

ABSTRAK

Penelitian ini mengkaji tentang perlindungan hukum terhadap investor atas emiten yang mengalami penghapusan paksa (*forced delisting*) di Bursa Efek Indonesia dengan studi kasus PT Arpeni Pratama Ocean Line Tbk. Dalam penelitian ini membahas pertimbangan bursa efek dalam melakukan *forced delisting* terhadap PT Arpeni Pratama Ocean Line Tbk melalui pengumuman nomor Peng-DEL 00001/BEI.PP2/04-2020 serta perlindungan terhadap investor. Penelitian ini dikaji dengan menggunakan metode penelitian yuridis normatif dengan menggunakan pendekatan konseptual dan pendekatan perundang-undangan. Hasil dari penelitian ini menjelaskan bahwa PT Arpeni Pratama Ocean Line Tbk. mengalami kepailitan akibat bahwa belum adanya peraturan yang mengatur secara eksplisit mengenai perlindungan hukum terhadap investor jika suatu emiten mengalami *forced delisting*. Selain itu penghapusan (*delisting*) pencatatan saham perusahaan tercatat di Bursa memiliki mekanisme yang berbeda yaitu *voluntary delisting* dan *forced delisting*. *Voluntary delisting* merupakan delisting yang dilakukan atas keinginan emiten itu sendiri sedangkan *forced delisting* merupakan penghapusan yang dilakukan oleh bursa. Pemberlakuan delisting terhadap emiten tidak memiliki ketentuan yang secara eksplisit mengatur tanggung jawab emiten terhadap investor publik setelah delisting. Namun, Bursa Efek Indonesia tetap mewajibkan emiten untuk melakukan pembelian kembali (*buyback*) saham dari investor publik. Adanya kepastian hukum dibuktikan dengan adanya Undang-Undang Pasar Modal dengan tujuan untuk melindungi investor dari kejahatan pasar modal. Kepemilikan suatu perusahaan tidak dapat dipisahkan dari konsekuensi yang timbul dari perusahaan terbuka. Bursa efek harus bertanggung jawab tidak hanya kepada pemegang saham mayoritas, tetapi juga terhadap setiap tindakan, transaksi, dan aksi korporasi yang melibatkan pemegang saham minoritas. Penghapusan pencatatan saham perusahaan di Bursa Efek Indonesia dapat terjadi melalui dua mekanisme, yaitu *voluntary delisting* (atas permintaan emiten) dan *forced delisting* (dilakukan oleh Bursa). PT Arpeni Pratama Ocean Line Tbk mengalami *forced delisting* karena tidak melaksanakan *Good Corporate Governance* perusahaan seperti keterlambatan laporan keuangan, dan pelanggaran kewajiban keterbukaan informasi yang telah melanggar peraturan pasar modal serta kepailitan. Selain itu, proses hukum yang panjang mengenai perjanjian perdamaian dan penundaan kewajiban pembayaran utang (PKPU) menunjukkan bahwa perusahaan gagal memenuhi kewajibannya, yang berdampak pada keputusan pailit dan delisting oleh Bursa. Kepastian hukum dalam pasar modal sangat penting untuk melindungi investor, dari risiko dan kerugian akibat keputusan yang merugikan seperti *forced delisting* oleh Bursa Efek Indonesia (BEI).

Kata kunci : Penghapusan Paksa, Perlindungan Hukum, Pemegang Saham

ABSTRACT

This study examines the legal protection of investors for issuers that have undergone forced delisting on the Indonesian Stock Exchange with a case study of PT Arpeni Pratama Ocean Line Tbk. This study discusses the stock exchange's considerations in conducting forced delisting of PT Arpeni Pratama Ocean Line Tbk through the announcement of Peng-DEL 00001/BEI. PP2/04-2020 and protection for investors. This research is studied using a normative juridical research method using a conceptual approach and a legislative approach. The results of this research explain that PT Arpeni Pratama Ocean Line Tbk. is experiencing bankruptcy due to the absence of regulations that explicitly regulate legal protection for investors if an issuer is forced to delist. In addition, the delisting (delisting) of shares of companies listed on the Exchange has different mechanisms, namely voluntary delisting and forced delisting. Voluntary delisting is a delisting carried out at the will of the issuer itself, while forced delisting is a delisting carried out by the stock exchange. The implementation of delisting on issuers does not have provisions that explicitly regulate the issuer's responsibilities to public investors after delisting. However, the Indonesia Stock Exchange still requires issuers to buy back shares from public investors. The existence of legal certainty is evidenced by the existence of the Capital Market Law with the aim of protecting investors from capital market crimes. The ownership of a company cannot be separated from the consequences arising from a public company. The stock exchange must be responsible not only to the majority shareholders, but also to every action, transaction, and corporate action involving minority shareholders. The delisting of a company's shares on the Indonesia Stock Exchange can occur through two mechanisms, namely voluntary delisting (at the request of the issuer) and forced delisting (carried out by the Stock Exchange). PT Arpeni Pratama Ocean Line Tbk was forced to delist because it did not implement the company's Good Corporate Governance such as delays in financial statements, and violations of information disclosure obligations that had violated capital market and bankruptcy regulations. In addition, the lengthy legal process regarding the peace agreement and the suspension of debt payment obligations (PKPU) shows that the company failed to meet its obligations, which had an impact on the bankruptcy and delisting decisions by the Exchange. Legal certainty in the capital market is very important to protect investors, from risks and losses due to adverse decisions such as forced delisting by the Indonesia Stock Exchange (IDX).

Keywords: *Forced Delisting, Legal Protection, Shareholders*