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Legal Certainty in Share Acquisition Agreements: An Examination of Divergent Judicial Reasoning

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Original Article

Abstract

Share acquisition transactions may give rise to disputes when the underlying agreement fails to satisfy the legal requirements for a valid contract but is nevertheless invoked as the basis for claiming the performance of contractual obligations. This study examines the validity of a Letter of Agreement to Sell (Surat Kesepakatan Menjual) under Article 1320 of the Indonesian Civil Code and the consistency of the ratio decidendi in judicial decisions concerning the case of PT Pepper Tree Investama v. Junaedy Tanujaya et al. The study employs a normative legal research methodology, incorporating statutory, case, and conceptual approaches, to qualitatively analyze primary and secondary legal sources. The findings reveal divergent judicial assessments by the District Court and the High Court regarding the fulfillment of the essential elements of a valid agreement, particularly mutual consent, the legal authority of the parties, and the certainty of the subject matter of the transaction. The Supreme Court upheld the High Court's decision at both the cassation and judicial review stages. This study concludes that a breach-of-contract (wanprestasi) claim requires prior proof of the existence of a valid and legally binding agreement. Establishing such an agreement is essential to ensuring legal certainty in business transactions.

Keywords: *Validity of Agreements, Share Acquisition, Breach of Contract, Legal Certainty*

Abstrak

Transaksi akuisisi saham perusahaan berpotensi menimbulkan sengketa ketika dokumen kesepakatan tidak memenuhi persyaratan keabsahan perjanjian, tetapi dijadikan dasar untuk menuntut pemenuhan prestasi. Penelitian ini bertujuan menganalisis keabsahan Surat Kesepakatan Menjual berdasarkan Pasal 1320 KUHPerdata dan konsistensi *ratio decidendi* dalam putusan pengadilan pada perkara PT Pepper Tree Investama melawan Junaedy Tanujaya dan pihak terkait. Penelitian menggunakan metode hukum normatif dengan pendekatan perundang-undangan, kasus, dan konseptual melalui analisis kualitatif terhadap bahan hukum primer dan sekunder. Hasil penelitian menunjukkan perbedaan penilaian antara Pengadilan Negeri dan Pengadilan Tinggi mengenai terpenuhinya unsur kesepakatan, kewenangan para pihak, serta kejelasan objek transaksi. Mahkamah Agung mempertahankan putusan Pengadilan Tinggi pada tingkat kasasi dan peninjauan kembali. Penelitian menyimpulkan bahwa wanprestasi mensyaratkan pembuktian terlebih dahulu atas keberadaan perjanjian yang sah dan mengikat guna menjamin kepastian hukum transaksi bisnis.

Kata kunci: *Keabsahan Perjanjian, Akuisisi Saham, Wanprestasi, Kepastian Hukum*

1. INTRODUCTION

The development of business activities in Indonesia has been accompanied by increasing complexity in the legal relationships underlying commercial transactions, particularly those involving share acquisitions, corporate takeovers, and the transfer of intellectual property rights (IPR), including trademarks. These transactions involve not only the economic interests of the parties but also legal implications concerning the ownership, control, and continuity of business entities.

Such legal relationships are fundamentally established through agreements, which constitute the primary source of contractual obligations. Article 1338(1) of the Indonesian Civil Code (Kitab Undang-Undang Hukum Perdata—KUHPerdata) provides that agreements lawfully entered into are binding on the parties as law (pacta sunt servanda). Meanwhile, Article 1458 of the Civil Code stipulates that a sale is deemed concluded once the parties have reached an agreement on the goods and the price, even if neither delivery nor payment has yet occurred. Taken together, these provisions establish mutual consent as the foundation of contractual relationships and the basis for the emergence of legal obligations.

The mere existence of an agreement does not automatically establish the validity and enforceability of a contract.[1] Article 1320 of the Civil Code requires four essential elements for a valid agreement: mutual consent, legal capacity, a certain subject matter, and a lawful cause. When high-value transactions are based on documents whose validity, completeness, or binding force is contested, substantial legal uncertainties may arise. This situation highlights the fundamental distinction between a preliminary business understanding, a legally valid and binding agreement, and a breach of contract. These distinctions are particularly significant in resolving contractual disputes. This complexity is illustrated by the dispute between PT Pepper Tree Investama and Junaedy Tanujaya et al., which concerned a proposed acquisition of a 100% ownership interest in PT Sari Murni Abadi, together with its brand portfolio, valued at IDR 277 billion. The plaintiff relied on a document entitled "Sale Agreement," dated November 5, 2021, as the basis for its claim. The defendants, however, disputed the clarity of the parties' identities, the certainty of the transaction's subject matter, the authenticity of the document, and the requirement for spousal consent in relation to marital property.

The dispute resulted in divergent judicial decisions. The Bogor District Court declared the document valid and binding and partially granted the plaintiff's breach-of-contract claim. In contrast, the Bandung High Court overturned the lower court's decision and dismissed the claim, finding that the requirements for a valid agreement, particularly the requirement of a lawful cause, had not been satisfied. The Supreme

[1] Muhammad Trian Hikman et al., "Kekuatan Hukum Nota Kesepakatan Para Pihak (Memorandum of Understanding) Sebagai Suatu Akta Kesepakatan Ditinjau Dari Kitab Undang-Undang Hukum Perdata," *Legal Dialogica* 1, no. 1 (2025): 202–16.

Court subsequently upheld the appellate court's decision at both the cassation (kasasi) and judicial review (peninjauan kembali) stages. These developments underscore the importance of examining how judges assess the validity of an agreement before determining whether a breach of contract has occurred. This issue is particularly consequential in high-value corporate transactions involving shares and intellectual property rights.

Academic inquiry into breach of contract in sale-and-purchase agreements has developed through various approaches, focusing on both the normative construction of contractual obligations and their practical application in dispute resolution. Erfania et al. examine the regulation of breach of contract in sales under the Indonesian Civil Code (KUHPerdata), addressing the various forms of nonperformance, their legal consequences, and the mechanisms available for dispute resolution. Their study establishes that breach of contract may take the form of total nonperformance, improper performance, delayed performance, or the violation of specific contractual obligations.[2] Similarly, Hertanto and Djajaputra conceptualize breach of contract as an issue with significant implications for legal certainty and the effectiveness of dispute resolution. Although these studies provide a conceptual foundation for understanding contractual liability, they do not specifically examine the validity of the underlying agreement as a prerequisite for establishing breach of contract in transactions involving the acquisition of shares and trademarks.[3]

A more focused study on share purchase transactions was conducted by Tarina et al., who analyzed legal liability, the establishment of breach of contract (wanprestasi), and dispute resolution based on Supreme Court Decision No. 1674 K/Pdt/2020.[4] Sugiarto et al. also examined a dispute involving a share agreement, as reflected in Central Jakarta District Court Decision No. 52/Pdt.G/2020/PN JKT PST, emphasizing the importance of contractual transparency, proof of nonperformance, and legal certainty.[5] Meanwhile, Martinelli et al. investigated the legal consequences of breach of contract for the transfer of share ownership, based on Supreme Court Decision No. 6199 K/Pdt/2025.[6] Collectively, these studies demonstrate that disputes

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2 Alya Erfania et al., "Analisis Hukum Wanprestasi Dalam Perjanjian Jual Beli Menurut KUHPerdata," *Al-Zayn: Jurnal Ilmu Sosial & Hukum* 4, no. 4 (2026): 7367–82, https://doi.org/10.61104/alz.v4i4.8467.

3 Sandrarina Hertanto and Gunawan Djajaputra, "Tinjauan Yuridis Terhadap Penyelesaian Wanprestasi Dalam Perjanjian Jual Beli," *Unes Law Review* 6, no. 4 (2024): 10368–80, https://doi.org/10.31933/unesrev.v6i4.1905.

4 Dwi Desi Yayi Tarina et al., "Analisis Yuridis Terkait Sengketa Wanprestasi Dalam Jual Beli Saham: Studi Kasus Putusan Mahkamah Agung Nomor 1674 K/Pdt/2020," *Causa: Jurnal Hukum Dan Kewarganegaraan* 12, no. 9 (2025): 21–30, https://doi.org/10.6679/8t3pqn19.

5 Angelina Jacqueline Sugiarto et al., "Wanprestasi Terhadap Perjanjian Saham Berdasarkan Hukum Positif Di Indonesia: Studi Kasus Putusan Pengadilan Negeri Jakarta Pusat Nomor 52/Pdt.G/2020/PN JKT PST," *Journal of Accounting Law Communication and Technology* 2, no. 1 (2024): 115–23, https://doi.org/10.57235/jalakotek.v2i1.4299.

6 Imelda Martinelli et al., "Akibat Hukum Wanprestasi Dalam Jual Beli Saham Terhadap Peralihan Hak Saham Dalam Putusan Mahkamah Agung Nomor 6199 K/Pdt/2025," *Jurnal Pendidikan Sejarah Dan Riset Sosial Humaniora* 5, no. 3 (2026): 278–87.

involving shares extend beyond payment obligations, as they also affect the legal status and validity of rights transfers.

Ardiyanto et al. broadened this discussion by examining the role of notarial deeds in share transfers, particularly the annulment of such deeds and its implications for legal certainty.[7] Yasin and Miladiyanto explored the complexities of breach of contract in international commercial agreements,[8] whereas Nathanael and Sudiro analyzed breaches in electronic transactions, with particular emphasis on consumer protection and the integrity of the subject matter of sales.[9] Complementing these studies, Nugroho et al. employed an empirical approach to investigate the causes of breach of contract and the mechanisms for resolving contractual disputes in business practice.[10]

Existing studies have primarily focused on the forms of breach of contract, contractual liability, or the legal consequences of share transfers. However, they have not comprehensively traced the development of the ratio decidendi—the legal reasoning underlying a judicial decision—across multiple levels of the judicial system in a single case. The originality of the present study lies in its longitudinal analysis of four judicial decisions concerning the dispute between PT Pepper Tree Investama and Junaedy Tanujaya et al. By integrating an examination of the validity of the underlying agreement, compliance with the requirements for a valid contract under Article 1320 of the Indonesian Civil Code, and the consistency of judicial reasoning, this study provides a unified legal analysis of the relationship between contractual validity and breach of contract.

This study aims to analyze the development of judicial reasoning in the dispute between PT Pepper Tree Investama and Junaedy Tanujaya et al., as reflected in Bogor District Court Decision No. 215/Pdt.G/2021/PN Bgr, Bandung High Court Decision No. 99/PDT/2023/PT.BDG, Supreme Court Decision No. 2415 K/Pdt/2023, and Supreme Court Decision No. 830 PK/Pdt/2024. Specifically, the study examines the judicial assessment of the validity of the "Agreement to Sell" (Surat Kesepakatan Menjual) as the basis for establishing contractual obligations, the application of the requirements for a valid agreement under Article 1320 of the Indonesian Civil Code, and the relationship between contractual validity and the determination of breach of contract (wanprestasi). Furthermore, it evaluates the consistency of the ratio decidendi

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7 Stefanus David Ardiyanto et al., "Kepastian Hukum Terhadap Akta Jual Beli Saham Yang Dibatalkan Oleh Pengadilan Akibat Adanya Wanprestasi," *Action Research Literate* 8, no. 9 (2024): 2694–702, https://doi.org/10.46799/arl.v8i9.1195.

8 Risyad Alifi Yasin and Sulthon Miladiyanto, "Kajian Hukum Terhadap Wanprestasi Dalam Perjanjian Dagang Internasional," *Jurnal Penelitian Ilmiah Multidisipliner* 3, no. 1 (2026): 2871–73.

9 Daven Nathanael and Amad Sudiro, "Wanprestasi Dalam Perjanjian Jual Beli Online Berdasarkan Undang-Undang Perlindungan Konsumen: Studi Putusan PN Klaten Nomor 105/Pdt.G/2022/Pn Kln," *Jurnal Ilmu Hukum, Humaniora Dan Politik* 6, no. 4 (2026): 3243–57, https://doi.org/10.38035/jihhp.v6i4.8497.

10 Rio Nugroho et al., "Wanprestasi Dalam Perjanjian Jual Beli Menurut Pasal 1238 Kitab Undang-Undang Hukum Perdata Di PT. Adamix Mortar Indonesia," *Court Review: Jurnal Penelitian Hukum* 5, no. 06 (2025): 32–44, https://doi.org/10.69957/cr.v5i06.2012.

across different judicial levels in safeguarding legal certainty for the parties involved in business transactions.

2. RESEARCH METHODOLOGY

This study employs a normative legal research methodology using case, statutory, and conceptual approaches. The case approach involves an examination of Bogor District Court Decision No. 215/Pdt.G/2021/PN Bgr, Bandung High Court Decision No. 99/PDT/2023/PT.BDG, Supreme Court Decision No. 2415 K/Pdt/2023, and Supreme Court Decision No. 830 PK/Pdt/2024. The statutory approach focuses on Articles 1320, 1338, and 1458 of the Indonesian Civil Code (Kitab Undang-Undang Hukum Perdata—KUHPerdata), as well as relevant legislation governing the transfer of shares and trademark rights. The conceptual approach is employed to examine the legal concepts of agreements, contractual validity, pacta sunt servanda, good faith, breach of contract (wanprestasi), and legal certainty

The legal materials analyzed in this study comprise primary, secondary, and tertiary sources. Primary legal materials include statutory provisions and judicial decisions. Secondary legal materials consist of scholarly books, legal doctrines, and academic journal articles, while tertiary legal materials include legal dictionaries and other reference sources. The legal materials were collected through library research. The analysis was conducted qualitatively using a prescriptive-analytical method and deductive reasoning to assess the consistency of judicial reasoning concerning the validity of the "Agreement to Sell" (Surat Kesepakatan Menjual), dated November 5, 2021. The analysis further examines the legal implications of the agreement's validity for determining breach of contract and ensuring legal certainty in business transactions.

3. RESEARCH RESULT AND DISCUSSION

3.1. Validity of the Sale Agreement as the Basis for the Formation of Contractual Obligations and the Determination of Breach of Contract

The fundamental issue in this case concerns not merely the alleged nonperformance of a business agreement but, more importantly, whether a valid contract was established as a prerequisite for the formation of contractual obligations. The "Sale Agreement" dated November 5, 2021, constitutes the central issue in determining whether a legally binding relationship existed between PT Pepper Tree Investama and the defendants. The document concerns a proposed acquisition of 100% of the shares in PT Sari Murni Abadi (PTSMA), together with its trademark portfolio and related business interests, for a total transaction value of IDR 277,000,000,000. The plaintiff contends that the agreement was established through a written document prepared in coordination with Defendant I and Defendant III, who allegedly acted on behalf of all shareholders. On

this basis, the defendants' refusal to proceed with the transaction and to provide the bank account details required for the initial installment payment of IDR 90 billion was characterized as a breach of contract.

The judicial assessments rendered at the appellate and judicial review stages indicate that the mere existence of a written document does not automatically establish a valid sale-and-purchase agreement. The Bandung High Court found that the document did not adequately identify the parties to the transaction. In particular, it omitted Defendant II and Defendant IV, both of whom were shareholders, and contained no evidence of their consent to the sale of the shares at issue. Furthermore, the document did not sufficiently specify the subject matter of the transaction and had not been signed by the parties in the manner alleged in the complaint.

In its decision (No. 830 PK/Pdt/2024), the Supreme Court concluded that PT Pepper Tree Investama had failed to establish the existence of a valid sale-and-purchase agreement between itself and the defendants. The submitted documents instead revealed ambiguities concerning the parties, the subject matter, and the terms of the alleged agreement. The denial of the petition for judicial review reinforces the conclusion that these documents could not serve as a sufficient legal basis for compelling the performance of contractual obligations.

The formation of contractual obligations in a business transaction cannot rest solely on preliminary communications or a mutual understanding regarding the transaction's value. An agreement must be legally ascertainable, particularly with respect to the parties undertaking to be bound, the subject matter of the agreement, and the obligations to be performed.[11] In share acquisition transactions, such clarity is particularly important because share ownership may involve multiple shareholders, each possessing distinct legal authority and interests.[12]

The appellate and judicial review courts treated the verification of contractual validity as a threshold issue that must be resolved before determining whether a breach of contract (wanprestasi) has occurred. This approach demonstrates that the existence of a contractual relationship cannot be presumed solely on the basis of one party's assertion that a business agreement was concluded. Rather, the party alleging the existence of contractual obligations must establish the legal basis for those obligations and demonstrate the facts supporting the formation of the agreement.

Article 1320 of the Indonesian Civil Code provides the principal legal framework for determining whether a "Letter of Agreement to Sell" (Surat Kesepakatan Menjual) can give rise to legally binding obligations. This provision establishes four requirements for a valid agreement; mutual consent, legal capacity to enter into an agreement, a

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11 Niru Anita Sinaga, "Implementasi Hak Dan Kewajiban Para Pihak Dalam Hukum Perjanjian," *Jurnal Ilmiah Hukum Dirgantara* 10, no. 1 (2019): 1–20, https://doi.org/10.35968/jh.v10i1.400.

12 Angga Putra Pratama, "Regulasi Hukum Pengambilalihan Perusahaan Menurut Hukum Pasar Modal Indonesia," *Unes Law Review* 6, no. 4 (2024): 10453–63, https://doi.org/10.31933/unesrev.v6i4.1421.

specific subject matter, and a lawful cause. These requirements must be examined systematically because each serves a distinct legal function and carries different legal consequences.

At the first-instance level, the Bogor District Court declared the document valid and binding and partially granted the breach-of-contract claim filed by PT Pepper Tree Investama. This decision indicates that the trial court accepted the plaintiff's interpretation that a share sale-and-purchase agreement had been established. However, the Bandung High Court reached a different conclusion after examining Exhibit P-3/T-3. The appellate court determined that the document failed to satisfy the requirements for a valid agreement, particularly the requirement of a lawful cause (causa yang halal) under Article 1320 of the Indonesian Civil Code. Accordingly, the document was declared null and void (batal demi hukum) and could not serve as a legal basis for compelling contractual performance or claiming damages for breach of contract.

The divergence between these judicial decisions demonstrates that the validity of an agreement is closely connected to the identification of the contracting parties and the determination of the subject matter of the transaction. Uncertainty regarding which shareholders intended to sell their shares, coupled with the absence of consent from all parties whose ownership rights were to be transferred, raises fundamental questions about the scope and binding effect of the alleged agreement. The consent expressed by Defendant I and Defendant III cannot automatically be construed as representing Defendant II and Defendant IV, particularly because the shares in question constitute individual ownership rights held separately by each shareholder.

From a doctrinal perspective, it is essential to distinguish between the subjective and objective requirements established under Article 1320 of the Indonesian Civil Code. Mutual consent and legal capacity constitute subjective requirements, whereas a specific subject matter and a lawful cause constitute objective requirements. Ambiguity concerning the identity of the parties or the absence of consent from the relevant rights holders does not necessarily constitute a failure to satisfy the requirement of a lawful cause. Rather, such circumstances may indicate the absence of mutual consent, a lack of authority to represent other parties, or the inability of an agreement to bind individuals who have not expressed their consent.

Furthermore, the absence of signatures or revenue stamps (materai) on a document does not automatically render an agreement null and void. Indonesian contract law generally recognizes the principle of consensualism, under which an agreement may be validly formed through mutual consent without necessarily requiring a particular written form or the affixing of signatures, unless a specific form is required by law or expressly agreed upon by the parties as a condition for the formation of the

contract.[13] A materai (revenue stamp) primarily serves a fiscal function in relation to documentary taxation and does not constitute a general substantive requirement for contractual validity. Accordingly, the evidentiary and legal significance of a privately executed written document must be assessed comprehensively by considering its contents, the circumstances surrounding its preparation, the identities and authority of the parties, the subject matter of the transaction, and the available evidence of mutual consent, rather than relying exclusively on its physical form.

The application of Article 1320 of the Indonesian Civil Code (KUHPerdata) must therefore be undertaken with doctrinal precision to avoid conflating issues concerning contract formation with those relating to contractual proof or performance. Although ambiguities in a document may provide substantial grounds for questioning whether a contractual relationship was established, the legal characterization of such deficiencies must be based on the specific elements of contractual validity that have not been satisfied.

The validity of a contract is directly related to the legal determination of breach of contract (wanprestasi). Article 1338(1) of the Indonesian Civil Code establishes the binding force of agreements validly concluded by the parties, while Article 1234 identifies three forms of contractual performance (prestasi): giving something, performing an act, or refraining from performing an act. Accordingly, a determination of breach of contract must be preceded by the identification of a valid legal obligation (perikatan) and the specific duties imposed on the debtor under that obligation.

The Bogor District Court found that the defendants had committed a breach of contract by refusing to proceed with the transaction and transfer the shares as demanded by the plaintiff. In contrast, the Bandung High Court concluded that no valid agreement existed to support the plaintiff's claim. In Decision No. 2415 K/Pdt/2023, the Supreme Court rejected the cassation appeal filed by PT Pepper Tree Investama. Subsequently, in Decision No. 830 PK/Pdt/2024, the Supreme Court also rejected the petition for judicial review. This sequence of judicial decisions demonstrates that a determination of breach of contract (wanprestasi) cannot be made independently of an examination of the legal basis, origin, and substantive content of the alleged contractual obligations.

These findings are consistent with Tarina et al., who identify the presentation of sufficient evidence as a crucial element in establishing legal liability for breach of contract in share sale transactions.[14] Similarly, Martinelli et al. demonstrate that breach of contract in share transactions may affect legal certainty concerning the transfer of

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[13] Muhammad Arifaturahman et al., "Hukum Perjanjian: Studi Penerapan Asas Konsensualisme Sebagai Syarat Sahnya Perjanjian Bisnis Digital," *Jurnal Hukum Lex Generalis* 7, no. 4 (2026): 1–29, https://doi.org/10.56370/jhlg.v7i4.4303.

[14] Tarina et al., "Analisis Yuridis Terkait Sengketa Wanprestasi Dalam Jual Beli Saham: Studi Kasus Putusan Mahkamah Agung Nomor 1674 K/Pdt/2020."

ownership rights.[15] Before determining the legal consequences of a share transfer or imposing liability for breach of contract, judges must first establish whether the underlying agreement was validly formed. Contractual validity constitutes a normative prerequisite for determining breach of contract; the mere existence of a written document is insufficient to establish the creation of legally binding obligations. In disputes involving the acquisition of shares and trademarks, legal certainty requires clear identification of the parties, the subject matter of the transaction, the terms of the agreement, and the corresponding contractual obligations. Consequently, judicial assessments of contractual validity must be conducted systematically and consistently to ensure that legal protection is grounded not merely in the parties' assertions concerning a transaction but in the existence of a legally ascertainable and enforceable relationship.

3.2. The Consistency of the Ratio Decidendi Across Judicial Levels in Ensuring Legal Certainty in Business Transactions

A fundamental divergence exists in the judicial reasoning adopted by the first-instance and appellate courts, a divergence that was subsequently resolved in favor of the appellate court's legal reasoning by the Supreme Court at both the cassation and judicial review stages. This divergence raises important questions concerning the consistent application of contractual principles and the coherence between judicial reasoning and final judgments, both of which are essential to ensuring legal certainty in business transactions.

The panel of judges at the first-instance court accepted the plaintiff's legal argument, which based its breach-of-contract (wanprestasi) claim on a "Letter of Agreement to Sell" dated November 5, 2021. The Bogor District Court declared the document valid and binding and concluded that the defendants had breached their contractual obligations by refusing to proceed with the acquisition of 100% of the shares in PT Sari Murni Abadi, together with the associated trademark interests. This reasoning essentially treated the alleged agreement as the legal foundation of the contractual relationship, relying on the principle of consensualism reflected in Article 1458 of the Indonesian Civil Code and the binding force of agreements established under Article 1338(1) of the same Code.

Nevertheless, an apparent inconsistency emerges between the legal reasoning and the final judgment of the first-instance court. According to the case record, the panel of judges had previously acknowledged that the document dated November 5, 2021, did not satisfy the requirements for a definitive sale-and-purchase agreement under Articles 1320 and 1458 of the Indonesian Civil Code. The judges also considered the issue of the shares being classified as marital property, for which spousal consent was required

[15] Martinelli et al., "Akibat Hukum Wanprestasi Dalam Jual Beli Saham Terhadap Peralihan Hak Saham Dalam Putusan Mahkamah Agung Nomor 6199 K/Pdt/2025."

under Article 36 of the Marriage Law. Despite these considerations, the final judgment declared the document valid and binding and found the defendants liable for breach of contract. This discrepancy raises concerns regarding the internal coherence of judicial reasoning, particularly the manner in which the court connects established legal facts, the fulfillment of contractual validity requirements, and the resulting legal consequences.

In contrast, the Bandung High Court, in Decision No. 99/PDT/2023/PT.BDG, reassessed Exhibit P-3/T-3, which constituted the principal evidentiary basis of the plaintiff's claim. The appellate panel found that the document failed to identify all shareholders whose shares were included in the proposed transaction, lacked evidence of consent from Defendant II and Defendant IV, and did not clearly establish the scope of the agreement alleged by the plaintiff. Accordingly, the High Court overturned the first-instance judgment and dismissed the plaintiff's claim in its entirety, concluding that no valid agreement had been established to serve as the legal basis for a breach-of-contract claim.

This divergence demonstrates that the High Court did more than merely reassess the factual evidence; it also corrected the legal framework applied by the first-instance court. The central issue was the absence of sufficient evidence establishing the formation of a contractual relationship capable of binding all parties whose ownership rights were involved in the transaction. The High Court therefore treated contractual validity as a threshold issue that had to be resolved before determining whether a breach of contract had occurred.

The Supreme Court subsequently upheld the legal reasoning adopted by the Bandung High Court in Decision No. 2415 K/Pdt/2023. By rejecting the cassation appeal filed by PT Pepper Tree Investama, the Supreme Court found no sufficient legal grounds to conclude that the appellate court, acting as the judex facti (court responsible for examining the facts and evidence), had committed an error of law. Consequently, the finding that the document dated November 5, 2021, failed to establish the existence of a valid agreement remained the principal legal basis for resolving the dispute.

This judicial consistency was further demonstrated in Supreme Court Decision No. 830 PK/Pdt/2024 concerning the petition for judicial review (peninjauan kembali). The Supreme Court reaffirmed that the petitioner had failed to establish that the parties had entered into the sale-and-purchase agreement alleged in the complaint. Conversely, the respondents demonstrated that the submitted document was merely a handwritten note that did not identify all the shareholders, adequately specify the terms of the alleged agreement, or establish the consent of Defendant III and Defendant IV to sell their respective shares. On the basis of these considerations, the Supreme Court rejected the petition for judicial review.

The judicial assessments demonstrate continuity across the appellate, cassation, and judicial review stages. Throughout these three stages of adjudication, the central

conclusion remained consistent: the plaintiff failed to establish the existence of a valid agreement that could serve as the legal basis for a contractual claim. It is important to distinguish between consistency in judicial outcomes and consistency in legal reasoning. The rejection of the cassation and judicial review petitions does not necessarily mean that every consideration articulated by the High Court was expressly reiterated by the Supreme Court. Rather, the consistency demonstrated in this case lies primarily in the preservation of the final outcome and the fundamental legal rationale underlying the dismissal of the plaintiff's claim.

The sequence of judicial decisions in this case has significant implications for legal certainty in business transactions, particularly those involving share acquisitions and the transfer of intellectual property rights. Legal certainty concerns not only the existence of a final and binding judicial decision but also the clarity in the application of legal norms, the consistency of judicial reasoning, and the ability of the parties to anticipate the legal consequences of their contractual actions.[16]

Article 1338(1) of the Indonesian Civil Code must be interpreted in conjunction with Article 1320 of the same Code. The principle of pacta sunt servanda confers binding force only on agreements that have been validly formed; it does not automatically extend to every business document or communication merely asserted to constitute an agreement. Accordingly, before ordering the performance of contractual obligations, such as the transfer of shares, payment of the purchase price, or payment of damages, a judge must first establish that a valid contractual relationship exists and that the party against whom the claim is brought is legally bound by the obligations in question.

Furthermore, this case highlights the importance of examining share ownership and spousal consent in transactions involving marital property. Under Articles 35 and 36 of Law No. 1 of 1974 concerning Marriage, as amended by Law No. 16 of 2019, legal acts involving joint marital property generally require the consent of both spouses. However, the application of these provisions must be based on evidence establishing the legal status of the assets and the ownership of the shares by the respective parties, rather than on the marital relationship alone. In addition, the company's Articles of Association, particularly the provisions governing share transfers, must be examined to determine the applicable requirements and legal consequences of the disputed transaction.

The High Court's reversal of the first-instance judgment can be understood as an exercise of judicial oversight aimed at preventing the imposition of contractual obligations without an adequate legal basis or sufficient evidentiary support. At the same time, the divergent assessments adopted at different judicial levels illustrate how

[16] Ronaa Salsabiil Astrawinata et al., "Penerapan Asas Ne Bis in Idem Dalam Putusan Hakim Perdata Sebagai Bentuk Perlindungan Hak Asasi Manusia," *Jurnal Hukum Progresif* 9, no. 2 (2026): 74–89.

inconsistencies in judicial reasoning can create temporary uncertainty for business entities, particularly when a transaction valued at IDR 277 billion has already progressed to the negotiation and payment preparation stages. Consequently, the quality of judicial reasoning at the first-instance level is essential to ensuring that legal certainty is maintained not merely upon the conclusion of prolonged litigation but throughout the entire dispute resolution process.

The findings of this study are consistent with Tarina et al., who emphasize the importance of evidentiary support and legal accountability in disputes involving share sale-and-purchase transactions.[17] Sugiarto et al. demonstrate that contractual transparency and compliance with contractual obligations are essential to preventing business disputes.[18] Meanwhile, Ardiyanto et al. highlight the implications of the annulment of share transfer deeds for legal certainty concerning ownership transfers.[19] Similarly, Martinelli et al. demonstrate the relationship between breach of contract (wanprestasi) and the legal status of share transfers.[20] Although these studies share a common concern with legal certainty in share transactions, the present study extends the discussion by examining the continuity of judicial reasoning within a single case across four successive judicial decisions. Its analytical focus extends beyond the legal consequences of breach of contract or the annulment of a transaction to include the coherence between judicial reasoning and final judgments, as well as the consistency with which contractual legal norms are applied. In this respect, the study contributes to the existing literature by introducing a multi-level judicial analysis that examines the development and consistency of legal reasoning throughout the adjudication process.

Consistency in the ratio decidendi is an essential instrument for achieving legal certainty. Such consistency must be grounded in the accurate application of legal norms, a rigorous assessment of evidence, and coherence between judicial reasoning and the resulting judgment.[21] The dispute involving PT Pepper Tree Investama demonstrates that inconsistencies between first-instance and appellate decisions can be addressed through higher judicial review mechanisms, with the subsequent rejection of the cassation appeal and the petition for judicial review effectively preserving the appellate court's legal conclusions. The principal finding of this study is that legal certainty in business transactions cannot be established merely by acknowledging the existence of

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17 Tarina et al., "Analisis Yuridis Terkait Sengketa Wanprestasi Dalam Jual Beli Saham: Studi Kasus Putusan Mahkamah Agung Nomor 1674 K/Pdt/2020."

18 Sugiarto et al., "Wanprestasi Terhadap Perjanjian Saham Berdasarkan Hukum Positif Di Indonesia: Studi Kasus Putusan Pengadilan Negeri Jakarta Pusat Nomor 52/Pdt.G/2020/PN JKT PST."

19 Ardiyanto et al., "Kepastian Hukum Terhadap Akta Jual Beli Saham Yang Dibatalkan Oleh Pengadilan Akibat Adanya Wanprestasi."

20 Martinelli et al., "Akibat Hukum Wanprestasi Dalam Jual Beli Saham Terhadap Peralihan Hak Saham Dalam Putusan Mahkamah Agung Nomor 6199 K/Pdt/2025."

21 Immoto Qoonita Naflah Maulana et al., "Konsistensi Pertimbangan Hakim Upaya Mewujudkan Kepastian Hukum Dalam Sengketa Perdata Kepemilikan Tanah: Analisis Putusan Nomor 16/PDT/2020/PT PLG," *Aliansi: Jurnal Hukum, Pendidikan Dan Sosial Humaniora* 3, no. 2 (2026): 35–42, https://doi.org/10.62383/aliansi.v3i2.1611.

an agreement. Rather, it requires sufficient evidence demonstrating the formation of a valid contract, the legal authority of the parties, the certainty of the transaction's subject matter, and compliance with all applicable legal requirements. Accordingly, consistency in judicial reasoning constitutes an essential prerequisite for maintaining commercial trust and safeguarding the stability of contractual relationships in business activities.

4. CONCLUSION

The divergence in judicial decisions arose from differing assessments of whether the essential requirements of mutual consent, the legal authority of the parties, and the certainty of the transaction's subject matter had been satisfied. The District Court declared the document valid and binding and characterized the defendants' conduct as a breach of contract. In contrast, the High Court overturned the first-instance decision, concluding that the requirements for a valid agreement had not been fulfilled. The Supreme Court subsequently upheld the High Court's conclusions in both the cassation and judicial review proceedings. These findings confirm that a breach of contract can only be established after the existence of a valid and legally binding agreement has been demonstrated. Theoretically, this study reinforces the relationship between contractual validity, evidentiary requirements, and legal certainty. Practically, it provides guidance for conducting due diligence in share acquisition transactions. Nevertheless, this study is limited by its reliance on a normative legal research approach and its examination of a single case. Accordingly, judges should consistently articulate the relationship between their legal reasoning and the operative provisions of their judgments, while parties to business transactions should ensure that the identities and legal authority of the parties, their mutual consent, and the subject matter of the transaction are clearly established and properly documented. Future research should investigate comparable disputes through comparative legal analysis and empirical approaches to provide a broader understanding of contractual validity and judicial consistency in business transactions.

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