Damhil Law Journal
e-ISSN 2808-7143

Yahya, Septian Risaldi, Muhammad Nur Karim Al Ismariy, Ridho Sa'dillah Ahmad, Siti Nur Wijayanti, and Shaine Veila Sufa. 2024. "Application of the Justice Principle for Debtors in Mortgage Rights Auctions and Releases". Damhil Law Journal 4 (2): 113-126

Application of the Justice Principle for Debtors in Mortgage Rights Auctions and Releases

Septian Risaldi Yahya
Faculty of Law, Universitas Darul Ulum Islamic Centre Sudirman, Indonesia. Correspondence E-mail: appraisal_septi@yahoo.com

Muhammad Nur Karim Al Ismariy
Faculty of Law, Universitas Darul Ulum Islamic Centre Sudirman, Indonesia. E-mail: karismalismariy07@gmail.com

Ridho Sa'dillah Ahmad
Faculty of Law, Universitas Darul Ulum Islamic Centre Sudirman, Indonesia. E-mail: ridhosadillahahmad@gmail.com

Siti Nur Wijayanti
Faculty of Law, Universitas Darul Ulum Islamic Centre Sudirman, Indonesia

Shaine Veila Sufa
Faculty of Law, Universitas Darul Ulum Islamic Centre Sudirman, Indonesia. E-mail: shaineveila2005@gmail.com

Abstract:

Banks, as essential financial institutions, play a critical role in facilitating businesses by providing loans secured with collateral, such as mortgage rights or land certificates. Auctions of collateral encumbered with mortgage rights often face challenges stemming from injustices perpetrated by creditors or debtors. This study aims to explore legal remedies available to debtors when the limit value is set below fair market value and to assess how the principles of justice are applied in mortgage collateral auctions. By analyzing the application of justice principles, procedural frameworks, and legal remedies, this research provides insights into improving auction processes and safeguarding debtor rights. Clear and equitable methods for setting limit values, combined with effective dispute resolution mechanisms, are essential for fostering a fairer and more transparent auction system. This research employs a normative legal methodology, utilizing primary data from webinars and seminars related to mortgage collateral auctions, particularly those organized by KPKNL, and secondary data from legal documents such as the Civil Code, Mortgage Rights Law, PMK on Auction Implementation Guidelines, and Indonesian Valuation Standards. The study underscores the critical importance of procedural justice in mortgage collateral auctions, highlighting the need for reforms in determining limit values. While existing procedures provide a legal foundation, the presence of regulatory gaps necessitates further attention to ensure auctions align with principles of justice and do not disadvantage debtors. Revising regulations and adopting improved practices will support the implementation of fairer and more efficient auctions.

Keywords*: Mortgage Guarantee; Auction; Limit Value; Procedural Justice.*

How to cite **(Chicago Manual Style)**:
Yahya, Septian Risaldi, Muhammad Nur Karim Al Ismariy, Ridho Sa'dillah Ahmad, Siti Nur Wijayanti, and Shaine Veila Sufa. 2024. "Application of the Justice Principle for Debtors in Mortgage Rights Auctions and Releases". *Damhil Law Journal* 4 (2): 113-126

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Introduction

Over time, the pursuit of improved quality of life and well-being has become an integral aspect of human activity. Enhancing living standards is a goal shared by the majority of people worldwide, and various strategies are employed to achieve a better life. One of the most common approaches is to start a business or venture into entrepreneurship. However, this path is not without its risks and challenges.

One of the primary factors in starting a business is the availability of capital or funding, which is essential for operational needs. Entrepreneurs often seek initial capital by applying for credit loans from banks. Banks, as financial intermediaries, play a crucial role in facilitating such ventures. They are established with the authority to accept deposits, extend loans, and issue promissory notes, commonly referred to as banknotes, thereby providing the financial infrastructure necessary to support entrepreneurial activities. (Rosyda Nur Fauziyah 2023)

In simple terms, banks act as intermediaries between individuals or groups with surplus funds and those in need of financial resources. Through products such as checking accounts, savings, and deposits, banks collect public funds from those with excess money. These funds are then channeled as loans to individuals or entities requiring financial support(Hamzah 2020). For the disbursement of credit to take place, an agreement or contract must be established between the bank, serving as the creditor, and the customer receiving the loan, who acts as the debtor. This formal arrangement is referred to as a credit agreement, outlining the terms and conditions that govern the lending and borrowing relationship. (Adrian Sutedi 2010) When accepting a credit agreement, banks typically do not provide loans without carefully assessing the borrower's ability to repay and the quality of the collateral offered as security for the loan(Yudyastanti 2010). To minimize the risk of defaults, which are a common issue in the banking sector, banks must adhere to the principle of prudence in lending. This involves conducting a thorough analysis to determine whether the borrower has the financial capacity to repay the loan. Prospective borrowers are required to offer collateral that meets specific criteria: it must be quantifiable in monetary terms, of high quality, and easily liquidated. The collateral's value should at least equal the loan amount (M. I. Mustapa, Abdussamad, and Towadi, n.d.). However, in practice, banks usually lend only 60% to 80% of the collateral's assessed value. This conservative approach ensures that the collateral can cover the outstanding debt in case the borrower defaults. By taking these precautions, banks aim to mitigate risks and safeguard their financial stability while extending credit.

Collateral for a person's debt is generally regulated in the Civil Code, namely:

Article 1131 of the Civil Code:

"All objects of the debtor, both movable and immovable, both existing and new in the future, become collateral for all individual obligations."

Article 1132 of the Civil Code:

"Such objects become joint collateral for all people who owe them; the income from the sale of these objects is divided according to balance, namely according to the size of each receivable, unless there are legitimate reasons for priority among the receivables."

In practice, the collateral outlined in credit agreements may not always fully satisfy the bank, as it does not guarantee absolute repayment of the loan. To ensure the security of the loan, banks often require specific assets from the borrower, with land being the most commonly used form of collateral. This preference is due to land's liquidity, its relatively stable economic value compared to non-land collateral, and the ability to impose mortgage rights on it (Mulyati 2016).

By using such specific collateral, the bank secures its position as a preferred creditor, providing it with stronger legal certainty. In civil law, a preferred creditor is one who is granted priority in the fulfillment of receivables due to the nature of their claims (priority rights).

The fundamental reason for requiring collateral is to safeguard the bank's position and ensure that, in the event the debtor fails to meet their obligations, the creditor can recover the funds disbursed in accordance with the agreed terms. This mechanism provides the bank with financial security and minimizes potential losses arising from default.(Risky Rustam 2017) By extending credit, the lender secures legal certainty and protection through the debtor's provision of collateral. This collateral serves as a guarantee that the loan will be repaid, even if the borrower breaches the terms of the agreement. The borrower formalizes this arrangement by signing over the rights to the assets used as collateral, ensuring the lender's ability to recover the loaned funds in the event of default. (Djoni S. Gazali dan Rachmadi Usman 2010) The provision of collateral in credit agreements is intended to serve as an effective mechanism for securing credit. Collateral can take various forms, including material collateral and personal collateral. However, this discussion focuses on special material collateral, specifically collateral encumbered with mortgage rights (Pane 2022).

According to Prof. Budi Harsono's theory, mortgage rights refer to the right to control land, granting the creditor authority over the pledged land. This right does not entail physical possession or utilization of the land but provides the creditor the legal authority to sell the property in the event the debtor defaults on their obligations. The proceeds from the sale are then used to settle the debtor's outstanding debts, either in full or partially. This system ensures the creditor's interests are safeguarded while maintaining a balance between the debtor's and creditor's rights.

Article 6 of Law Number 4 of 1996 concerning Mortgage Rights on Land and Objects Related to Land explains:

"If the debtor defaults, the first Mortgage Right holder has the right to sell the Mortgage Right object under his own authority through a public auction and take payment of his receivables from the proceeds of the sale."

Article 20 paragraph (2) of Law Number 4 of 1996 concerning Mortgage Rights on Land and Objects Related to Land explains:

"Upon the agreement of the grantor and the holder of the mortgage right, the sale of the mortgage right object can be carried out privately if in doing so the highest price can be obtained which is beneficial to all parties."

Under the provisions discussed, the bank holds the authority to execute the sale (*Execution Parate*) of collateral owned by a debtor who defaults or fails to fulfill their obligations. The collateral, as a substitute for the unpaid debt, can be sold or executed to recover the funds(Rachman 2021). This recovery process is typically carried out through an Execution Auction, where the collateral is sold to offset the outstanding debt. Such authority ensures the bank's security, enabling it to process the sale of collateral in the future through an auction mechanism involving the mortgaged object.

This assignment focuses on the process of mortgage auctions conducted by the *Kantor Pelayanan Kekayaan Negara dan Lelang* (KPKNL), or the State Assets and Auction Service Office. According to Regulation of the Minister of Finance (PMK) No. 213/PMK.06/2020, an auction is a public sale of goods conducted through written and/or verbal bidding, either increasing or decreasing in price. Each auction must establish a *Limit Value*, which serves as a benchmark price, determined by the seller as their authority and responsibility(Yuningsih et al. 2022).

The Limit Value is based on an appraisal report prepared by a certified appraiser. In accordance with the Indonesian Valuation Standards (*Standar Penilaian Indonesia* or SPI), the valuation for auction purposes or the release of mortgage rights considers two primary bases of value: Market Value and Liquidation Value. The seller can prioritize Market Value as the upper limit (maximum value) and Liquidation Value as the fallback option (minimum value) to set the Limit Value for the auction. This structured approach ensures transparency and fairness in determining the value of collateral for auction purposes.

One of the concepts in the definition of Market Value is "whose marketing is carried out properly". This concept explains that:

1) The asset will be marketed in a manner that is appropriate for its sale to occur at the best price that can be reasonably obtained
2) The method of sale is considered to be the most appropriate to obtain the best price in the market to which the seller has access
3) The marketing period for the asset can vary according to market conditions, but must be sufficient time for the asset to attract the attention of a sufficient number of potential buyers

While a Forced Sale transaction (Liquidation Value) generally reflects the most likely price a property can obtain under the following conditions:

1) The sale is executed within a short period of time

2) The asset is subject to market conditions prevailing at the valuation date or the assumed time period in which the transaction will be executed
3) Both the seller and the buyer are acting on the basis of their knowledge and prudence
4) The seller is forced to sell
5) The buyer is generally motivated to buy
6) Both parties are acting in their own best interests
7) Normal marketing efforts are not possible due to the short exposure period

The principle of justice emphasizes that the auction process must uphold proportional fairness for all parties involved, ensuring that no favoritism occurs, whether toward the seller or specific auction participants (Muzzaki and Machmud 2023). This principle is essential in preventing auction officers from acting in a biased manner and aims to safeguard the interests of the debtor, especially in execution auctions. Sellers are required to determine the limit value carefully, avoiding arbitrary valuations that could result in significant losses for the executed party (Mustapa, Abdussamad, and Towadi 2022). However, in practice, it is not uncommon for creditors to sell collateral at prices far below its fair market value, often basing the sale price solely on the outstanding debt rather than the proper liquidation value.

A notable example of such practices can be seen in the case involving the former Head of Jetis Village in Mojokerto Regency. Edi, the individual in question, entered into a debt agreement with Bank Danamon for a loan of 55 million IDR, pledging a Certificate of Ownership for a plot of land and a residential building as collateral. After several payments, Edi defaulted on the remaining 21 million IDR, excluding accumulated interest, and was unable to meet his obligations beyond the seventh installment. In response, Bank Danamon sold the collateral at an auction for 50 million IDR, while the actual market value of the house was estimated at 700 million IDR.

This case highlights a significant gap between auction practices and the principle of justice, raising concerns about the protection of debtors' rights and the fairness of collateral valuations in execution auctions. It underscores the need for stricter regulations and oversight to ensure that collateral is sold at reasonable values reflective of its true market worth, thereby maintaining fairness and equity in the auction process. (Enggran Eko Budianto 2016)

Method

The type of research writing is descriptive research, and uses quantitative techniques. The purpose of this writing is the percentage of the population with certain characteristics and the correlation between certain symptoms and other symptoms in society. Describing the characteristics of an individual, condition, symptom, or group accurately is the purpose of descriptive research. From the previous statement, descriptive writing requires a detailed explanation of the ongoing social process. On the other hand, quantitative analysis is the presentation of an analysis of a phenomenon based on case analysis and related problems that use data and present facts and data methodically in a factual and accurate manner, accompanied by a discussion of legal cases that work. (Ridho Sa'dillah Ahmad 2024)

Discussion

Implementation of Auctions with Collateral Encumbered by a Mortgage Deed

A mortgage is a security right attached to land rights and objects related to the land. It is used to secure the repayment of specific debts, granting certain creditors a preferential position over others. Collateral in the form of a mortgage serves as a mechanism to limit credit risk and mitigate potential losses. If the debtor defaults or the credit becomes non-performing, the collateral may be sold or executed to recover the outstanding debt. The direct sale of collateral through an Execution Auction provides a legal and effective means of recovering creditor losses (Sembiring and Ilham 2023).

In Indonesia, regulations concerning Mortgage Rights are governed by Law Number 4 of 1996 on Mortgage Rights on Land and Objects Related to Land. This law outlines the procedures for establishing, managing, and executing Mortgage Rights. Examples of land rights that can be encumbered by mortgage rights include Ownership Rights (*Hak Milik*), Cultivation Rights (*Hak Guna Usaha*), and Building Rights (*Hak Guna Bangunan*). Additionally, the Right to Use State Land (*Hak Pakai*)—provided it is registered and transferable—can also be subject to a Mortgage

Right. This legal framework ensures that mortgage rights are effectively utilized to secure financial obligations and protect creditors' interests.(Sekretariat Website JDIH BPK 1996)

In Indonesia, auctions are conducted by institutions such as Auction Houses, Class II Auction Official Offices, and the State Asset and Auction Service Office (*KPKNL*), which play significant roles in ensuring the process is fair, transparent, and efficient. Auctions must be carried out by or under the supervision of an Auction Official, unless otherwise stipulated by law, and announcements are mandatory to maximize public awareness and encourage participation. For immovable goods like land or buildings, two announcements are required: the first may be displayed on notice boards or electronic media, and the second must be published in a widely circulated daily newspaper(Tambunan and Winanti 2024). Individuals or entities wishing to auction state property or confiscated items must submit an application to KPKNL, including necessary documents and administrative criteria. Once approved, KPKNL organizes the auction by making announcements, setting schedules, and evaluating bids.

The advent of technology has significantly transformed the auction mechanism, particularly with the introduction of online auctions in 2014. Platforms such as www.lelang.go.id allow participants to engage in auctions remotely, increasing accessibility for diverse groups, including housewives, individuals with disabilities, and busy professionals. Online auctions offer two bidding formats: closed bidding, where participants submit unseen bids after approval, and open bidding, where bids are visible to all participants, fostering transparency and competition. The highest bidder wins, provided additional obligations are met.

Winners of auctions are required to pay a Non-Tax State Revenue (*PNBP*) fee, as stipulated in Government Regulation Number 62 of 2020, with rates of 2% for immovable goods and 3% for movable goods. Additional taxes apply, including final income tax for sellers transferring land rights and Land and Building Acquisition Duty (*BPHTB*) for buyers, calculated based on local tax laws. The integration of technology has modernized the auction system, making it more inclusive and efficient, while adherence to financial regulations ensures accountability and supports state revenue. This structured and transparent approach reinforces the integrity of Indonesia's auction system.

In the implementation of auctions, especially execution auctions, there are several important things related to ownership documents that need to be considered:

1) Submission of Ownership Documents:
For Public Auctions: The seller must show or submit the original ownership documents to the auction organizer and auction participants before the auction takes place. This is intended to guarantee the validity and clarity of the rights to the auctioned goods.

2) Execution Auction Without Ownership Documents:

Execution Auction: In the case of an execution auction, such as a state confiscation auction or inheritance dispute, it is possible that the original ownership documents are not in the hands of the seller. However, the auction can still be carried out with certain conditions.

Statement Letter: The seller must attach documentation to the document clearly stating that the auctioned goods are not accompanied by a deed of ownership. This is necessary to provide information to auction participants regarding the status of the product ownership documents.

3) Auction Minutes:

Authentic Deed Document: The auction minutes issued by the KPKNL function as an authentic deed of transfer of rights (acte van transport). This minutes function as legal evidence of the transfer of ownership of the auctioned goods, as well as being the basis for returning ownership to the buyer.

Change of Name and New Documents: Even though the original ownership documents are not available, the sale can be carried out and the process of changing the name to the buyer can still be carried out based on the Auction Minutes. In addition, the issuance of new ownership documents can be done by referring to the Auction Minutes as the basis for the right to transfer goods.

Implementation of Auctions for Mortgage Rights Objects to Realize the Principle of Justice for the Parties

Damhil Law Journal
e-ISSN 2808-7143
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In a credit agreement between the bank as the creditor and the debtor, collateral plays a crucial role in protecting the creditor's interests if the debtor defaults on their obligations. Collateral is a core strategy in credit risk management, allowing creditors to mitigate potential losses due to debtor default. Typically, banks prefer collateral that offers strong legal standing and security. The right to collateral provides the creditor with the authority to execute the sale of the collateral through auction in the event of default. Proceeds from the auction are used to recover the creditor's losses, and any surplus from the sale is returned to the debtor. This authority is enshrined in Article 6 of Law Number 4 of 1996 concerning Mortgage Rights, which states that a first mortgage holder has the right to sell the collateral object through public auction to settle receivables if the debtor defaults.

The execution of mortgage rights through auction is an effective and efficient means for banks to recover outstanding debts. With a strong legal framework and clear procedures, auctions enable creditors to recover debts transparently and fairly. Auctions fall into three categories: Execution Auction, Mandatory Non-Execution Auction, and Voluntary Non-Execution Auction. Mortgage guarantees fall under Execution Auctions, allowing collateralized assets to be auctioned if the debtor fails to meet their obligations. Execution auctions require applicants to submit specified documents and set a limit value based on appraisal reports. For mortgage guarantees under Article 6 of the Mortgage Law, fiduciary guarantees, pawn executions, and bankruptcy asset auctions, the limit value must be at least IDR 5,000,000,000, as outlined in PMK 27/PMK.06/2016. Sellers appoint appraisers to provide independent valuation reports, detailing market and liquidation values.

Market Value represents the likely price obtainable under effective marketing over a reasonable time frame, reflecting normal market conditions. Exposure time, the period during which the asset is marketed, is a critical component for determining Market Value. Conversely, Liquidation Value, or Forced Sale Value, estimates the price achievable under urgent sale conditions with minimal marketing effort. Appraisers recommend Market Value as the upper limit and Liquidation Value as the lower limit for setting the auction's limit value. Auction applicants, however, retain the discretion to set the limit value, often opting for liquidation value to expedite sales when prior auctions fail to attract buyers. This approach risks undervaluing the asset, potentially disadvantaging the debtor, as the PMK guidelines prioritize liquidation value as the minimum but do not mandate the use of market value(Windajani 2011).

This procedural ambiguity poses challenges, particularly in bank execution auctions, where creditors may undervalue assets to facilitate swift resolution. Such practices may result in unfair outcomes for debtors. If the limit value set is significantly below the fair market value, legal recourse under Article 1365 of the Civil Code may be pursued. This article defines unlawful acts as actions causing harm that must be compensated by the responsible party. Molengraff's theory expands this definition to include violations of moral and propriety norms. Debtors may sue for damages or restoration to the pre-violation state if the auction process violates fairness principles.

In these cases, the KPKNL is primarily responsible for ensuring procedural compliance and not for determining the limit value, which remains the auction applicant's responsibility. To prevent disputes, agreements between the auction applicant and the debtor regarding the limit value are essential. Transparent processes, independent appraisals, and proper documentation reduce the likelihood of conflicts. Strengthening understanding and adherence to auction procedures will enable banks and KPKNL to operate more effectively, minimizing administrative challenges and legal risks while ensuring equitable outcomes for all parties involved.

Conclusion

Mortgage serves as a key instrument in Indonesia's financing system, particularly for credit secured by immovable assets like land and buildings. It provides security and legal certainty to creditors, ensuring loan repayment even if the debtor defaults, through the execution of collateral via auction. Ownership documents are crucial for ensuring a smooth and lawful auction process, especially in execution auctions.

Careful determination of limit and liquidation values is vital to prevent harm to the owner of the collateral. Exploiting legal loopholes to set values below market prices can lead to dissatisfaction and losses. Fair valuation practices, strict regulations, and avenues for consultation and negotiation are essential for balanced auction outcomes. Aggrieved owners can pursue justice by filing lawsuits for unlawful acts if collateral is sold below fair value without proper notice. Collecting evidence and considering alternative dispute resolutions like mediation or arbitration can serve as initial steps before litigation. Creditors must ensure fair limit values reflecting market prices to uphold fairness for all parties in the auction process.

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