International Journal of Applied Business and Economic Research
Volume 16, Number 1, 2018, ISSN : 0972-7302
available at http: www.serialsjournals.com

CONDUCTING GENERAL MEETING OF SHAREHOLDERS WHEN THE TERMS OF ALL MEMBERS OF BOARD OF DIRECTORS AND BOARD OF COMMISSIONERS EXPIRED; A PERSPECTIVE FROM INDONESIAN LAW

Gunawan Widjaja
Lecturer at Faculty of Law Universitas Tarumanagara

Abstract: The research tried to elaborate all the possibilities in conducting a General Meeting of Shareholders ("GMS") in a Corporation established under the Law No.40 Year 2017 regarding Corporation (the "Corporation Law") when the terms of all the members of the Board of Directors (BoD) and Board of Commissioners (BoC) of the Corporation expired. The Corporation Law kept silent on how to conduct a GMS when the terms all the members of the BoD and BoC of the Corporation expired; meanwhile there were many incidents in practice. However it is important to keep the Corporation remained as a going concern legal entity, and therefore in order to make the GMS possible, especially when the terms of all BoD and BoC members expired, a legal research must be conducted. The research became more important, when the GMS was absolutely required to appoint the new members of BoD and BoC. This research is a normative legal research. It used secondary data, which included primary legal sources, secondary legal sources and tertiary legal sources. Data were collected through literature review and analysis was made using qualitative approach using legal reasoning. Findings and analysis indicated that there were several ways to conduct the GMS whenever the terms all the members of the BoD and BoC of the Corporation expired. The implementation of the result of this research will benefit the shareholders of a Corporation, even when the terms of BoD and BoC expired and they are in disputes, they can still conduct GMS accordingly. Finally the researcher also provided recommendation to shareholders in order to avoid and to resolve the situation in the future.

Keywords: General Meeting of Shareholders, GMS, Shareholders Meeting

I. INTRODUCTION

I.1. Background

The life of a limited liability Corporation (the Corporation) in Indonesia is regulated in Law No.40 Year 2007 regarding Corporation (the Corporation Law) (Indonesia, 2007) replacing Law No.1 Year 1995 regarding Corporation (Indonesia, 1995), which replaced Indonesian Commercial Code regulating Company Limited by Shares (Indonesia 1847a) and Law of Indonesian Company devided by Shares (Indonesia, 1939). According to the Corporation Law, a Corporation established under the Corporation Law shall have three organs. These organs consists of Board of Directors (the BoD) who shall have the power and authority to manage the Corporation and represent the Corporation inside and outside the court; Board of Commissioners (the B0C) who shall supervise the Board of Directors and provide advice whenever necesary, either being asked or not; and the General Meeting of Shareholders (the GMS) who shall have the residual power of the Corporation which are not granted to BoD and BoC.

Besides the Corporation Law, the life of a Corporation also is regulated in its Articles of Association (the AoA) as may be amended from time to time. The Corporation Law allowed the AoA of the Corporation

to regulate anything that is not regulated in the Corporation Law, or regulated something differently from what is regulated in the Corporation Law as long as it was not a "must provision" as regulated in the Corporation Law. What is meant by a "must provision" is a provision on the Corporation Law which the founder or the shareholders of the Corporation may not violate at all.

There were many provisions in the Corporation Law which belongs to a "must provision", such as the provision stipulated in Article 76 paragraph (1) of the Corporation Law that mentioned "The GMS must be held at the domicile of the Corporation or at the place where the Corporation conducts its main business activities as provided in the Articles of Association." The provision such as stipulated in Article 84 paragraph (1) of the Corporation Law that stated "Unless otherwise stipulated in the Articles of Association, each issued share shall entitle its owner to cast one vote", was an example of a provision that founders or shareholders may regulate differently from the Corporation Law (Indonesia, 2007).

Corporation practices proved that almost all of the provisions in the AoA were copies from the Corporation Law. One among many regulations that were regulated similarly in the Corporation Law and the AoA of a Corporation was the provision for conducting GMS. Either in the Corporation Law or the AoA of a Corporation, all the provisions concerning the convening of GMS were made based on the assumption that members of BoD and/ or members of BoC were still in their legal capacity to act for and on behalf of the Corporation. There was no provision that ever regulated on how to convene a GMS in a Corporation when the terms of all members of BoD and/ or BoC expired. Researcher also cannot find any previous research that ever try to explain on how to conduct a GMS when all the terms of BoD and BoC expired, eventhough there were several incidents happened in practice. The most important reason to conduct the GMS when the terms of BoD and BoC expired is to appoint the new members of BoD and BoC just to keep the Corporation in order.

I.2. Objective

The current study aimed to elaborate the possibilities to conduct GMS of a Corporation, when the terms all the members of the BoD and BoC of the Corporation expired, and when the Corporation Law and the AoA of the Corporation kept silent about it. The research will fill the gap that currently exist between the Corporation Law and practices. It result will be very much usefull and helpfull for the Corporation as well as the shareholders. For Corporation it will keep the Corportaion sustained and going concern all the time. For shareholders, they can still conduct GMS at any time accordingly when the terms of the BoD and BoC has expired, and especially when the shareholders were in disputes.

I.3. Implementation

This research will impact the policy of the Corporation Law, that to keep the Corporation sustained and going concern was very important, shareholder(s) and/ or the Corporation itself must be able to conduct GMS, when the terms of BoD and BoC expired, and even there were in disputes. The sustained Corporation will reflect the total independency of Corporation as a legal entity like human being.

II. STUDY REFERENCES

II.1. Corporation as Legal Entity

Garner (2004) in Black's Law Dictionary defined Corporation as:

An entity (usu. a business) having authority under law to act as single person distinct from the shareholders who own and having rights to issue stock and exist indefinitely; a group of succession of persons established in accordance with legal rules into a legal or juristic person that has legal personality distinct from the natural persons who make it up, exists indefinitely apart from them, and has the legal powers that its constitution gives it.

Article 1 point 1 of Corporation Law defined Corporation as a legal entity constituting an association of capital, established by virtue of an agreement, conducting business activities with authorized capital entirely divided into shares and complying with the requirements provided in this (Corporation) Law and its implementing regulations. From the given definitions it was understood that a corporation in Indonesia is a legal entity.

Legal entity according to Erawaty and Badudu (1996, p.78) in Kamus Hukum Ekonomi was defined as "body or organization which by law was treated as legal subject, the holders of its own rights and liabilities." Black (1990, p.893-894) in Black's Law Dictionary defined legal entity as "an entity, other than natural person, who has sufficient existence in legal contemplation that it can function legally, be sued or sue and make decisions through agents as in the case of corporation." Those difinitions proved that in principle, legal entity is a legal subject that is recognised and acknowledged by law to have capacity and authority to do legal action and bind itself, besides human being (Widjaja, 2008a).

As legal subject, eventhough legal entity can do legal action, the act itself in practice required assistant from human being. To run the corporation, Corporate Law created three organs. Each organ had their own capacity, capability, authority and liability before the law (Soekardono, 1985). BoD managed the assets of the Corporation and to represent the Corporation in and outside the court. BoC had the power and authority to supervise and provide advices to BoD. Meanwhile the shareholders of the Corporation may play their role through the GMS. In the GMS, all the shareholders may meet and share their thought on how well BoD had managed and run the Corporation, how BoC had supervised and provided advices to BoD, and also to agreeing or disagreeing, approving or disapproving certain corporate action to be conducted by the Corporation as proposed by BoD and/ or recommended by BoC. It is also through the GMS, the shareholders may appoint and dismiss any and all member of BoD and BoC prior to the expiration of their office terms (Yani dan Widjaja, 1999).

The Corporation Law and AoA regulated that GMS must be conducted by BoD, and any demand from shareholders, either individually or jointly representing 1/10 (one-tenth) (or smaller number as determined by the AoA of the Corporation) or more of the total number of shares that have valid voting rights (the Calling Shareholders) to conduct a GMS shall be made in writing and sent to BoD. After BoD received the writen request, BoD will call the requested GMS by sending an invitation to all shareholders stating that a GMS will be conducted, as requested by the Calling Shareholders. The invitation shall include the agenda, time, place and everything that shall be known by all shareholders in relation to the GMS. The invitation shall be sent within a period as may be determined in the AoA or the Corporation Law (Widjaja, 2008b) (Indonesia, 2007).

In the event that after 15 days counting as of the date when BoD received the request to convene the GMS, BoD keep silent, then another request to convene the GMS shall be sent by the Calling Shareholders to BoC. BoC, at the latest within 15 days as of the date of receipt of the request (to convene GMS), shall call the requested GMS, by sending an invitation to all shareholders. All provisions, terms and conditiions with respect to the invitation and convening of the GMS by BoD shall mutatis mutandis applicable to BoC (Widjaja, 2008c) (Indonesia 2007).

In the event that BoC did not convene the GMS within 15 days after the date of receipt of the request to convene the GMS, the Calling Shareholders may submit an application to the Chairman of the district court where the Corporation domiciled to grant permission to the Calling Shareholders (the applicants) to call for the GMS. The application can only be submitted to the court only and only if the applicants can simply prove that BoD and BoC did not convene the GMS accordingly within the given period, eventhough they have been requested to do so; and the applicants had a reasonable interest to call GMS (Widjaja, 2008c) (Indonesia, 2007).

II.2. Circular Resolution as Agreements among Shareholders

The Corporation Law allowed the shareholders to make decission through Circular Resolution without covening the GMS. However there will be no Circular Resolution unless all shareholders approved and signed the Circular Resolution. The signed Circular Resolution was treated as an unanimously approved GMS (Widjaja, 2008c).

Circular Resolution can be seen as approval among shareholders, which function as an agreement among the shareholders. The Circular Resolution fulfiled all the requirements of a valid contract among the shareholders of the Corporation. In view that the Circular Resolution

was a contract, all the shareholders became all the parties to the contract. The siging of the Circular was the prove of agreement among the shareholders in a Corporation (parties in a contract). The subject matters approved in the Circular Resolution were indeed the object of the contract. Finally it was agreed that whatsoever approved in the Circular Resolution shall not violate the (Corporation) law, just like contract which shall not violate the rules and regulations (Muljadi and Widjaja, 2003a).

Research on the used of Circular Resolutions to replace the GMS can be found. However there was no prevoius research that connected the use of Circular Resolutions in lieu of GMS, when the terms of the BoD and BoC expired. This research tried to explain that actually Circular Resolution is the most powerfull tools that can be used by the shareholders to resolve any issues faced by the Corporation whenever the BoD and BoC can't do.

II.3. Representation by Law

Besides representation that was made based on agreement, such as the representation of BoD based on the appointment through GMS in accordance with the AoA and the Corporation Law, Indonesian Civil Law also acknowledged the representation by law. It can be found in Book III, Chapter III starting from Article 1354 to Article 1358 Indonesian Civil Code (ICC) (Widjaja and Muljadi, 2017) (Indonesia, 1847b). It is a non-contractual obligation (Muljadi and Widjaja, 2003b).

According the Article 1354 of ICC, if an individual (the Gestor), voluntarily, without any authorization, taking care of other person's (the Dominus) affairs, with or without the knowledge of the Dominus, the Gestor, by law bind himself to finalize taking care of the affairs, until the Dominus or any body else on behalf of the Dominus can take over such affairs. The Gestor shall bind himself to settle everything related to the affairs and shall commit to fulfil all the obligation which he had to bear arising out from the affaris, as if he had been authorized to do so. Gestor's obligations continued eventhough the Dominus passed away prior to the Gestor completion of the affairs. The obligation shall only pass to the heir of the Dominus whenever the heir can take care of the affairs.

From the explanation above we can concluded that in a representation by law, there are 5 elements that must be fulfil (Widjaja and Muljadi, 2003):

1. Representation by law meant managing or taking care other's affairs;
2. Representation by law must be conducted voluntarily;
3. Representation by law was conducted without any direct authorization from Dominus;
4. Representation by law was conducted with or without the knowledge of the Dominus;
5. Representation by law required the Gestor to finalize and settle the affairs or interest of the Dominus, event after the death of Dominus, until the Dominus or the heir of the Dominus can take care of the affairs or interests.

In general any person can be Gestor, however if we read the statement "as if he (Gestor) had been authorized to do so (by Dominus)" it implicitly had two major implications. First is the assumption that Gestor, when he tried to take care of Dominus affairs had certain knowledge about the affairs that Gestor is going to take care, and/ or Gestor had knowledge of the Dominus' behaviour about the subject matters of the affairs and/ or Gestor may personally knew Dominus and would like to help Dominus. In either way, there may be an assumption that Gestor acted based on certain knowledge that was known before, eventhough it was not a must. Second is the legal consequences that whatsoever act or conduct made by Gestor, Dominus is the one who shall be responsible for the acts. This is why Gestor shall be responsible for the lost incured by Dominus which arising out from Gestor's act when Gestor acted in his capacity as Dominus representator by law (Widjaja and Muljadi, 2003).

It should be noted that researcher did not find any previous research that tried to use the concept representation by law in the life of Corporation. However researcher found that the concept was ever implemented in practice, but without full understanding or knowledge that actually the shareholders has adopted the representation in law concept. The scholar and law-makers never assumed that the terms of BoD and BoC

can or will expired at some time during the life of the Corporation. They may have forgotten that even in the Corporation, BoD and BoC existed as long as the Corporation existed; the person who sit as members of BoD and BoC were appointed only for a certain period that may expired or terminated by any reasons, even by the death of the members. This research tried to make usefull the concept of representation by law in the life of Corporation in order to make the Corporation going concern at all time. This also mean that the shareholders may conduct GMS whenever the terms of BoD and BoC expired.

III. RESEARCH METHOD

III.1. Scope of Reseach

The scope of this research is to explore all the possibilities to conduct GMS when the terms all members of BoD and BoC of the Corporation expired, and the AoA kept silent.

III.2. Types and Source of Data

Data used in this research are secondary data, which include primary legal sources, secondary legal sources, tertiary legal sources and others. Data was obtained through literature review.

III.3. Method of Analysis

This research is a normative legal research. Analysis was made using qualitative approach by doing intensive legal reasoning through the application of legal principle. A comprehensive legal study was conducted in order to understand the key concept of representation according to Indonesian law.

III.4. Operational Definitions

All operational definitions used in this research will follow the definition given by laws and regulations as currently enforced enforced in Indonesia and mentioned in this research.

IV. RESEARCH RESULTS

Based on the data obtained above, it can be said that the expiry of the terms of the members of BoD and BoC of a Corporation did not mean the end of the life of the Corporation. However there was still a big question on how the expiry of the terms of the member of BoD and BoC can occur. Ellucidation of Article 79 paragraph (3) of Corporation Law assumed that shareholders had the obligations to remind BoD and/ or BoC to conduct GMS in the event that the terms of BoD and BoC were nearly expired.

The Representation by Law as regulated in ICC was applicable to any person that was willing to become a Gestor voluntarily. This can mean that any person can also become the Gestor of the Corporation, when the terms of the BoD and BoC has expired, and not only the ex-member of BoD or BoC or any of the shareholders, as long as the person was capable to act before the law. However firstly, not all people can practically become a Gestor without knowing what kind of affairs that he as a Gestor will do and to what extend that legal consequences, responsibilities and liabilities would affect Dominus, especially the lost that may be incurred by Dominus caused by the miscarriage of Gestor while he acted as the representator by law of the Dominus. In such event, it must be remembered that at the end it is Gestor himself that shall be responsible for the lost of Dominus for what the Gestor had done before.

Secondly, it is the names of the member of BoD and BoC that were stated in Corporate List maintained by the Ministry of Law and Human Rights. So if somebody else acting as representator in law for the Corporation when the terms of BoD and BoC expired, there would be a full rejection from the corporate partners. In such conditions, even the terms of BoD has expired, the acting of ex members of BoD on behalf of the Corporation will be accepted. Even in many occasion, the corporate partners never realize that the term of BoD has expired.

Thirdly, when we speak about Corporation, the affairs of Gestor of a Corporation will be much more complex compared to a Gestor who only took care of a certain personal affairs of a person. Only the ex-BoD who managed the affairs in a Corporation shall have enough capacity to run the business of the Corporation. The expiry of the terms of members of BoD will legally made them "incapable" to act for and behalf and therefore to

represent the Corporation. Eventhough the Corporation Law provided certain conditions when BoC may act for and on behalf of and to represent Corporation, it is not something that can be done for long time. The BoC was required to call for GMS to appoint new member of BoD so that the Corporation can be managed properly. In the event that the terms of BoC also expired, then legally no person can act for and on behalf of the Corporation and represent the Corporation in and outside the court.

As mentioned above, the expiry of the terms of BoD and BoC legally made nobody can represent the Corporation, however as a "going concern" institution, the life of the Corporation must continue. The Corporation shall fulfil its obligations at all times to its creditors and execise all its rights against any third party that owed the Corporation. This meant that in order for the Corporation to keep running, whether people like it or not the member of BoD who had expired the terms (ex-BoD) shall "automatically" become the Gestor, to represent the Corporation by law (the Dominus), untill a closest GMS was conducted to appoint the new members of BoD (as well as members of BoC which terms has also expired).

The function of the ex-BoD members to call and convene the GMS was only part of the total affairs of the Corporation that they must do as the Gestor in order to keep the Corporation sustained. The calling for GMS was not something special in view of Corporate affairs, but it become crucial as the Gestor shall act in good faith for the interest and benefit of the Corporation (the Dominus); and to make the Corporation normal and capable to do and act for itself before the law. So among many affairs that the ex-BoD shall do as Gestor, the prime obligation was to call and convene the GMS in order to appoint the new and legitimate member of BoD to legally represent Corporation as a legal subject before the law. However it must be remembered that the members of BoD as well as BoC were human that can die at any time. It such a circumstances, Gestor will cease to act and therefore Gestor-Dominus relation cannot be used.

Besides the death of the BoD and BoC members that may caused the incapability to use Gestor-Dominus relationship, there was also even when the shareholders would like to exercise their absolute rights. In such a condition, shareholders usually would rather, instead of convening GMS, appoint the new members of BoD and BoC through Circular Resolution in lieu of GMS. In Circular Resolution there was only one vote for all. All shareholders agreed to unanimously appoint the new members of BoD (as well as BoC). It reflected the conception of Corporation as legal entity that was established by agreement between or among the founders, that later became the shareholders of the Corporation.

The use of Circular Resolution in lieu of GMS can mostly be found in Corporation, established by the founders with no business activity, except as the holding company (the shareholders) of other corporations. Such Corporations were also known as dormant company or sleeping company. The member of BoD and BoC usually consisted of only one member, just to fulfil the formalities required by the Corporation Law.

When the Circular Resolution did not work, it meant that shareholders of the Corporation were not in "good conditions". Disputes may happen between or among them. In this circumstances, in order to keep the Corporation as a "going concern" legal subject, a GMS must be conducted.

The GMS can be conducted by using:

(a) Article 79 paragraph (2) of the Corporation Law, which provided the shareholders, either individually or jointly representing 1/10 (one-tenth) (or smaller number as determined by the AoA of the Corporation) or more of the total number of shares that have valid voting rights, the right to request GMS to BoD, and

(b) Article 79 paragraph (6) of the Corporation Law in which request of GMS must be submitted to BoC, as guidance. In the absence of BoD and BoC members because of the expiry of their terms, the shareholders that fulfil the conditions as stipulated in Article 79 paragraph (2) and (6), i.e the Calling Shareholders, may sent letter "directly" to the all other shareholders, calling for a GMS in according with the tems and conditions as stipulated in the AoA of the Corporation, with only one agenda, that was to appoint the new members of BoD and BoC.

Following the call for the GMS from the Calling Shareholders, the other shareholders of the Corporation may decide to either attend and vote during the GMS or attend but not vote during the GMS or not to attend the GMS at all. Subject to the attendance quorum of the GMS as determined in the AoA for the appointment of new members of BoD and BoC. The GMS that met the attendance quorum may continue to adopt binding resolution, i.e. the appointment of new members of BoD and BoC. The resolution itself was also subject to the voting quorum that was determined in the AoA of the Corporation. In the event that the shareholders voting met the voting qourum as determined in the AoA, then it meant new members of BoD ad BoC was validly constituted.

Whenever the GMS did not meet the attendance quorum, then the call for the second GMS can be made by using Article 86 of Corporation Law as guidance. It meant that the call for the second GMS must clearly indicate and prove that the first GMS was already held and that the attendance quorum was not reached. The second GMS shall be valid and may continue to adopt resolution if at least 1/3 (one third) (or other higher number as determined in the AoA of the Corporation) of the total shares with valid voting rights are present or represented in the second GMS. The call for the second GMS must be issued at least 7 days prior to convening of the second GMS. The second GMS must be held within 10 days at the earliest and 21 days at the latest, following the first GMS.

In the event that the attendance quorum for the second GMS also cannot be reached, the Calling Shareholders shall have the right to request to the Chairman of the District Court, who has jurisdiction over the domicile of the Corporation, to determine the attendance quorum for a third GMS. The court decission, in respect of the attendance quorum for the GMS shall be final and binding. The call for the third GMS must indicate and prove that the second GMS was held and the quorum was not reached, The call for the third GMS must be issued at least 7 days prior to convening of the third GMS. The third GMS must be held within 10 days at the earliest and 21 days at the latest, following the issuance of the Court Decission. The third GMS shall be held with an attendance quorum determined by the Chairman of the District Court in the Court Decission.

Article 88 and 89 of Corporation Law shall mutatis mutandis apply for other agenda that required bigger quorum of attendance. Article 88 of Corporation Law applied for GMS conducted to ammend the AoA of the Corporation. Article 89 of Corporation Law applied for GMS conducted for the purpose of merger, consilidation, acquisition, separation, decalaration of bankruptcy, extenstion of the Corporation terms, and dissolution of the Corporation.

V. CONCLUSION AND RECOMMENDATION

V.1. Conclusion

From all the above findings, analysis dan dicussion, it can be concluded as follows:

(a) GMS can be called and convened using Gestor-Dominus legal relations by ex-BoD members, as part of their fiduciary duty;

(b) Circular Resolution can be signed by all shareholders without involving BoD and or BoC which terms has all expired;

(c) GMS can be convened by using Article 79 paragraph (2), (6) and Article 86 (88 and 89) of Corporation Law as guidance. In order to provide the rights to the shareholders, either individually or jointly representing 1/10 (one-tenth) (or smaller number as determined by the AoA of the Corporation) or more of the total number of shares that have valid voting rights, to call for GMS.

V.2. Recommendation

It is recommended that:

(a) all shareholders that the third conclusion as mentioned above and discussed earlier be incorporated in the AoA of the Corporation to avoid further disputes;

(b) the Ministry of Law and Human Rights the Republic of Indonesia shall issue a guidelines

to fill the gap on how to conduct a GMS when the terms of BoD and BoC exipred.

BIBLIOGRAPHY

Books

Black, Henry Campbell. (1990). *Black's Law Dictionary* (6th ed). St Paul, Minn, West Publishing Co.

Erawaty, AF Elly and JS Badudu. (1996). *Kamus Hukum Ekonomi Inggris Indonesia*. Jakarta, Indonesia: Proyek Elips.

Garner, Bryan A. (2004). *Black's Law Dictionary* (8th ed). St Paul, Minn: West Publishing Co.

Muljadi, Kartini & Gunawan Widjaja. (2003a). *Series in Law of Obligation: Contractual Obligations*. Jakarta, Indonesia: Rajawali Pers

Muljadi, Kartini & Gunawan Widjaja. (2003b). *Series in Law of Obligation: Obligation in General*. Jakarta, Indonesia: Rajawali Pers

Soekardono. (1985). *Indonesian Commercial Law Book I Part II*. Jakarta, Indonesia: Rajawali Pers.

Widjaja, Gunawan & Kartini Muljadi. (2003). *Series in Law of Obligation: Non-Contractual Obligations*. Jakarta, Indonesia: Rajawali Pers

Widjaja, Gunawan & Kartini Muljadi. (2017). *Series in Law of Obligation: Non-Contractual Obligations*. Jakarta, Indonesia: Penerbit Universitas Trisakti.

Widjaja, Gunawan. (2008a). *Series in Understanding Corporation: Legal Risiks as Directors, Commissioners & Owner of Corporation*. Jakarta, Indonesia: Forum Sahabat.

Widjaja, Gunawan. (2008b). *Series in Understanding Corporation: 150 Questions and Answers about Corportaion*. Jakarta, Indonesia: Forum Sahabat.

Widjaja, Gunawan. (2008c). *Series in Understanding Corporation: Individual and Collective Rights of Shareholders*. Jakarta, Indonesia: Forum Sahabat.

Yani, Ahmad and Gunawan Widjaja. (1999). *Series in Business Law: Corporation*. Jakata, Indonesia: PT Rajawali Grafindo Persada.

Rules and Regulations

Indonesia, Republic of (1847a). *Indonesian Commercial Code*. State Gazette No. 23.

Indonesia, Republic of (1847b). *Indonesian Civil Code*. State Gazette No. 23.

Indonesia, Republic of (1939). *Law of Indonesian Company devided by Shares*. No.569 and No.717.

Indonesia, Republic of. (2007). *Law No.40 Year 2007 regarding Corporation*. State Gazette No.106 Addition No.3913.

Indonesia, Republic of. (1995). *Law No.1 Year 1995 regarding Corporation*. State Gazette No.13 Addition No. 3587.

Indonesia, Republic of. (2014). *Constitutional Court Decision No.84/PUU/XI/2013*.