the directors or the commissioners, it is necessary to fulfill the conditions stipulated by Article 79 paragraph (2), (3) and paragraph (4) of the Law on Company as follows.

- a. Shareholders represent at least one tenth of the company's shares, either individually or collectively, unless the articles of association provide otherwise.
- b. The request for holding a GMS is made in writing by registered letter.
- c. the reasons for the request to hold a GMS are also included.
- d. The letter is addressed to the directors and copied to the commissioners.

Based the requirements above, the request is required to convey the will to the board of directors in writing and through registered letter. The intention expressed by the shareholders is to request that the board of directors immediately hold a GMS forum. Of course, the shareholders hope that there will be an invitation from the board of directors to attend the GMS soon.

Article 79 paragraph (5) of the Law on Company stipulates that if there is a request from the shareholders for the board of directors to hold a GMS, the law requires the board of directors to summon the GMS within fifteen days after the written request is received. Article 79 paragraph (5) of The Law on Company requires the obligation on the board of directors. The Law on Company imposes a mandatory burden on the board of directors as well as determines the time limit to

²⁸ Article 79 paragraph (2) of the Law Number 40 of 2007 on Limited Liability Companies.

fulfil request. The failure of the board of directors to fulfil the request of the shareholders violates the law.

If within the next fifteen days the board of directors has not yet summoned the GMS, while the shareholders still expect the company to hold a GMS, the shareholders must return a letter with to the commissioner containing a request to hold a GMS, along with the reasons. This action is based on the provisions of Article 79 paragraph (6) of the Law on Company. To leave a legal trail, the letter is also sent in registered form. With the legal trail of receipt of a letter of request from shareholders to the commissioner, the law imposes a legal obligation on the commissioner to immediately hold a GMS within a period of fifteen days from the receipt of the request letter.²⁹ The commissioner's negligence in following up on the request of the shareholders whose authority is given by this law has the potential to violate the law.

The Law on Company provides the rights of shareholders to request the holding of a GMS as a material legal provision. If the shareholders are still disappointed because the directors or commissioners ignore their request, the Law on Company provides protection. To obtain protection, shareholders need to file a claim in the form of an application to the court. The court in question is a district court in the domicile of the company. The contents of the claim or *petitum* are to be given permission to hold the GMS themselves.

The protection is given to treat the disappointment of shareholders by providing facilities in the form of an effort to apply to the Head of the District Court in the company's territory. The law enables shareholders to make their own summons to the GMS. If the request is granted by the court, it means that the shareholders have the legality to hold the GMS and can immediately summon the GMS. The summons for the GMS by the shareholders also means that the organizers of the GMS forum are the shareholders who have obtained permission to do so.

2. Overlapping of the Implementation of the GMS based on Court Decision

An application for a permit to hold a GMS is a sign of an unfavorable or less harmonious relationship between shareholders and the board of directors and or commissioners. Thus, there is a possibility of dualism in the implementation of the GMS forum in the form of a GMS by shareholders based on a court decision and another GMS by the board of directors or commissioners based on the authority granted by law and the budget to manage and represent the interests of the company.

In this case, the holding of the GMS by the shareholders has the potential to be opposed by the board of directors. The resistance from the board of directors to

²⁹ Article 79 paragraph (7) of the Law Number 40 of 2007 on Limited Liability Companies.

hold another GMS was due to the no longer harmonious relationship between the shareholders and the board of directors.

If a rival GMS is held by the board of directors after the request for a GMS is issued by a court order, Article 80 paragraph (3) letter (a) states that only shareholders have the authority to hold a GMS based on a court order. The holding of the GMS based on a court order is only for the benefit of the shareholders. Thus, during that period, the board of directors should lose the right to hold a GMS because the legal situation has changed, and the latest source of law is a court order. In this case, the board of directors and commissioners are in a position as invitees to attend the GMS based on a court order. The holding of the GMS based on court decision is only for the benefit of the shareholders who have obtained permission. On the other hand, the holding of the GMS by the board of directors is for the benefit of the company and the interests of all shareholders. If the GMS is held for the benefit of the company, the board of directors is authorized to hold it. The reason for holding the GMS by shareholders based on court decisions may be carried out based on the interests of shareholders, for example to transfer rights to their shares to other parties. Another reason is because the board of directors did not attend the GMS. It could also be for reasons related to the term of office of the board of directors or commissioners which will end soon.

It seems that the permit to hold a GMS based on a court order is a form of protection for shareholders as well as a kind of sanction for the negligence of the board of directors or commissioners who do not respond to the request of the shareholders. On the other hand, the written request of shareholders to request the holding of the GMS has been facilitated by Article 79 paragraph (2) of the Law on Company. The meaning is said to be a kind of sanction because the directors and commissioners have violated their obligations under the law. Article 79 paragraph (5) for directors and Article 79 paragraph (6) for commissioners has burdened them with norms that require them to immediately summon the GMS. The obligation of the board of directors and commissioners to immediately summon the GMS at the request of the shareholders is limited to a period of fifteen days from the receipt of the request letter. In fact, the time given to the directors and commissioners for summons to the GMS is two times fifteen days. That is fifteen days each after the letter received by the board of directors and the commissioner. The accumulation of these two sequential steps must be proven by the shareholders to have a basis for requesting permission to hold a GMS. Thus, the holding of the GMS by the directors and commissioners at the request of the shareholders recognizes the expiration date.

Expiration is legally defined based on Article 1946 of the Civil Code.³⁰ It determines to obtain something or to be released from an engagement with the passage of a certain time and on the requirements determined by law. Thus, the right for the board of directors and commissioners to summon the GMS at the request of the shareholders becomes null and void with the lapse of the time provided for by law. At the same time, it generates the right for shareholders to apply to the court at the company's place to be given permission to hold the GMS themselves, if the requirements stipulated by the Law on Company are met. The requirements in question are control of a minimum of one tenth of the company's shares and a written request to the directors and commissioners to hold a GMS that have been ignored.

By using this expiration provision, there will be no dualism in holding the GMS because the authority of the board of directors and commissioners to hold the GMS at the request of the shareholders has been marginalized by the expiration provisions, if directors and commissioners still do not call the GMS even though the letter from the shareholders has been received more than fifteen days. The Law on Company provides a time limit for the authority of the board of directors and commissioners to summon the GMS within fifteen days from the receipt of the letter from the shareholders. If, within that period, the GMS is not summoned by the board of directors and commissioners, then it generates the right for shareholders to apply to the court asking permission to hold the company's GMS. Moreover, the directors and commissioners are authorized by law only for the sake of the interests and management of the company. On the other hand, the holding of the GMS based on a court order is primarily for the benefit of the shareholders who submit the application.

The requirements and mechanisms that must be met by shareholders to apply for a request to hold a GMS is in the context of providing protection for the use of shareholder rights granted by law. Therefore, the Law on Company provides protection for shareholders who meet the requirements to request a court order so that the applicant is given permission to hold a GMS and make their own summons to the GMS. This was held on the grounds that the court's requests to the directors and commissioners were ignored and had been ignored.

Therefore, it is not possible for a shareholder who fulfills the requirements for controlling one tenth of a share to suddenly take the initiative to ask the court for the authority to hold the GMS. Then, there are requirement and reasons for holding the GMS. An application for a court order must have tiered requirements. The tiered requirements require at least two rejections or abandonment of the request, i.e., it is ignored by the board of directors and the request is also ignored by the commissioners. Without a two-level waiver, it is not possible for shareholders to request a court order to hold a GMS. To sum, the application for

³⁰ Article 1946 of the Civil Code determines expiration as a legal tool to obtain rights or lose a right.

the determination of holding a GMS based on a court order is only intended for shareholders whose wishes have been rejected by the board of directors and the commissioners. The refusal or waiver by the board of directors and by the commissioners are two-tiered requirements that must be met and substantiated before the court. A brief examination is meant to be brief and concise.

C. Characters of Court Decision-Based GMS

1. The Characters of the Application and the Law of Procedure

The GMS based on a court order begins with an application (volunteer lawsuit).³¹ The application as an effort to claim rights and does not contain content of a dispute. It is submitted to obtain a court order. Submission of an application to the court in the true sense does not constitute a dispute. The function of the court in the legal settlement of the application is only for the purposes of the administration of the applicant. For this reason, the court issues its product in the form of a stipulation that includes a declaratory decision. In this case, the court's product is limited to stipulation and explanation on the situation.³² According to Harahap,³³ the submission of this voluntary application is only one-sided (*ex parte*) and does not involve other parties. The interested party submits the application. Court decisions are decisions of the first and last level so that an appeal cannot be made against the decision.³⁴ Court's stipulations as the first and last decisions cannot be appealed. It is only possible to use legal remedies in the form of cassation based on Article 43 paragraph (1) of the Law Number 14 of 1985 on the Supreme Court.

The submission of rights is in the form of a lawsuit by formulating a conflict or a dispute makes two contradictory parties. The first is the plaintiff who points to another party as the defendant who is felt to have violated the rights. The party who does not want to fulfill the plaintiff's rights voluntarily force a court decision. The application is a claim of rights that does not contain a dispute; and it is submitted to the court to obtain a court order.³⁵ An application for a permit to hold a GMS is regulated in Article 79 and Article 80 of the Law on Company. Article 79 consists of eight paragraphs with material legal content. Article 80 also consists of eight paragraphs with a formal legal content. Article 79 contains provisions regarding the regulation of the rights and obligations of the directors, commissioners, and shareholders in holding the GMS. Article 80 contains formal

³¹ Elza Syarief, *Praktik Peradilan Perdata: Teknis dan Kiat Menangani Perkara di Pengadilan* (Jakarta: Sinar Garfika, 2020), 2.

³² Elza Syarief.

³³ M. Yahya Harahap, 28.

³⁴ Sovia Hasanah, "Upaya Hukum terhadap Penetapan Pengadilan," *Hukumonline*, March 17, 2022, <https://www.hukumonline.com/klinik/a/usaha-law-terhadap-penetapan-pengadilan-lt591a552ec941d>.

³⁵ Elza Syarief, 150.

legal norms that regulate how shareholders defend their rights if their wishes to request the holding of the GMS are ignored by the directors and commissioners.

This formal legal content provides the basis for actions that should be taken by shareholders to exercise their rights to request the holding of the GMS which have been ignored by the directors and commissioners. To exercise their rights, which are ignored by the board of directors and commissioners, shareholder can apply for permission to hold the independent GMS. By stating the reasons for the request for the company to hold a GMS due to rejection by the board of directors and the commissioners. Thus, the claim for rights is in the form of an application by the shareholder. It is expected to obtain information or stipulations regarding the permit to hold a GMS. Court testimony is given in the form court order.

According to Harahap, this application is *ex parte* because it is only one-sided. However, the application is related to the permit to hold the GMS, although it begins with the formulation of the application, the examination is not *ex parte*. Examination of the permit application for holding a GMS is precisely by summoning and presenting the respondent, making it contradictory. The defendants are the directors and commissioners of the company who were ordered to be present at the trial. Thus, the examination of the permit to hold a GMS based on a court order presents the shareholders, as the applicant, and the board of directors and commissioners, as the respondent. The applicant and the respondent have received fair treatment and equal opportunity in the examination process at trial.³⁶

Summons and examination before the trial for the applicant and the respondent are part of the formality of the examination which is imposed on the court by Article 80 paragraph (2) of the Law on Company. It means that the application for permission to hold a GMS is in the interest of the shareholders and involves other parties, namely the directors and commissioners of the company. Therefore, the court has an obligation to present them. Based on the principle of civil procedural law, the examination in court hears both parties equally, known as the principle of *audi et alteram partem*. It is a specific characteristic in the request for holding a GMS by shareholders to provide balance and equal opportunities between the applicant and the respondent.

Application, which are generally unilateral in nature without any other party being withdrawn as the defendant, has no relation with the rights and interests of others.³⁷ The principle of *audi et alteram partem* is not valid. The nature of the examination and the product of the court is merely an administrative act to explain the existence of the applicant's rights. However, in examining the application for permission to hold a GMS, even though it is formulated with an application, the *principle of audi et alteram partem* is still exist in the presentation and examination of the applicant and the respondent in a balanced manner. The examination of this

³⁶ Bambang Sutiyoso, 26.

³⁷ M. Yahya Harahap, *Hukum Acara Perdata tentang Gugatan, Persidangan, Penyitaan, Pembuktian, dan Putusan Pengadilan* (Jakarta: Sinar Grafika, 2017), 28.

application confronts two parties facing each other, namely the applicant and the respondent.

This examination is necessary considering that the applicant's rights only have legal power if the conditions are fulfilled and there are reasons. The rights of shareholders are found based on Article 79 paragraph 2, 3, 4, 5, 6, 7, and 8. The requirements are in the form of fulfilling control of a minimum of one tenth of the company's shares and submitting a written request along with the reasons for holding the GMS. It is also complemented by the rove that the request of the shareholders has been ignored by the directors and commissioners. Then, it is necessary to prove the fulfillment of the conditions referred to and the receipt of a letter of request from the shareholders by the board of directors and commissioner. Therefore, the nature of the examination is no longer purely a one-sided application. The Law on Company has accommodated the rights of shareholders to submit requests for holding a GMS, but the rights are not heeded by the board of directors and commissioners who by law are obliged to summon the GMS within fifteen days.

By enforcing the principle of *audi et alteram partem*, the Law on Company has given a balanced position before the law to shareholders with the company's directors and commissioners. In addition to presenting and examining the applicant and the respondent at the court, the Law on Company also imposes an obligation on the applicant to prove that the application has met the requirements and on the grounds that the applicant has a reasonable interest in holding the GMS. Evidence related to its interest in holding a GMS that needs to be briefly proven at the trial in the form of fulfilling the requirements for applying are as follows.

1. The shareholder control one tenth of the company's shares or more. It is proven by the ownership of the company's shares as stated in the articles of association.
2. The shareholder proves that the shareholder has submitted a written request to the board of directors to hold a GMS, but it was ignored. It is proven by a letter of request and a receipt from the board of directors.
3. The shareholder proves that the shareholder has submitted a written request to the commissioner, but it has passed fifteen days and no invitation to the GMS. It is proven by a request letter document and a receipt from the commissioner and the passing of fifteen days from the commissioner's receipt.
4. The shareholder proves that there is a reasonable interest for shareholders in holding the GMS.

The above requirements must be met cumulatively and proven in simple manners. Evidence in the context of stating the fulfillment of the requirements and reasons for applying for a permit to hold a GMS. After that, the court can accept the truth

that was stated at the trial and according to the reasons and facts presented by the applicant at the trial.³⁸

If the applicant has been able to prove in a simple way the fulfillment of the requirements on an accumulation basis with a series of letters of request to the directors and commissioners and prove their reasonable interest, then the court grants the application with a determination. The court product in the form of a decision regarding the permit to hold a GMS is final and permanent.³⁹ With the approval of the request, the shareholders have obtained the legality of holding the GMS. On the other hand, the directors and commissioners are not given access to legal remedies, including extraordinary legal remedies. If the court does not grant the application, the applicant is given access to take legal action. Legal remedies provided are in the form of an appeal to the Supreme Court.

There are unique specifications related to legal remedies on this court product. The court's decision to grant permission to hold a GMS by shareholders is final and has immediate binding power (*incracht van gewisjde*). With this nature, the court's product has binding power even though it is not requested by the applicant for an immediate decision and is also not stated in the decree. The Law on Company is based on Article 80 paragraph (6) which provides a final and binding basis for the determination to grant the shareholder's request. Its uniqueness is related to the examination of the application that applies the principle of *audi et alteram partem*, which provides a balanced position for the applicant and the respondent before the trial. However, it seems that there is no balance regarding the position of the applicant and the respondent. It is determined by Article 80 paragraph (6) of the Law on Company that the court's decision to grant the shareholder's request by granting a license to hold a direct GMS summons is final and binding. It means that the respondent is not given the right and authority to file an objection to the court's decision.

The elucidation of Article 80 paragraph (6) expressly stipulates that it is final and binding in the sense that the stipulation that grants the request for the granting of a permit to hold a GMS by the shareholders cannot be filed for an appeal or cassation. It was even determined that extraordinary legal remedies in the form of reconsideration could not be carried out. Usually, judicial review is an extraordinary legal remedy that can only be directed at decisions that already have permanent force. On the other hand, the applicant is given space to take legal action in the form of cassation, if the application for permission to hold a GMS is rejected by the court.

The position of the respondent and the applicant on the product of the court decision apparently are not equal. In fact, at the inspection level, the principle of

³⁸ Siti Rokhayah, "Pembuktian dalam Upaya Memenangkan Perkara Perdata," *Kementerian Keuangan Republik Indonesia*, March 5, 2022, <https://www.djkn.kemenkeu.go.id/kpknl-pekalongan/baca-artikel/13073/Pembuktian-Dalam-Upaya-Memenangkan-Perkara-Perdata.html>.

³⁹ Article 80 paragraph (6) of the Law Number 40 of 2007 on Limited Liability Companies.

audi et alteram partem has been applied. If there is an investigation related to the application for permission to hold a GMS by the shareholders, it contains a dispute. The dispute is on the rights of shareholders granted by law but that are not fulfilled by the directors or commissioners. Directors or commissioners have the potential to violate the law because they do not fulfill the rights of the shareholders. It is very likely that the shareholders' request for the company to hold a GMS was not facilitated due to the inharmonious relationship between them. Therefore, the rights of shareholders are ignored, even though steps have been taken according to the demands of the law by shareholders.

Thus, the product of the court in this case should not be in the form of a determination but in the form of a decision because the directors and the commissioners have violated the rights of shareholders. Moreover, ignoring the request of the shareholders to request the holding of this GMS is a violation of Article 79 paragraphs (5 and 6) of the Law on Company. So that the decisions obtained are not merely declaratory in nature. It is a decision that creates new legal conditions by giving the shareholders the authority to hold the GMS.

Based on law, a GMS is the authority of the board of directors, in the context of managing the company for the benefit of the company. However, with a court decision, the authority for a certain period according to the order is transferred to the shareholder who submits the application. Thus, it will be relatively easy to fulfill the rights of both the applicant and the respondent to determine their position regarding legal remedies against court decisions. It is indeed necessary to limit legal remedies, considering that the company's affairs and the affairs of shareholders are of a business nature so as not to waste time in their implementation. In addition, in the context of fulfilling the principle of a simple, fast, and low-cost trial. For this reason, an immediate decision, as regulated in Article 180 paragraph (1) of the Civil Procedure can be used, namely an immediate decision.

The legal position of the parties is unequal if legal remedies are only for one party (the applicant) while the other party (the respondent) is not allowed to take legal remedies, including extraordinary legal remedies. Even though the balance of the position of the applicant and the respondent has been given at the level of examination of this application case by applying the principle of *audi et alteram partem*. In fact, the principle of the *audi et alteram partem* is to provide equal opportunities to the parties in the examination before the trial, not the regulation regarding the implementation of legal remedies but with the analogy argument that the law is constructed based on a certain way, namely looking for similarities in similar events. Similar incidents take the form of a balanced examination in court. It is deemed necessary to give an equal position to the court product in carrying out legal remedies. It is possible that there may be errors in the determination. The respondent's right to take legal action is not simply removed.

The applicant is given the right to file an objection in the form of cassation if the application is rejected. To avoid delays in the implementation of the GMS, the principle of *uit voorbaar bij voorrad* (immediate) can be applied.

2. Characters of the GMS Implementation Based on Court Determination

Compared to the regular GMS, the GMS based on this court decision is also unique. In general, the GMS is held by the board of directors in the context of the management and interests of the company. The Board of Directors has the authority to manage and represent the company both before and outside the court. However, the holding of the GMS based on this court order is held by the shareholders, making it a unique character. Shareholders only have the authority to hold a GMS if they have obtained a legal basis in the form of a court order. The court product is in the form of a decision obtained because of the shareholder's application which is granted by the court to be given permission to hold the GMS. Essentially, the application is expected to produce a stipulation that provides permission to hold the GMS. The shareholder with the permit has a juridical basis to summon and request the presence of the other shareholders to attend the GMS. Since the shareholders hold the GMS, the agenda of the meeting, the chairman of the meeting, and the form of the GMS must be in accordance with the request of the shareholders.

The holding of the GMS by shareholders is regulated in Article 80 paragraph (3) (letters a and b) of the Law on Company.⁴⁰ Article 80 of the Law on Company, in addition to containing formal legal provisions for examining applications in district courts, also determines the content of the determination of the head of the court. The head will determine the following points.

a. GMS Implementation

- 1) The form of the GMS (whether an annual GMS or an extraordinary GMS);
 - 2) The agenda that can be held in the GMS is adjusted to the request of the shareholders;
 - 3) Period of summons for the GMS;
 - 4) Quorum of attendance (considering the principle of one share, one vote);
 - 5) Provisions regarding the requirements for GMS decision-making;
 - 6) Appointment of the Chairman of the Meeting (in accordance with or without being bound by the provisions of the Law on Company and/or;
- b. An order that requires the directors and/or commissioners to be present at the GMS.

Article 80 paragraph (3) letter a of the Law on Company clearly states that the rights of shareholders to hold a GMS from the beginning has been based on and are also limited by the court's stipulation. The restrictions are related to the form of

⁴⁰ Article 80 paragraph (3) letter a and b of the Law Number 40 of 2007 on Limited Liability Companies.

the GMS to be held. It also includes restrictions regarding the agenda of the meeting only to the list approved in the court order. Shareholders cannot hold other agendas. There are also restrictions related to the period for calling the GMS to shareholders, directors, and commissioners. It means that the authority of the shareholders to hold the GMS is only within the period determined in the stipulation.⁴¹ The period is based on the provisions of Article 79 paragraph (5) and paragraph (7) of the Law on Company. Therefore, if a shareholder who has obtained permission to hold a GMS does not call for a GMS within the specified time, the authority will be invalid by the lapse of time. The authority granted by the court to shareholders is limited in time and not to be valid at any time. After the expiration of the period specified in the court decision, the right of the shareholders to hold the GMS also disappears. This is in accordance with the lapse of time stipulated in Article 1946 of the Civil Code. The shareholder's rights are only temporary for a certain period.

Other matters that are restricted relate to the provisions of the attendance quorum and the provisions of the decision-making requirements. If these provisions are not stated in the content of the determination, then the provisions of the Law on Company and the company's articles of association shall be guided by the provisions of the Law on Company. It even includes the appointment of the chairman of the meeting. Because the shareholders hold the GMS forum, the shareholders automatically have the authority to determine and appoint the chairman of the meeting as long as it does not conflict with the interests of the company. Certainly, beyond what is stipulated by the order, the provisions of the law and the articles of association remain bound.

The court's determination in principle is only in the form of opening the gate for the applicant to be able to hold a GMS. On the other hand, decision-making and ratification of decisions still require a GMS mechanism as stipulated in the law or the articles of association. Unless otherwise stipulated in a court order, the provisions of court decisions will apply. With the approval of the shareholder's request, the shareholders are legally authorized to hold the GMS, while the directors and commissioners are parties who are invited and ordered to attend the GMS. Thus, the board of directors and commissioners no longer has authority to hold a GMS, at least within the time limit stated in the court's stipulation.

With the approval of the shareholder's application by the court means that the shareholder has the authority to organize one-sided GMS. This is an extraordinary authority, because it can temporarily eliminate the right of the board of directors to hold a GMS. In general, the directors have the authority to manage the

⁴¹ By referring to Article 79 paragraph (5) and paragraph (7) and Article 82 of the Law Number 40 of 2007 on Limited Liability Companies.

company. This shareholder's authority stems from the neglected shareholder's rights by directors and commissioners. Directors and commissioners need to be aware of shareholder requests. Moreover, if a shareholder controls many shares, the shareholder can make decisions at the GMS because the shares have exceeded the quorum in relation to the decision-making provisions. It is possible that the shareholders have the right to request the holding of the GMS but are ignored by the board of directors and commissioners, but through a court order granting them permission to hold the GMS. This situation is possible if the directors and commissioners are giving the red carpet to shareholders. Moreover, if the shareholders control the shares which are deemed sufficient for decision making in the GMS forum, it seems as if a way is provided to fulfill individual expectations.

D. Conclusion

The mechanism and requirements for the permit application for holding the GMS by the shareholders require tiered requirements. It cannot be initiated freely by the shareholders. The characters of the holding of the GMS based on court decisions are specific. Shareholders have the legality to hold the GMS themselves if their request is granted by court. The authority of the board of directors to hold the GMS is marginalized at least within the period specified in the stipulation order, since the company is not a collection of members. However, considering that a company is a joint venture, there is a need for harmonization among shareholders. Problems of company can be resolved by deliberation and consensus.

Furthermore, the procedural law for holding a GMS by shareholders is unique. The claim for rights is in the form of a petition but a contradictory examination is carried out so that the fulfillment of the principle of *audi et alteram partem* and the product of the court is a final determination. Regarding the application, it is preferable that the court's product is not a decree, but a decision. In fact, there is a dispute between the applicant and the respondent. For instance, the right of the applicant to request the holding of the GMS to the company which is ignored by the respondent who has the potential to have violated the law. In addition, it is deemed necessary to provide a balanced position to the applicant and the respondent in relation to the use of legal remedies. To fulfill the principle of speedy trial, an immediate decision (*uit voorbaar bij vooraad*) can be used.

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