

## BANKRUPTCY OF SRITEX LLC: RESPONSIBILITIES OF MANAGERS, NOTARIES, AND FULFILLMENT OF WORKERS' RIGHTS

Farah Nizrina Aulia

<sup>1</sup> Faculty of Law, Jember University, Indonesia. E-mail: [farahnizrina30@gmail.com](mailto:farahnizrina30@gmail.com)

**Abstract:** *The bankruptcy of Sritex LLC, one of the largest textile manufacturers in Southeast Asia, has opened up a complex legal discourse related to the responsibilities of company management, the role of notaries in corporate transactions, and the protection of employee normative rights. This study aims to analyze the bankruptcy of Sritex LLC from the perspective of corporate and employment law, focusing on three aspects: (1) the legal responsibility of directors for business decisions that cause company losses; (2) the involvement of the role of notaries in the bankruptcy of a company; and (3) the protection and fulfillment of workers' normative rights in the bankruptcy process. This study uses a normative legal method with a statutory and case approach. The results of the study indicate that directors can be held accountable if they are proven to be negligent or abuse their authority in carrying out managerial functions. Notaries also have a role in providing legal advice on the debtor's ability to carry out restructuring when bankruptcy threatens the condition of the debtor's company. Meanwhile, Sritex LLC employees experience uncertainty in fulfilling normative rights even though they legally have a position as preferred creditors. Therefore, synergy between corporate law, legal profession (notary), and employment law is needed to create legal certainty and justice in corporate bankruptcy cases.*

**Keywords:** *Bankruptcy; Sritex LLC; Management Responsibilities; Notary; Workers' Rights.*

### INTRODUCTION

Sritex LLC is one of the largest textile companies in Southeast Asia and has been known as an icon of the national textile industry for decades. However, in 2021, Sritex LLC was officially declared bankrupt by the Semarang Commercial Court through Decision No. 26/Pdt.Sus-PKPU/2021/PN.Niaga Smg after failing to meet its debt payment obligations to creditors. This incident shocked the public and raised a number of complex legal issues in the areas of corporate law, employment, and notarial

law.

From a corporate law perspective, Sritex's bankruptcy raises serious questions regarding the responsibilities of directors and commissioners as corporate organs. As stipulated in Law Number 40 of 2007 concerning Limited Liability Companies, company management is obligated to manage the company in good faith and with full responsibility. Sritex's bankruptcy, which began with a large-scale inability to pay debts, coupled with transactions with affiliated

entities, raised allegations of managerial negligence and conflicts of interest in business decision-making.

On May 20, 2025, Iwan Setiawan Lukminto, the President Commissioner of Sritex LLC, was arrested by the Attorney General's Office for his alleged involvement in a corruption case related to the provision of bank loans to Sritex and the alleged misuse of these funds. The case stemmed from loans Sritex obtained from various banks, including state-owned and regional banks. However, repayment of these loans was delayed, resulting in total arrears reaching over IDR 3.5 trillion by October 2024. The Attorney General's Office subsequently identified irregularities in the loan disbursement process to Sritex, including from Bank BJB and Bank DKI Jakarta, leading to allegations of illegal practices. Loan funds that were supposed to be used for working capital were instead diverted to repay debts and purchase unproductive assets, thus not being used for their intended purpose. (Hammam Izzudin, 2025)

In the process of making business decisions and drafting major transactions, particularly those involving loans or asset transfers, notaries appear to play a crucial role as public officials who prepare authentic deeds. When a company is in financial distress and enters into various legal agreements, a notary has an obligation to ensure the validity and formal legality of each transaction. Therefore, the notary's involvement in drafting Sritex's important deeds prior to its bankruptcy, including those that may involve a conflict of interest or be detrimental to the company, also deserves review from the perspective of ethics and professional responsibility.

The bankruptcy experienced by Sritex not only impacted the company's finances but also resulted in mass layoffs of over 11,000 employees. (Ferry Sandi, 2025) This situation raises fundamental issues regarding employee rights, such as compensation,

severance pay, social security, and final wages. According to Law Number 13 of 2003 concerning Manpower and Law Number 37 of 2004 concerning Bankruptcy and Suspension of Debt Payment Obligations employees are considered preferred creditors and should receive priority in the settlement of bankruptcy estates. However, implementation often encounters both financial and administrative obstacles. This situation clearly demonstrates the disparity between legal norms and implementation on the ground. Employees are the most vulnerable in this situation, often experiencing late payments, legal uncertainty, or even the complete loss of their rights.

There are differences between previous research and the author's research. The research by Patrick Winson Salim and Gunardi Lie entitled "Legal Analysis of Debt Restructuring of Sritex LLC as a Solution to Postponing Debt Payments" explains the debt restructuring policy as a solution to postponing debt payments to creditors and the efforts that can be made by Sritex to save the company from bankruptcy. (Salim and Lie, 2024) In addition, the research conducted by Deby Fatria Ntobuo and colleagues entitled "The Responsibility of the Company Sritex LLC Towards Fulfilling the Severance Rights of Laid-Off Employees" discusses the post-bankruptcy responsibilities of the company Sritex towards employee rights in corporate law and international law. (Ntobuo, Dungga and Muhtar, 2025) The difference between the research conducted by the author and previous research lies in the discussion regarding the responsibilities of company management, namely the board of commissioners, directors, and the GMS towards the bankruptcy of Sritex, and links the role of notaries in the event of corporate bankruptcy, as well as the accountability for the normative rights of employees affected by the bankruptcy of Sritex.

Based on this background, it is

important to comprehensively examine the bankruptcy of Sritex from a corporate and employment law perspective, highlighting the role of management, the involvement of notaries, and the fulfillment of employee normative rights. This research is expected to provide academic and practical contributions to improving corporate governance, overseeing the legal profession, and protecting workers' rights in corporate crisis situations.

## **METHOD**

The research method used in this paper is normative juridical research using a legislative research approach and case studies. The legal materials used are primary and secondary legal materials. Primary legal materials consist of laws and regulations that are correlated with the legal research issues discussed. Meanwhile, secondary legal materials are obtained from books, legal journals, media, and other articles relevant to the context of corporate law. The data collection technique used is library research on the referenced legal materials, then analyzed using descriptive analysis.

## **ANALYSIS AND DISCUSSION**

### **A. Responsibility of Management for Company Bankruptcy**

Bankruptcy means a condition where a debtor is in a condition where he stops paying debts that are due due to inability. (Tami Rusli, 2019) Bankruptcy is often synonymous with the word bankrupt where a court declares a bankrupt and the assets owned or inherited have been allocated to pay debts. (Tami Rusli, 2019) Meanwhile, the definition of bankruptcy refers to the General Provisions of the Bankruptcy and Suspension of Debt Payment Obligations Law which states "Bankruptcy is a general seizure of all

assets of a Bankrupt Debtor whose management and settlement are carried out by the Curator under the supervision of the Supervisory Judge as regulated in this Law". Article 21 states that the bankruptcy declaration applies to all assets of the debtor at the time the bankruptcy decision is pronounced, including assets acquired by the debtor during the bankruptcy period. Before a bankruptcy decision from the Commercial Court, the debtor still has the authority to take legal action against his assets, as long as it does not conflict with applicable laws and regulations. However, once a bankruptcy verdict is issued, all rights and responsibilities related to the debtor's assets are legally transferred to a curator. This curator is then tasked with managing and resolving the debtor's assets under the supervision of a supervising judge. (Serlika Aprita, 2018)

The primary objective of the bankruptcy process is to distribute the debtor's assets among their creditors through a bankruptcy administrator (curator) (Joko Sriwidodo, 2024). This process aims to prevent individual seizures by each creditor and replace them with collective seizures so that the debtor's assets can be distributed fairly among all creditors according to their respective rights. Bankruptcy also serves as a mechanism to protect and guarantee creditors' rights to the assets of a debtor who has been declared bankrupt.

Bankruptcy embodies the provisions of Article 1131 of the Civil Code, which states: "All movable and immovable assets belonging to the debtor, whether existing or future, shall serve as collateral for the debtor's individual obligations." This means that the debtor's entire assets serve as collateral for the payment of his debts. Then continued in article 1132 which states "the

goods become joint collateral for all creditors against whom the proceeds from the sale of the goods are divided according to the ratio of each creditor's receivables unless the creditors have valid reasons to be prioritized." Thus, in bankruptcy, creditors are required to act together or not individually. (Hendri and Khoiri, 2018)

A bankrupt debtor is a party with two or more creditors and is unable to repay one or more debts that have matured and are payable. Parties that can be declared bankrupt include: Any individual, whether running a business or not; Legal entities in various forms, such as corporations, cooperatives, state-owned enterprises, firms, or other legal entities; Inherited assets belonging to a deceased person, if they still had outstanding debts during their lifetime, or if the value of the inheritance was insufficient to cover the debts at the time of their death; Married women who independently run a business, have a permanent job, or own assets in their own name. (Joko Sriwidodo, 2024)

A bankruptcy declaration has significant legal implications for the company as the debtor. (Mouna Suez Sianturi, 2025) Legally, after being declared bankrupt, a company loses the right to control and manage its own assets. These rights are transferred to the bankruptcy administrator. From the date the bankruptcy decision is made, the bankruptcy administrator has full authority to manage, distribute and liquidate the debtor's assets in accordance with the provisions stipulated in the Law.

As a case study, this article addresses a currently high-profile issue: the bankruptcy of Sritex. The issue stemmed from a lawsuit filed by Prima Karya Limited Partnership in April 2021, naming Sritex as a defendant along with three of its subsidiaries: Sinar Pantja Djaja LLC, Biratex Industries LLC, and Primayudha Mandirijaya LLC. The lawsuit ultimately resulted in Sritex being placed under a Suspension of Debt Payment Obligations. (Fajar Pebrianto, 2025) In

January 2022, creditors accepted Sritex's proposed restructuring plan, which was ratified through a homologation decision. (Fitri Novia Heriani, 2024) However, Sritex was subsequently sued by Indo Bharat Rayon LLC for failing to meet its debt repayment obligations. The Semarang Commercial Court granted the lawsuit in October 2024, which subsequently declared Sritex bankrupt. Sritex filed a lawsuit with the Supreme Court, but the decision was rejected on December 18, 2024. (Sephthia Rynanthie, 2024) Thus, Sritex was officially declared bankrupt under the law.

Several factors contributed to Sritex's failure to fulfill its debt obligations, both internal and external to the company. Since the COVID-19 pandemic, Sritex has experienced significant impacts, including decreased market demand, financial difficulties, and operational disruptions. (Mulyono, PN and SM, 2025) Disruptions or significant changes in the production and distribution chain have made it difficult for the company to maintain smooth operations. This has disrupted cash flow and further weakened the company's ability to meet its increased payment obligations during the pandemic. Furthermore, weak business innovation in the face of global demand pressures has led to decreased demand for its products and order cancellations, further worsening the company's performance amid the pandemic, resulting in a decline in its share price, with losses in 2021 reaching approximately IDR 16.76 trillion. (Darmansyah, Auliyanti and Azizah, 2025)

The debt burden of Sritex continues to swell, reaching a value of around Rp24.66 trillion, resulting in its bankruptcy in 2022 due to the company's failure to repay the debt. Other internal factors include the company's failure in decision-making and risk management, an imbalance in liquidity and solvency ratios, and a financial red flag in the form of negative equity, a condition that occurs when debt repayment obligations

exceed total assets. This means that all assets owned by the company are sold only to pay off debts, indicating that the company is unable to manage assets sufficiently to cover all debts due to a capital deficit. In addition, the responsibilities of high-ranking officials as company administrators are considered negligent regarding the condition of their company. As is known, on May 20, 2025, Iwan Setiawan Lukminto, the President Commissioner of Sritex, was arrested by the Attorney General's Office regarding his alleged involvement in a criminal act of corruption related to the provision of bank loan facilities to Sritex and the alleged misuse of these funds. This is certainly a supporting factor in the cause of Sritex's bankruptcy. (Laura Aulia Rosaline, 2025)

One of the main impacts of the bankruptcy of Sritex was the termination of employment of more than 11,000 employees. Subsequent legal issues arose regarding the normative rights of the dismissed employees, including severance pay, unpaid wages, outstanding Social Security Agency contributions, compensation for entitlements, and awards. According to the Sukoharjo Regency Department of Industry and Manpower (Disperinaker), Sritex workers will go on strike starting March 1, 2025. (Mentari Dwi Gayati, 2025) In response, the government, including Minister of Manpower Yassierli, stated that they will continue to monitor workers at Sritex, which has four subsidiaries, to ensure they receive social security benefits, including unemployment insurance, pensions, and other rights. (Muhammad Ayudha, 2025) The Sritex curator team is searching for investors willing to lease the company's assets, which would then re-employ the workforce, allowing laid-off employees to be rehired by new tenants. However, there is still no clarity

regarding this matter.

A Limited Liability Company (LLC) is a legal entity, a deliberately formed legal entity that essentially has rights and obligations similar to an individual. (Sinaga & Lestari, 2021) Because it lacks a will of its own, a limited liability company requires individuals to operate and manage it in accordance with the goals, purposes, and interests of its founding. Under the Limited Liability Company Law, individuals authorized to manage and represent the company's interests as a legal entity are referred to as administrators. Article 1 states, "The Company's organs are the General Meeting of Shareholders, the Board of Directors, and the Board of Commissioners."

Within the limited liability company structure, the board of directors plays a crucial role. They are responsible for management and serve as the company's official representative. In some literature, this representative function is often referred to as the "representative function," which is the board's obligation to act on behalf of the company, both in and out of court. Out-of-court representation includes the company's activities in business relations with third parties, drafting contracts, and interacting with government agencies. Based on the provisions of the Limited Liability Company Law and the theory of Gierke Scholten Bregstein, the role of the board of directors is divided into two: management and representation. Management relates to internal activities to achieve company goals, while representation includes the act of representing the company in matters with external parties, both in court and out of court.

The board of directors, as a company organ, has the authority specified in the articles of association and is regulated by applicable laws and regulations. The Limited

Liability Company Law explicitly defines the limits of the board of directors' authority and responsibilities in managing company activities. Specifically, regarding the board of directors' responsibilities in bankruptcy, this is regulated in Article 104 paragraph 2. This provision states that if bankruptcy arises due to the negligence or fault of the board of directors, and the company's assets are insufficient to pay all its debts, the board of directors is jointly and severally liable for the shortfall. Therefore, proving negligence or fault is crucial in establishing the board of directors' legal liability. (Gea, Hirsanuddin and Djumardin, 2020)

Article 97 paragraph 3 requires board members to carry out their duties in good faith and with full responsibility. Once a company obtains legal entity status, the board of directors assumes responsibilities to the company and its shareholders, including the obligation to represent the company in agreements and transactions. Failure to perform these functions can result in sanctions against all board members. If it is proven that the board of directors has committed deviant acts that have caused the company to go bankrupt, they can be asked to cover the company's debts, even using their personal assets. (Sukma, Imanuela and Adinda Thalia, 2024) However, if no misconduct is proven, then responsibility for the bankruptcy remains with the founders and shareholders, namely the company as a legal entity.

The Limited Liability Company Law states that, "The board of commissioners is a company organ tasked with carrying out general and/or specific supervision in accordance with the articles of association and providing advice to the board of directors." In this law, the term "commissioner" has two meanings. First, as part of the company's organs, often referred to as the board of commissioners and its members, which grants the founders or shareholders full authority to determine the

roles and authorities of the commissioners within the company structure. Second, the commissioners function as supervisors, as stipulated in the law, tasked with monitoring the policies implemented by the board of directors in managing the company and providing advice to the board of directors.

The Supervisory Board plays a role in overseeing managerial policies and the implementation of the company's general management and business activities, while also providing advice to the board of directors. If bankruptcy occurs due to the supervisory board's errors or negligence in carrying out its supervisory function regarding the performance of the board of directors, and the company's assets are insufficient to pay all its debts, each member of the supervisory board bears joint and several liability, along with the board of directors, for any outstanding obligations.

Effective oversight is a mechanism implemented in a timely manner to detect potential irregularities, thereby preventing or at least minimizing losses. Conversely, weak oversight can result in losses, not only for the company but also for shareholders and third parties. Small losses may not significantly impact the company's financial condition, but if they are large-scale, they can trigger bankruptcy. In such situations, shareholders have the right to demand legal accountability from both commissioners and directors. Under certain circumstances, commissioners can even be held personally liable under the theory of fiduciary duty and the imposition of personal liability within a legal entity (piercing the corporate veil), which generally applies to directors.

If a commissioner commits an error or negligence in carrying out his fiduciary duty, that is, failing to carry out his duties in good faith and with full responsibility for the benefit of the company, he can be held legally accountable. If such an error is proven, then all members of the board of commissioners can be held jointly responsible. Just as

applies to directors, commissioners also have the right to submit evidence that they were not involved in the error, in order to absolve themselves from collective responsibility, both to the board of directors and fellow members of the board of commissioners. However, this exemption from responsibility applies only to matters related to the company's annual performance report and does not cover other aspects beyond that.

### **B. The Role of Notaries in Corporate Bankruptcy**

Notaries have a crucial, albeit indirect, role in the bankruptcy legal system. This role is regulated in Article 15 of Law Number 2 of 2014 concerning Amendments to Law Number 30 of 2004 concerning the Position of Notary. This law also authorizes notaries to provide legal counseling to the public, including founders of limited liability companies who require services. (Andriani, Muhjad and Saprudin, 2023) As public officials, notaries also play a crucial role in corporate law, such as drafting company deed of establishment, amending Articles of Association, drafting minutes of GMS, and other matters. (Chita and Mohamad Fajri Mekka Putra, 2023) Furthermore, notaries can also act as legal advisors to debtors, particularly in providing input regarding debt restructuring if the debtor's business is facing bankruptcy. (Darusman and Widhi Handoko, 2023)

A notary public has the authority to inquire with debtors about their current financial condition and business continuity, including whether it is stable or not. Notaries are also expected to have the ability to assess and provide legal advice regarding the debtor's capacity to meet their financial obligations. After receiving a legal opinion from a notary public, the debtor can review

their company's financial situation. If they find any indication of difficulty in meeting their obligations, the notary public can recommend debt restructuring measures. The goal of this step is to provide the debtor with payment relief so they can repay their debt within their means.

### **C. Mechanism for Settlement of Assets and Protection of Employee Normative Rights**

Bankruptcy, in the process there are several levels of creditors consisting of separatist creditors, preferential creditors, and concurrent creditors (Tarigan and Syafrida, 2021). Separatist creditors can exercise their rights as if the bankruptcy process is not ongoing. Preferential creditors have special rights that are prioritized in debt settlement in accordance with Articles 1139-1149 of the Civil Code, and concurrent creditors are creditors who are not secured or do not have collateral. Article 95 paragraph 1 of Law Number 6 of 2023 concerning the Stipulation of Government Regulation in Lieu of Law Number 2 of 2022 concerning Job Creation states that, "In the event that a company is declared bankrupt or liquidated based on the provisions of laws and regulations, wages and other rights that have not been received by workers/laborers are debts whose payment is prioritized." This shows that workers or laborers act as preferred creditors.

As preferred creditors, these creditors have privileges that must be granted by the company, including in the event of bankruptcy or liquidation. These privileges include severance pay, long-service awards, and compensation for rights that should be received. Employee wage claims are categorized as part of the debt in the bankruptcy estate. This means that these



claims must be settled before the bankruptcy estate is distributed to creditors, including secured creditors. (Flora and Mymoonah. R.M.Sitanggang, 2023) However, in practice, the normative rights of employee preferred creditors are often not properly realized. This is due to several factors, firstly, the value of the bankruptcy assets is insufficient to meet all obligations, including those to employees. Secondly, secured creditors, namely banks, execute collateral first, and the majority of the company's assets are pledged to banks and financial institutions, resulting in very limited assets remaining to pay employee entitlements. Finally, the receiver's delayed bill verification process was caused by the lack of adequate information or legal assistance from many affected employees, leading to the failure to immediately exercise most of their rights. Sritex is a concrete example of the imbalance in legal protection for workers in the context of bankruptcy in Indonesia.

The mechanism for settling bankruptcy assets is regulated in the Bankruptcy and Suspension of Debt Payment Obligations Law, where the management and/or settlement of bankruptcy assets is carried out by the Curator. The role of the curator is very important in the series of inventory and paying debts adjusted to the order of priority. The Curator as referred to in Article 70 is, "the Estate Office, individuals who have special expertise in managing and/or settling bankruptcy assets, and individuals registered with the ministry whose scope of duties and responsibilities are in the field of law and regulations." The article also explains the duties of the Curator which are essentially, "Carrying out the management or settlement of bankruptcy assets or bankruptcy estates, calculating the debtor's debts and if deemed capable, making payments on the debtor's debts, and sealing the bankruptcy assets with the permission of the supervisory judge."

Within the context of protecting workers' normative rights, asset settlement is

crucial. This is where payment for employee entitlements can be realized. Employees, as preferred creditors, have rights that must be paid first from unsecured assets. However, due to limited funds, many employee rights remain unfulfilled. Common practices include lengthy and complex verification of employee bills, and slow asset sales processes. The settlement process can take a significant amount of time, particularly if the debtor has difficulty selling assets or faces complex legal challenges such as mortgages, fiduciary guarantees, or ownership disputes. (Umul Khair, 2018) In the case of Sritex, the company's assets, largely consisting of factory buildings, production machinery, and other inventory, were pledged to secured creditors. This limited unsecured assets, ultimately resulting in repayment to employees, as preferred creditors, only after the remaining proceeds from the execution were distributed. Furthermore, the sale proceeds were lower than the book value of the assets.

From a normative perspective, employee rights protection is clearly stipulated in the Manpower Law. However, the law still lacks an enforcement mechanism to ensure legal certainty in the settlement process. The lack of absolute priority for preferred creditors over collateralized assets leaves employees in a vulnerable position, effectively receiving only a portion of the remaining distribution. The lack of synchronization between labor law and bankruptcy law makes employee protection seem symbolic rather than substantive. Therefore, it is necessary to consider reformulating the policy regarding the creditor preference system within bankruptcy law to provide more specific repayment guarantees for the most affected parties, particularly workers. (Rasji and Hafendi, 2024)

Broadly speaking, the obstacles to fulfilling employee rights in the Sritex case can be divided into three categories: the first



is a legal obstacle in the form of disharmony between the Manpower Law and the Bankruptcy Law regarding payment priority. Second, there are administrative barriers, such as a lack of awareness among employees about billing procedures. Finally, there are economic barriers, such as insufficient assets to cover all liabilities.

## CONCLUSION

The bankruptcy of Sritex reflects weak corporate governance, particularly in debt risk management and business decision-making fraught with conflicts of interest. The Board of Directors, as a company organ, bears legal responsibility if proven negligent or deviates from the principle of prudence, as stipulated in the Company Law. The role of notaries in the process leading up to bankruptcy is also crucial to examine, particularly in the preparation of corporate agreements, including those involving affiliated entities. In the case of Sritex, the notaries involved are required to adhere to the principle of prudence and must not ignore the potential for abuse of authority or transactions detrimental to the company.

The normative rights of Sritex's employees have not been fully fulfilled in the bankruptcy process, even though Indonesian law places wages and labor rights as preferred creditors. The delay and uncertainty in the disbursement of these rights demonstrate the weak implementation of labor protections in bankruptcy proceedings. The lack of education for workers regarding bankruptcy mechanisms and the weak legal aid infrastructure have exacerbated the situation. Therefore, legal protection of employee normative rights cannot be solely based on legalistic principles. More than that, it needs to be accompanied

by institutional efforts that are humane and responsive to unequal access to justice.

## ACKNOWLEDGMENT

The author expresses gratitude to all the lectures and personnel of the Faculty of Law, Jember University, who are not specifically named. Appreciation is also sent to the author's family and friends for always support in this research.

## BIBLIOGRAPHY

- Andriani, S., Muhjad, M.H. and Saprudin (2023) 'Peran Notaris Dalam Memberikan Penyuluhan Hukum Terhadap Pendirian Perseroan Terbatas', *Collegium Studiosum Journal*, 6(2), pp. 430–437.
- Chita, L.E. and Mohamad Fajri Mekka Putra (2023) 'Tanggung Jawab Notaris Untuk Memberikan Penyuluhan Hukum Dalam Pembuatan Akta Relas', *Gorontalo Law Review*, 6(1), pp. 22–33.
- Darmansyah, A.P., Auliyanti, M.S. and Azizah, W.Z.N. (2025) 'Mengungkap Penyebab Kepailitan PT. Sri Rejeki Isman Tbk (Sritex): Faktor Internal, Eksternal, Manajemen Keuangan dan Proses Hukum', *Jurnal Riset Akutansi*, 3(1), pp. 330–340.
- Darusman, A. and Widhi Handoko (2023) 'Peran Notaris Dalam Antisipasi Perusahaan Pailit Di Era New Normal', *Notarius*, 16(1), pp. 456–470.
- Fajar Pebrianto (2025) *Tiga Hari Tiga Gugatan untuk Grup Sritex dan Utang Rp 106,4 Miliar*, *Tempo*. Available at: <https://www.tempo.co/ekonomi/tiga-hari-tiga-gugatan-untuk-grup-sritex-dan-utang-rp-106-4-miliar-518292>.
- Ferry Sandi (2025) *Sritex PHK 11.025 Pekerja, Begini Kronologinya*, *CNBC Indonesia*. Available at: <https://www.cnbcindonesia.com/news/20>

- 250311145331-4-617624/sritex-phk-11025-pekerja-begini-kronologinya.
- Fitri Novia Heriani (2024) *Kilas Balik Jatuhnya Sritex dalam Pailit, Hukum Online*. Available at: <https://www.hukumonline.com/berita/a/kilas-balik-jatuhnya-sritex-dalam-pailit-lt6773bbb553d59/>.
- Flora, H.S. and Mymoonah. R.M.Sitanggang (2023) 'Akibat Hukum Pemutusan Hubungan Kerja Terhadap Pekerja Karena Perusahaan Pailit', *Jurnal Hukum Justice*, 1(1), pp. 66–73.
- Gea, A.F., Hirsanuddin and Djumardin (2020) 'Tanggung Jawab Direksi atas Terjadinya Pailit Perseroan Terbatas', *JESS (Journal of Education on Social Science)*, 4(1), pp. 83–98.
- Hammam Izzudin (2025) *Komut Sritex Ditangkap Kejaksan Agung, Ini Profil dan Kasusnya, Tempo*. Available at: [https://www.tempo.co/ekonomi/komut-sritex-ditangkap-kejaksan-agung-ini-profil-dan-kasusnya-1503813#goog\\_rewarded](https://www.tempo.co/ekonomi/komut-sritex-ditangkap-kejaksan-agung-ini-profil-dan-kasusnya-1503813#goog_rewarded).
- Hendri, J. and Khoiri (2018) 'Tinjauan Yuridis terhadap Wanprestasi dalam hal Hutang Piutang', *Jurnal Cendekia Hukum*, 3(2), pp. 116–128.
- Joko Sriwidodo, M.S.T. (2024) *Kajian Perkembangan Hukum Kepailitan dan PKPU di Indonesia*. Yogyakarta: Kepel Press.
- Laura Aulia Rosaline (2025) 'Analisis Faktor Penyebab Kepailitan dan Dampak Penutupan PT Sritex', *Birokrasi: Jurnal Ilmu Hukum dan Tata Negara*, 3(1), pp. 40–47.
- Mentari Dwi Gayati (2025) *Sritex Pekerjaan Kembali Karyawan Tawarkan Investor Sewa Aset Alat, ANTARA*. Available at: <https://www.antaranews.com/berita/4685321/sritex-pekerjaan-kembali-karyawan-tawarkan-investor-sewa-aset-alat>.
- Mouna Suez Sianturi (2025) 'Analisis Kebijakan Restrukturisasi Hutang PT Sritex Dan Efektivitasnya Dalam Mencegah Kepailitan'.
- Muhammad Ayudha (2025) *Ini Upaya Selamatkan Pegawai Sritex: dari Prabowo sampai Wali Kota Solo, Tempo*. Available at: <https://www.tempo.co/hukum/ini-upaya-selamatkan-pegawai-sritex-dari-prabowo-sampai-wali-kota-solo-1215017>.
- Mulyono, F.I., PN, S.S. and SM, A.H. (2025) 'Studi Kasus Perlindungan Hukum Pekerja/Buruh Pada Kasus Kepailitan PT Sri Rejeki Isman Tbk (Sritex)', *Gorontalo Law Review*, 8(1), pp. 139–156.
- Ntobuo, D.F., Dungga, W.A. and Muhtar, M.H. (2025) 'Tanggungjawab Perusahaan PT. Sritex terhadap Pemenuhan Hak Pesangon Karyawan yang di PHK', *Jurnal Pustaka Cendekia Hukum dan Ilmu Sosial*, 3(1), pp. 22–31.
- Rasji and Hafendi, D. (2024) 'Perspektif Filsafat Hukum Terhadap Kepailitan Dan Keadilan Bagi Pekerja Dalam Kasus Sritex', *Rawang Rencang : Jurnal Hukum Lex Generalis*, 5(10), pp. 1–15.
- Salim, P.W. and Lie, G. (2024) 'Analisis Hukum Restrukturisasi Utang PT Sri Rejeki Isman Tbk (Sritex) Sebagai Solusi Penundaan Pembayaran Utang', *Nusantara: Jurnal Ilmu Pengetahuan Sosial*, 11(7), pp. 2838–2849.
- Septia Rynanthie (2024) *Kronologi Sritex Pailit, Terakhir Kasasi Ditolak MA Dinyatakan Resmi Bangkrut secara Hukum, Tempo*. Available at: <https://www.tempo.co/ekonomi/kronologi-sritex-pailit-terakhir-kasasi-ditolak-ma-dinyatakan-resmi-bangkrut-secara-hukum-1185027>.
- Serlika Aprita (2018) *Hukum Kepailitan dan Penundaan Kewajiban Pembayaran Utang*. Palembang: Pena Indis.
- Sukma, M.K., Imanuela, G.T. and Adinda Thalia (2024) 'Tinjauan Analisis Prinsip Ultra Vires Terhadap Pertanggungjawaban Hukum Direksi

- Perseroan Terbatas Atas Kepailitan Perusahaan', *Jurnal Ilmiah Nusantara (JINU)*, 1(6), pp. 289–296.
- Tami Rusli (2019) *Hukum Kepailitan di Indonesia*. Lampung: Universitas Bandar Lampung.
- Tarigan, A.E. and Syafrida (2021) 'Urutan Kreditur yang Didahulukan Dalam Pelunasan Piutang pada Perkara Kepailitan', *Jurnal Sosial dan Budaya Syar-i*, 8(2), pp. 615–628.
- Umul Khair (2018) 'Analisis Yuridis Terhadap Akibat Hukum Putusan Pernyataan Pailit Bagi Debitor Terhadap Kreditor Pemegang Hak Tanggungan', *Jurnal Cendekia Hukum*, 3(2), pp. 258–271.