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Juridical Study on the Transfer of Shares in a Limited Liability Company That Is Decided to Be Free from All Legal Claims

Hendra Setiawan Siburian^{1*}

^{1*} Pancasila University

Correspondence

Hendra Setiawan Siburian,
Universitas Pancasila, Indonesia Jl.
Srengseng Sawah, Jagakarsa, Kota
Jakarta Selatan, DKI Jakarta 12640,
email: hendrasiburian@gmail.com

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Original Article

Abstract

In a limited liability company, the General Meeting of Shareholders serves as the highest corporate organ authorized to determine strategic matters, including the transfer of shares. This study examines the legality of share transfer conducted without fulfilling the quorum requirements, as reflected in Surabaya District Court Decision No. 7/Pid.B/2020/PN.Sby in conjunction with Surabaya High Court Decision No. 1476/Pid/2020/PT.Sby. This research employed a normative juridical method with qualitative analysis based on statutory and case approaches. The findings indicate that such transfer is legally defective unless justified through the Circular Resolution of Shareholders mechanism. Notaries play a crucial role in ensuring legal certainty and the validity of the transaction.

Keywords: *Limited Liability Company, Stock Transfer, Release Judgment*

Abstrak

Rapat Umum Pemegang Saham (RUPS) merupakan organ perseroan yang menentukan sah atau tidaknya tindakan hukum terkait pengalihan saham. Penelitian ini menganalisis peralihan saham tanpa pemenuhan kuorum RUPS dalam Putusan Pengadilan Negeri Surabaya Nomor 7/Pid.B/2020/PN.Sby juncto Putusan Pengadilan Tinggi Surabaya Nomor 1476/Pid/2020/PT.Sby. Metode yang digunakan adalah penelitian yuridis normatif dengan pendekatan peraturan perundang-undangan dan kasus, serta dianalisis secara kualitatif. Hasil penelitian menunjukkan bahwa pengalihan saham tanpa kehadiran seluruh pemegang saham pada prinsipnya cacat hukum, kecuali memenuhi mekanisme Circular Resolution of Shareholders. Notaris berperan penting dalam menjamin kepastian hukum, keabsahan akta, dan perlindungan para pihak. Kata kunci: *perseroan terbatas, peralihan saham, putusan lepas*

1. INTRODUCTION

In the contemporary landscape of corporate law, the transfer of shares in a limited liability company represents one of the most significant legal mechanisms through which ownership, control, and economic interests are restructured within a business entity. A share is not merely an economic instrument reflecting capital participation, but also a legal object embodying a bundle of rights and obligations, including voting rights, dividend entitlements, and influence over corporate decision-making. Consequently, the transfer of shares cannot be reduced to a simple private transaction between transferor and transferee. Rather, it is a juridical act with broad implications for corporate governance, legal certainty, stakeholder protection, and the integrity of business relations.¹ In modern business practice, the transfer of shares often occurs in dynamic and sometimes contentious circumstances, including situations involving internal disputes, debt arrangements, succession planning, mergers, acquisitions, and even litigation. For this reason, the legality of share transfer has consistently attracted scholarly and practical attention in corporate law, particularly in jurisdictions where the internal governance of companies is closely regulated by statutory provisions and formal legal procedures. The legal study of share transfer becomes even more relevant when such a transaction is undertaken under extraordinary conditions, such as after the company or related parties have been involved in judicial proceedings whose outcomes bear directly or indirectly on the legitimacy of subsequent corporate actions.

Within the framework of Indonesian company law, the transfer of shares in a limited liability company is generally governed by statutory rules, the company's articles of association, and general legal principles that ensure the validity of juridical acts.² A legally valid transfer of shares usually requires compliance with both substantive and procedural requirements, including the legal capacity of the parties, the lawful object of transfer, the observance of any pre-emptive rights or internal approval mechanisms, and the fulfillment of documentary as well as administrative formalities. In many cases, the role of the notary and the registration process before the relevant authority are essential in guaranteeing legal certainty and opposability of the transfer. However, formal compliance alone may not always be sufficient to resolve all legal questions surrounding a share transfer, particularly when the transfer is situated within a broader factual and legal context involving prior judicial disputes. The law does not operate in a vacuum. A corporate transaction may be formally documented and procedurally complete, yet its legality may still be questioned if it is linked to unresolved issues concerning abuse of rights, bad faith, fraud, public order, or the adverse impact on third parties.³ Therefore, a juridical analysis of share transfer must move beyond a purely formalistic reading of statutory provisions and examine the transaction within the wider legal context in which it takes place. This is especially true when judicial decisions have already intervened in the corporate sphere and may influence the interpretation of subsequent legal acts.

¹ Duane Windsor, "Tightening Corporate Governance," *Journal of International Management* 15, no. 3 (2009): 306–16, <https://doi.org/10.1016/j.intman.2009.02.003>.

² Bob Tricker, "Re-Inventing the Limited Liability Company: Re-Inventing The Limited Liability Company," *Corporate Governance: An International Review* 19, no. 4 (2011): 384–93, <https://doi.org/10.1111/j.1467-8683.2011.00851.x>.

³ Ronald J. Gilson et al., "Braiding: The Interaction Of Formal And Informal Contracting In Theory, Practice, And Doctrine," *Columbia Law Review* 110, no. 6 (2010): 1377–447, JSTOR.

The issue becomes more specific and complex when the transfer of shares occurs in a limited liability company that has been the subject of criminal proceedings and has subsequently been declared released from all legal claims by a court decision. Such a judicial outcome raises intricate legal questions because it stands at the intersection of criminal law and corporate law. On the one hand, a judicial decision releasing a defendant from all legal claims may indicate that the conduct in question has been found not to constitute a punishable offense in the legal sense, or that the criminal liability initially alleged cannot be sustained under the applicable legal framework. On the other hand, the existence of such a decision does not automatically answer all questions regarding the legal consequences of acts connected to the facts of the case, particularly acts occurring in the aftermath of the judgment. In the corporate context, this raises an important question: does the release from all legal claims fully restore the legal position and transactional freedom of the relevant company and its shareholders, including the right to transfer shares without further juridical impediment, or does the transaction remain subject to separate scrutiny under corporate and civil law principles? This problem becomes even more pressing when the judicial decision concerns facts or parties closely connected to the company's ownership structure, corporate control, or internal legal relations.

This complexity is concretely reflected in the present study, which examines Surabaya District Court Decision No. 7/Pid.B/2020/PN.SBY in conjunction with Surabaya High Court Decision No. 1476/Pid/2020/PT.Sby. The existence of these decisions provides a specific case-based foundation for analyzing the legal implications of a judicial release from all legal claims on the transfer of shares within a limited liability company.⁴ A case study approach is particularly valuable because it allows legal analysis to move from abstract doctrine toward the actual reasoning of courts, the factual matrix of the dispute, and the practical consequences of judicial outcomes. In this context, the transfer of shares is no longer an abstract issue of corporate procedure alone; it becomes a juridical issue shaped by the relationship between judicial findings, legal qualification of conduct, and the continuing validity of subsequent corporate acts. The case therefore offers an opportunity to examine whether post-judgment share transfer should be viewed as a legally restored and ordinary corporate transaction, or whether it should still be interpreted with caution due to its proximity to facts already scrutinized in criminal proceedings. By placing the legal discussion within the context of a decided case, this research seeks to address not merely a hypothetical doctrinal problem, but a concrete issue with direct implications for legal interpretation and legal practice.

One possible juridical approach to this issue is to interpret the court's decision releasing the relevant party from all legal claims as having restored the legal position required for the conduct of ordinary corporate acts, including the transfer of shares.⁵ According to this approach, once a competent court has ruled that the defendant is released from all legal claims, the legal burden associated with the criminal accusation is deemed to have been removed. As a result, the company and its shareholders may resume the exercise of their corporate rights in accordance with company law, provided that the formal requirements governing the transfer of shares are fulfilled. Under

⁴ Judith Freedman, "Limited Liability: Large Company Theory and Small Firms," *The Modern Law Review* 63, no. 3 (2000): 317–54, <https://doi.org/10.1111/1468-2230.00267>.

⁵ Mihailis E. Diamantis, "The Body Corporate," *Law and Contemporary Problems* 83, no. 4 (2020): 133–58, JSTOR.

this reasoning, the validity of the transfer should be assessed primarily on the basis of statutory company law requirements, such as the conformity of the transfer with the company's articles of association, approval by the relevant organs where necessary, proper execution through notarial deed if required, and completion of the administrative recording process. The principal strength of this approach lies in its emphasis on legal certainty and the binding force of judicial decisions. If a final or effective judicial ruling has already released the relevant party from legal claims, it would be inconsistent with the principle of legal certainty to continue treating the company or its shareholders as though the legal impediment were still operative. This approach also supports the stability of commercial transactions, as economic actors depend on the finality of judicial determinations when making investment and ownership decisions.

However, a second juridical approach suggests that the existence of a court decision releasing a party from all legal claims does not automatically eliminate all legal concerns surrounding a subsequent transfer of shares. From this perspective, the transfer remains a distinct juridical act that must be independently assessed under corporate law, civil law, and general legal principles. A criminal judgment may resolve the issue of criminal liability, yet it does not necessarily validate all connected or subsequent private law transactions. This distinction is particularly important because the standards and objectives of criminal law differ from those of civil and corporate law. Criminal law is primarily concerned with determining culpability and punishment, whereas corporate and civil law address the legality, fairness, consequences, and enforceability of legal relations among parties. Therefore, even after a release from all legal claims, a transfer of shares may still require careful scrutiny to determine whether it was conducted in good faith, whether it complied not only formally but also substantively with company law, and whether it adversely affected the rights of shareholders, creditors, or other stakeholders. If the share transfer appears to have been used strategically to alter control, obscure accountability, evade future obligations, or prejudice certain parties, the transaction may still be vulnerable to legal challenge. This approach thus places greater emphasis on prudence, transparency, and the prevention of abuse of rights than on the mere formal restoration of legal capacity.

These two approaches demonstrate that the legal issue is not merely technical but also conceptual. The first approach prioritizes the finality and restorative effect of judicial decisions, while the second highlights the autonomy of corporate legal analysis and the need to prevent legal formalism from overshadowing substantive justice. In practice, the tension between these approaches may create uncertainty for shareholders, directors, legal advisors, notaries, and courts. For example, if a company is deemed legally free after a criminal judgment, should a notary proceed with documenting the transfer of shares solely on the basis of formal compliance, or should the notary also consider the possibility of future legal disputes arising from the broader context of the case? Similarly, should courts reviewing the validity of such transactions defer to the criminal judgment as sufficient legal foundation, or should they undertake a fresh analysis of the transaction's corporate legality? These questions show that the problem is not solved merely by citing company law provisions or criminal judgments in isolation. Rather, it requires an integrated juridical approach that considers the relationship between judicial exoneration and the continuing legal assessment of corporate transactions. Such integration is essential in order to avoid

contradictory legal interpretations and to ensure that the law responds coherently to complex factual situations.

In the existing body of legal scholarship, studies on the transfer of shares in limited liability companies have generally focused on normative and procedural issues. Many writings discuss the legal requirements for valid share transfer, the role of the articles of association, the necessity of approval by the general meeting of shareholders or other relevant corporate organs, the effect of restrictions on transferability,⁶ and the evidentiary or formal significance of notarial deeds and administrative registration. These studies are undoubtedly important in establishing the doctrinal framework of share transfer under company law. At the same time, legal scholarship on court decisions releasing defendants from all legal claims has tended to focus on criminal law aspects, such as the meaning of “released from all legal claims,” the distinction between acquittal and release, evidentiary assessment, and judicial reasoning in determining that an act does not fulfill the elements of a criminal offense or cannot be criminally attributed in the relevant legal sense.⁷ Nevertheless, these two streams of scholarship have largely developed in parallel rather than in intersection. Very limited attention has been given to how a judicial decision in the criminal sphere may influence the legality of subsequent corporate acts, particularly the transfer of shares in a limited liability company.⁸ As a result, the current state of the art remains incomplete in addressing the precise issue raised by this research.

This limitation reveals a clear research gap. There is still insufficient juridical analysis concerning the legal status of share transfer carried out after a company or related party has been released from all legal claims through a court decision, especially when such analysis is grounded in a specific decided case. Existing discussions often remain at the general level of corporate procedure or criminal judgment interpretation without examining how these legal domains interact in concrete factual situations. Consequently, there is a lack of doctrinal clarity regarding whether post-judgment share transfer should be presumed valid as a consequence of restored legal standing, or whether it should still be tested through independent standards of corporate legality and private law protection. The absence of such focused analysis is significant because corporate disputes and criminal proceedings may frequently overlap in practice, particularly where allegations concern control over company assets, ownership rights, or managerial conduct. Without a more precise legal framework, different legal actors may adopt inconsistent positions, thereby undermining legal certainty and increasing the risk of future disputes. The research gap is therefore not merely academic; it reflects a practical need for a more coherent understanding of the relation between judicial outcomes and corporate transactions.

Against that background, the novelty of this research lies in its effort to analyze the transfer of shares not as an ordinary corporate act in isolation, but as a juridical issue situated within the context of a specific court case involving a release from all legal claims. This study does not merely restate the rules of share transfer under company law, nor does it merely summarize the criminal

⁶ Kunal Jigyasi, “Transfer and Transmission of Shares,” *Issue 2 Indian JL & Legal Rsch.* 5 (2023): 1.

⁷ George S. Geis, “Traceable Shares and Corporate Law,” *Nw. UL Rev.* 113 (2018): 227.

⁸ Xinmin Liu et al., “The Validity of the Share Transfer Contracts in Limited Liability Companies in China: An Empirical and Comparative Study,” *The Company Lawyer* 45, no. 3 (2024): 101–8.

law reasoning of the court. Instead, it seeks to integrate both dimensions in order to develop a deeper understanding of how a judicial decision in criminal proceedings may affect the legal assessment of a subsequent corporate transaction. The use of Surabaya District Court Decision No. 7/Pid.B/2020/PN.SBY in conjunction with Surabaya High Court Decision No. 1476/Pid/2020/PT.Sby as the central case study constitutes an important contribution because it enables the analysis to be grounded in concrete facts, judicial reasoning, and practical implications. In this way, the study offers a more contextual and applied juridical perspective than research limited to abstract doctrinal exposition. The novelty also lies in positioning the transfer of shares as a post-judgment legal act whose validity must be understood through the interaction of criminal law consequences, company law requirements, and general legal principles such as good faith, legal certainty, and protection of interested parties.

Based on this novelty, the objective of this research is threefold. First, it aims to analyze the juridical status of the transfer of shares in a limited liability company that has been associated with a judicial decision releasing the relevant party from all legal claims. Second, it seeks to examine whether such a judicial decision can be interpreted as fully restoring the legal freedom to undertake share transfer, or whether the transfer remains subject to separate legal scrutiny under company law and other relevant principles. Third, it intends to evaluate the extent to which the applicable legal framework provides legal certainty and legal protection for the parties involved, including shareholders, company organs, notaries, creditors, and other stakeholders who may be affected by the transfer. Through these objectives, the research is expected to contribute to doctrinal clarification and to provide a more precise analytical basis for future legal assessment of similar cases. It also seeks to enrich the academic discourse on the interaction between different branches of law in the governance of limited liability companies.

Based on the preliminary description above, this study raises 2 main problems, namely 1) How is the decision to be released from all legal claims in the preservation of shares in the Surabaya District Court Decision No. 7 / Pid.B / 2020PN.Sby jo. Surabaya High Court Decision No. 1476 / Pid / 2020 / PT.Sby.? 2) What are the legal consequences of the GMS deed containing elements of forgery in the Surabaya District Court Decision No. 7 / Pid.B / 2020PN.Sby jo. Surabaya High Court Decision No. 1476 / Pid / 2020 / PT.Sby.?

2. Research Methodology

This study employed a normative juridical research method using the statutory, conceptual, and case approaches. Normative legal research examines law as a system of norms governing social relations and relies primarily on library-based or secondary legal materials.⁹ This method was considered appropriate because the present study focuses on the juridical analysis of the transfer of shares in a limited liability company that was declared released from all legal claims, with specific reference to Surabaya District Court Decision No. 7/Pid.B/2020/PN.Sby in conjunction with Surabaya High Court Decision No. 1476/Pid/2020/PT Sby. The statutory approach was used to examine legal norms governing limited liability companies, notarial office, authentic deeds, and the legal protection of shareholders. The conceptual approach was applied to analyze relevant legal

⁹ Zainuddin Ali, *Metode Penelitian Hukum* (Sinar Grafika, 2021).

concepts, including legal certainty, legal protection, good faith, validity of legal acts, and notarial responsibility. The case approach was used to assess the ratio decidendi, judicial reasoning, and juridical implications of the court decisions forming the object of this study.

The research data consisted of secondary data collected through library research and document analysis. The legal materials were classified into primary, secondary, and tertiary legal materials.¹⁰ Primary legal materials included the Indonesian Commercial Code, the Indonesian Civil Code, Law Number 40 of 2007 concerning Limited Liability Companies, Law Number 2 of 2014 concerning the Amendment to Law Number 30 of 2004 concerning Notarial Office, Law Number 25 of 2007 concerning Investment, Regulation of the Minister of Law and Human Rights Number 1 of 2016, the Indonesian Penal Code, and the relevant court decisions. Secondary legal materials consisted of legal textbooks, journal articles, scholarly writings, seminar papers, and other credible academic sources relevant to the research topic. Tertiary legal materials included legal dictionaries, encyclopedias, and supporting reference sources. The collected legal materials were analyzed qualitatively through a descriptive-analytical method.¹¹ The analysis was conducted by identifying the legal issues, classifying the relevant legal materials, interpreting statutory provisions and judicial decisions, and formulating legal arguments deductively. This method enabled the study to examine the legality of share transfer, the legal protection of shareholders, and the legal implications for notaries in relation to authentic deeds containing false statements.

3. Result and Discussion

3.1. The juridical meaning of a judicial decision releasing the defendant from all legal claims in relation to the transfer of shares in a limited liability company, based on Surabaya District Court Decision No. 7/Pid.B/2020/PN.Sby in conjunction with Surabaya High Court Decision No. 1476/Pid/2020/PT.Sby.

3.1.1. Case Position in Surabaya District Court Decision No. 7/Pid.B/2020/PN.Sby in conjunction with Surabaya High Court Decision No. 1476/PID/2020/PT.SBY

The case essentially concerned a dispute over the ownership and transfer of shares in PT Zangrandi Prima, a limited liability company engaged in the ice cream business. The dispute arose from the inheritance-related transfer of shares originally registered in the name of Sylvia T, one of the company's shareholders. According to the company's deed of establishment, PT Zangrandi Prima had an issued capital structure distributed among six shareholders, including Sylvia T, who formally held twenty shares. However, the legal complexity of the case stemmed from a prior notarial statement indicating that only ten of those twenty shares were actually funded by Sylvia T, while the remaining ten shares had been funded by Emmy T but were registered under Sylvia T's name. This arrangement suggested the existence of a nominee arrangement, whereby part of the shareholding recorded in Sylvia T's name was substantively owned by another party.

¹⁰ Deassy JA Hehanussa et al., *Metode Penelitian Hukum*, 2023.

¹¹ Ali Zainuddin, *Metode Penelitian Hukum*, 2015.

The dispute became more complicated after Sylvia T executed a will in 2012, in which she bequeathed her shares in PT Zangrandi Prima to Willy T, Grietje T, and Emmy T in specific proportions. This testamentary disposition created uncertainty because it appeared to include all shares registered under Sylvia T's name, including the ten shares that, based on the earlier notarial statement, were arguably beneficially owned by Emmy T. Following Sylvia T's death in 2013, Willy T, Grietje T, and Emmy T issued a private statement acknowledging that Sylvia T had only truly owned ten shares, while the remaining ten shares registered in her name belonged to Evy Susantidevi T. They expressly affirmed that the heirs were entitled only to the ten shares genuinely owned by Sylvia T, whereas the other ten shares remained the property of Evy Susantidevi T.

Notwithstanding that private acknowledgment, the legal conflict escalated when a Certificate of Inheritance Rights dated 27 April 2016 was issued by a notary in Surabaya. The certificate identified the heirs entitled to Sylvia T's estate and was later reinforced by a court determination of the Surabaya District Court in 2017. However, the certificate did not incorporate the earlier private declaration recognizing that only half of the shares registered under Sylvia T's name actually formed part of her estate. As a consequence, the ten shares allegedly belonging to Evy Susantidevi T were effectively mixed into Sylvia T's inheritance estate. This omission became the central source of the dispute because it created a legal basis for treating all twenty shares registered under Sylvia T's name as inheritable assets.

The controversy culminated in an Extraordinary General Meeting of Shareholders (EGMS) of PT Zangrandi Prima held on 23 August 2017, the resolutions of which were recorded in Deed No. 18 before a notary in Surabaya. One of the agendas of that meeting concerned the transfer of Sylvia T's shares to the heirs based on the Certificate of Inheritance Rights and the supporting court determination. In implementing that transfer, all shares registered under Sylvia T's name were transferred to the heirs, including the ten shares that were allegedly not part of Sylvia T's true ownership but instead belonged to Evy Susantidevi T under the earlier nominee-based arrangement. This transfer triggered the share ownership dispute because it disregarded the prior understanding acknowledged by the heirs themselves that only ten shares properly belonged to Sylvia T's estate.

Accordingly, the core legal issue in the case lay in the collision between formal registered ownership and beneficial ownership of shares, particularly in the context of inheritance and corporate transfer. On the one hand, the shares were formally recorded under Sylvia T's name and were subsequently treated as part of her inheritable estate through notarial and judicial instruments. On the other hand, there existed an earlier notarial statement and a subsequent private acknowledgment suggesting that part of those shares substantively belonged to another party. This conflict ultimately gave rise to allegations concerning the unlawful inclusion of another person's shares in the inheritance process and the subsequent transfer of those shares through a corporate resolution.

3.1.2. The Legal Character of a Decision Releasing the Defendant from All Legal Claims

Before examining the legal implications of the disputed share transfer, it is first necessary to clarify the legal character of a judicial decision releasing the defendant from all legal claims. This issue is fundamental because such a decision does not merely terminate criminal proceedings, but also carries broader juridical significance in determining how the law qualifies the defendant's act and the extent to which that act may still produce legal consequences in other branches of law. In the context of the present study, understanding the nature of this form of judgment is essential, since the court's declaration of release from all legal claims may affect the interpretation of subsequent corporate actions, particularly those relating to the transfer of shares in a limited liability company. Therefore, this sub-discussion is intended not only to explain the doctrinal meaning of such a judicial decision within Indonesian criminal law, but also to reflect on its broader legal relevance as the starting point for assessing whether the corporate acts carried out after the judgment may be regarded as legally justified, legally valid, or still open to further juridical scrutiny.¹²

A decision releasing the defendant from all legal claims (*ontslag van alle rechtsvervolging*) must be understood, in Indonesian criminal procedure, as a judgment with a specific and limited juridical meaning.¹³ It is distinct from both a conviction and an acquittal. A conviction confirms that the defendant committed a criminal offense and is therefore punishable. An acquittal indicates that the offense charged was not sufficiently proven. By contrast, a release from all legal claims signifies that the factual conduct alleged by the prosecutor is proven, but the conduct, in the court's legal assessment, does not qualify as a punishable criminal offense. This doctrinal distinction is embedded in Indonesian criminal procedure and remains central to understanding the High Court's ruling in the present case.

In the present dispute, the Surabaya District Court initially held that Emmy Tanumulia had been proven guilty of intentionally providing opportunity or means for fraud and forgery. However, on appeal, the Surabaya High Court reversed the first-instance judgment and declared that, although the defendant's acts had been proven, those acts did not constitute a criminal offense; accordingly, the defendant was released from all legal claims and her rights, status, dignity, and reputation were restored. The appellate ruling therefore did not negate the occurrence of the disputed acts. Rather, it reclassified their legal meaning by removing their criminal character. This distinction is essential because it indicates that the court's judgment operated only within the criminal-law domain and did not automatically determine the civil or corporate legality of the share transfer that formed the factual background of the dispute.

¹² Thomas Riesthuis, "The Legitimacy of Judicial Decision-Making: Towards Empirical Scrutiny of Theories of Adjudication," *Utrecht Law Review* 19, no. 2 (2023).

¹³ M. Musa and Kasmanto Rinaldi, "The Existence and Application of The Principle of Judge's Forgiveness (Rechterlijk Pardon/Judicial Pardon) In Criminal Law and Court Decisions," *Journal International of Officium Nobile* 1, no. 2 (2025): 126–38.

From a doctrinal standpoint, an *ontslag* decision does not function as a blanket validation of every legal act associated with the underlying facts. Its legal effect is negative and limited: it bars criminal punishment for the proven conduct. Yet the same conduct may still have consequences in other branches of law, including civil law, company law, inheritance law, and notarial law. This is particularly important in disputes involving share ownership and corporate governance. Criminal law and company law have different normative purposes. Criminal law is concerned with culpability and sanction, whereas company law is concerned with the validity of legal acts, compliance with statutory procedures, shareholder rights, and corporate certainty. Accordingly, a criminal judgment releasing a defendant from legal claims cannot automatically cure defects in corporate procedure or settle unresolved ownership disputes. This is why the legal effect of the Surabaya High Court's decision must be interpreted narrowly and systematically.

That narrow interpretation becomes especially relevant when examined against the factual structure of the case. The dispute arose from the transfer of shares in PT Zangrandi Prima, where twenty shares were formally registered in the name of Sylvia T. However, an earlier notarial statement indicated that only ten of those shares were actually funded by Sylvia T, while the remaining ten were funded by another party and merely registered in Sylvia T's name. After Sylvia T's death, a will and inheritance-related documents were used as the legal basis for transferring all twenty shares to the heirs, despite a prior private acknowledgment stating that only ten shares genuinely belonged to Sylvia T's estate. The legal conflict therefore did not revolve merely around a technical transfer of shares, but around the deeper contradiction between formal registered ownership and substantive beneficial ownership.

The Extraordinary General Meeting of Shareholders (EGMS) held on 23 August 2017, which recorded the transfer of Sylvia T's shares to the heirs, became the practical turning point of the dispute. The transfer relied on a Certificate of Inheritance Rights and a judicial determination, yet those instruments allegedly failed to accommodate the earlier declaration recognizing differentiated ownership of the shares. As a result, all twenty shares registered in Sylvia T's name were treated as part of the inheritance estate and transferred accordingly. If that factual premise is accepted, the key juridical issue is not whether the High Court later decriminalized the conduct, but whether the transfer itself complied with the substantive requirements of company law and the principle of legal certainty for shareholders.

Under Law Number 40 of 2007 concerning Limited Liability Companies, the transfer of shares is a legal act that must satisfy both formal and substantive requirements.¹⁴ Company law recognizes that shares may be transferred by sale, takeover, or inheritance, but such transfer must still be implemented through valid legal instruments, properly recorded in the company's shareholders register, and notified to the relevant authority. The law also guarantees that each share grants its

¹⁴ Juliana Pasu Christina Sinaga et al., "Legal Aspects of the Liability of the Board of Directors in Limited Liability Companies Experiencing Bankruptcy in Indonesia, Based on Law No. 40 of 2007 on Limited Liability Companies," *1st International Forum on Psychology, Law, and Education (IFPLE 2025)*, 2026, 566–79.

holder rights to attend and vote in the General Meeting of Shareholders, receive dividends, and enjoy other statutory rights. Consequently, the validity of the transfer depends not merely on the existence of an EGMS deed, but on whether the transfer accurately reflects the lawful entitlement to the shares being transferred.

In this context, the High Court's ontslag decision cannot be interpreted as creating or confirming the validity of the disputed share transfer. At most, it establishes that the conduct proven in the criminal proceedings was not punishable under criminal law. It does not settle whether the shares transferred through the EGMS were in fact properly included in Sylvia T's estate, whether the inheritance certificate and supporting deeds were materially accurate,¹⁵ or whether the rights of other parties were impaired. These are questions of corporate and civil legality, not solely of criminal liability. Accordingly, the appellate decision has decriminalizing effect, but not constitutive corporate effect.

This interpretation is also consistent with the legal position of the notary. Under Law Number 2 of 2014 concerning the Amendment to the Law on Notarial Office, a notary is a public official authorized to produce authentic deeds, but not a guarantor of the substantive truth of every statement provided by the appearing parties. The notary's role is formal and evidentiary, though still bounded by duties of prudence, impartiality, and compliance with statutory requirements. Therefore, where a deed of EGMS or inheritance documentation is later challenged on the basis that it contains misleading or incomplete statements, the legal analysis must focus on the relationship between the parties' declarations, the notary's formal role, and the legal consequences of inaccuracies in the deed. The High Court's release decision does not eliminate the need for that analysis.

In sum, the juridical meaning of Surabaya High Court Decision No. 1476/Pid/2020/PT.SBY should be read as follows: the defendant's conduct in relation to the disputed share transfer was proven, but it was held not to constitute a criminal offense. That ruling removed the basis for penal sanction, yet it did not conclusively validate the transfer of shares in PT Zangrandi Prima.¹⁶ The legality of that transfer must still be assessed under company law, inheritance law, and the law governing authentic deeds, particularly because the case involves a conflict between registered ownership, beneficial ownership, and inheritance-based transfer. Therefore, in the framework of this research, the High Court's ontslag decision is best understood as a form of criminal exoneration without automatic corporate legitimation.

3.2. Analyzes the legal consequences of a General Meeting of Shareholders deed containing elements of forgery, as reflected in Surabaya District Court Decision No. 7/Pid.B/2020/PN.Sby in conjunction with Surabaya High Court Decision No. 1476/Pid/2020/PT.Sby.

¹⁵ Ashwini Mondkar and Sangeeta Verma, "Analysis of Sec 100 of Companies Act (EGM by Requisition)-Procedural Validity v/s Objective Validity," *Issue 6 Indian JL & Legal Rsch.* 4 (2022): 1.

¹⁶ Nanda Melinia Safitri et al., "Legal Implications on the Status of Individual Companies of Shares Inheritable to Foreign Heirs," *International Journal of Business, Law, and Education* 5, no. 2 (2024): 2026–35.

Deed of the General Meeting of Shareholders (GMS) occupies a central position in the governance of a limited liability company because it serves as the formal legal instrument evidencing resolutions adopted by shareholders in the exercise of corporate authority. In Indonesian company law, the GMS is not merely a procedural forum, but an organ of the company vested with important powers relating to shareholding structure, corporate approval, and other strategic decisions. Consequently, when a GMS deed contains elements of forgery or false statements, the legal problem extends beyond documentary irregularity and directly affects the validity of corporate actions undertaken on the basis of that deed. In the present case, this issue is particularly significant because the disputed transfer of shares in PT Zangrandi Prima was carried out through an Extraordinary General Meeting of Shareholders (EGMS), the minutes and resolutions of which became the juridical foundation for the transfer of shares that were later contested.

From the standpoint of the law of evidence and civil law, a deed is a written instrument intended to prove the existence of a legal act or legal relationship.¹⁷ The findings of this research correctly emphasize that written evidence is one of the legally recognized means of proof under the Civil Code and that an authentic deed possesses a particularly strong evidentiary value. At the same time, however, the strength of an authentic deed is not absolute in the sense that it cannot be challenged. Where the deed is affected by false statements, forged attendance, manipulated quorum, or other material inaccuracies, the deed may lose its reliability as an instrument reflecting the true legal will of the parties. In other words, the authenticity of form does not automatically guarantee the authenticity of substance. An authentic deed may remain formally valid as a notarial product, yet materially defective if the declarations incorporated in it are false or legally improper.

This distinction is crucial in the present case. The research findings indicate that the criminal allegation against Emmy Tanumulia was connected to the initiation of the EGMS and to the preparation of meeting minutes that allegedly reflected a quorum despite the absence of several shareholders. The District Court considered that the defendant had intentionally provided opportunity or means for fraud and forgery,¹⁸ while the High Court later held that the conduct was proven but did not amount to a punishable criminal offense. Regardless of that appellate outcome, the factual core remains that the legality of the EGMS deed was questioned because the deed allegedly recorded a meeting and corporate decision-making process that did not accurately correspond to the actual presence, consent, or legal position of the relevant shareholders.

The first legal consequence of a GMS deed containing elements of forgery is therefore the defectiveness of the corporate resolution embodied in the deed. A GMS resolution is valid only when it is adopted in accordance with the Company Law, the articles of association, and the principles of lawful corporate governance. The research findings underline that the GMS may not adopt resolutions contrary to law, contrary to the articles of association, or contrary to the legitimate interests of stakeholders, including minority shareholders. They further note that where shareholding requirements are not properly satisfied, the parties concerned may not be counted

¹⁷ Henny Saida Flora, "Legal Power of Authentic Deeds and Underhand Deeds in Civil Cases," *Jurnal Hukum Dan Keadilan* 2, no. 3 (2025): 44–55.

¹⁸ Joseph T. Wells, *Principles of Fraud Examination* (John Wiley & Sons, 2014).

toward quorum. Accordingly, if the deed of the EGMS falsely records attendance or improperly treats certain parties as entitled participants, the resulting resolution is legally defective because the decision-making process itself is flawed.

The second legal consequence is the invalidity or legal nullification of the subsequent share transfer founded upon the defective deed. In this case, the EGMS deed became the basis for transferring all shares registered in the name of the deceased Sylvia T to the heirs, even though prior documents and declarations indicated that not all of those shares truly belonged to Sylvia T's estate. The omission of the earlier declaration concerning beneficial ownership caused shares that allegedly belonged to another party to be absorbed into the inheritance estate and then transferred through the EGMS mechanism. If the deed authorizing or recording that transfer is tainted by forgery or material falsehood, then the share transfer derived from it also becomes legally vulnerable. This is because the transfer of shares under Indonesian company law is not valid merely because it is written in a deed; it must also be supported by a lawful basis, proper entitlement, and a procedurally valid corporate decision.

The results expressly take the position that the Surabaya High Court decision, although final and binding in the criminal sphere, has the consequence that the GMS which initiated the dispute, as well as subsequent GMS actions deriving from it, should be regarded as legally defective, invalid, and without binding effect, with the shareholding composition restored to the position existing before the disputed GMS. This conclusion is analytically strong in the framework of company law because the defect in the foundational deed contaminates the legal basis of the downstream corporate actions. If the originating resolution is unlawful, then the corporate reconfiguration arising from it lacks a legitimate juridical foundation.

The third legal consequence concerns the civil-law status of the deed itself. Your findings correctly distinguish between a deed that is void by operation of law, a deed that is voidable, and a deed whose evidentiary force is degraded into that of a private document. This distinction is important because not every defect produces the same result. Where the defect concerns subjective requirements, such as consent or legal capacity, the deed may be voidable upon challenge by the injured party. By contrast, where the defect concerns objective requirements, especially the lawful cause of the legal act, the deed may be null and void. In your analysis, the insertion of false information into the deed, particularly where it facilitates the transfer of rights not lawfully transferable by the parties concerned, undermines the requirement of a lawful cause under Article 1320 of the Civil Code.¹⁹ On that basis, the deed may justifiably be regarded as void or at least subject to judicial annulment

The fourth legal consequence relates to the notary's position and liability. The findings of this study adopt an important and balanced view: the notary is not automatically responsible for the material falsity of statements provided by the appearing parties. A notary essentially records and formalizes the declarations brought before him or her into an authentic deed. Therefore, if the falsehood originates solely from the parties, responsibility for the substantive inaccuracy

¹⁹ Bryan Eunico, "The Validity of Settlement Agreements That Override Final and Binding Court Decisions According to Article 1320 of the Civil Code," *Judge: Jurnal Hukum* 6, no. 04 (2025): 956–68.

primarily rests with those parties, not with the notary. However, this does not mean that the notary is always immune. The notary may incur liability if the defect arises from the notary's own fault, negligence, procedural violation, or failure to comply with statutory duties in the drafting of the deed. Thus, the legal consequence for the notary depends on whether the notary merely documented false statements supplied by the parties, or whether the notary personally contributed to the falsification or procedural irregularity.²⁰

This distinction is especially relevant in the present case because the deed at issue is not simply a private agreement, but an EGMS deed with corporate consequences. In such a context, the notary is expected to act prudently in verifying formal aspects such as identity, attendance, procedural order, and the apparent regularity of the meeting. If the notary knowingly incorporates false attendance, fabricated quorum, or misleading resolutions, then the matter may extend into administrative, civil, and even criminal liability. Conversely, if the notary acts within formal boundaries and the falsity is entirely attributable to the parties' misleading statements, the notary's responsibility is more limited. Your findings are consistent with the dominant doctrinal position that a notary is principally responsible for the formal authenticity of the deed, not for the full material truth of every declaration made by the parties.

A fifth legal consequence is the availability of remedies for injured shareholders. The study notes that where corporate actions or GMS resolutions unfairly harm shareholders or the company itself, the injured shareholder may bring an action before the district court. This remedy is doctrinally appropriate because the dispute over a forged or materially false GMS deed ultimately concerns the infringement of shareholder rights, including voting rights, ownership rights, and entitlement to legal certainty in corporate governance. In practical terms, this means that the injured party may seek judicial annulment of the deed or the underlying resolution, restoration of the prior shareholding composition, and compensation for losses suffered as a result of the unlawful transfer.

the legal consequences of a GMS deed containing elements of forgery in the present case are multidimensional. First, the deed loses its legitimacy as a reliable basis for corporate decision-making. Second, the corporate resolutions and share transfers founded upon it become legally defective and open to nullification. Third, the deed may be categorized as void, voidable, or downgraded in evidentiary value depending on the nature of the defect. Fourth, the notary's liability depends on whether the falsehood originated from the parties or from the notary's own misconduct. Fifth, injured shareholders retain the right to pursue judicial remedies for the restoration of their rights. Therefore, in the context of Surabaya District Court Decision No. 7/Pid.B/2020/PN.Sby in conjunction with Surabaya High Court Decision No. 1476/Pid/2020/PT.Sby, a GMS deed containing elements of forgery cannot be regarded as a neutral procedural document; rather, it is a defective juridical instrument capable of invalidating the corporate acts built upon it and of triggering civil, administrative, and potentially criminal consequences for the responsible parties.

²⁰ Aswin Setiadi Fail, "Legal Liability For False Information In Notarial Deeds," *JILPR Journal Indonesia Law and Policy Review* 7, no. 1 (2025): 185–94.

Conclusion

Based on the findings of this study, it may be concluded that a decision releasing the defendant from all legal claims (ontslag van alle rechtsvervolging) confirms that the defendant's conduct has been legally proven, yet is not subject to criminal punishment because it does not qualify as a criminal offense or is justified by legally recognized grounds; however, in the context of Surabaya District Court Decision No. 7/Pid.B/2020/PN.Sby in conjunction with Surabaya High Court Decision No. 1476/Pid/2020/PT.Sby, such a ruling did not fully ensure legal certainty or adequate protection for shareholders whose rights were affected by the disputed transfer of shares. Furthermore, a General Meeting of Shareholders deed containing elements of manipulation or forgery in relation to share transfer gives rise to serious legal consequences, as it contravenes the Company Law, the Civil Code, and the company's Articles of Association, thereby rendering the transfer legally defective, depriving it of binding force, invalidating its use as the basis for quorum and corporate resolutions, and exposing the responsible parties to civil liability, including annulment and compensation, as well as potential criminal liability where the elements of forgery or unlawful appropriation are established.

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