

## The Validity of the Position and Implementation of the Extraordinary General Meeting of Shareholders by Parties Who Have Not Obtained Legal Legitimacy as Shareholders (Case Study of Cahaya Mulia Persada Nusa Limited Liability Company)

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**Abstract.** This study aims to analyze the position and validity of convening an extraordinary General Meeting of Shareholders (EGMS) by parties who have not yet obtained legal legitimacy as lawful shareholders, with a case study of Decision Cahaya Mulia Persada Nusa Limited Liability Company. The research examines the legal status of the EGMS organizers and the legal implications of the resolutions adopted without legitimate share ownership. This study applies a normative juridical method using statutory, doctrinal, and case approaches. Data were obtained through library research and analyzed descriptively and qualitatively to interpret the legal norms contained in the company law. The findings indicate that the EGMS held by parties without legitimate shareholder status violates the principle of legality and may lead to the nullification of its resolution. The unclear legal status of the organizers results in legal uncertainty and may harm both the company and other legitimate shareholders. Fulfilling formal and material requirements in the conduct of shareholders meetings, particularly regarding the legitimacy of shareholders as legal subjects, is a crucial element in ensuring legal protection and corporate administrative order. This study emphasizes the importance of strengthening normative provisions and verification mechanisms in the implementation of EGMS to ensure legal certainty and the application of good corporate governance principles.

**Keywords:** Extraordinary General Meeting of Shareholders, legal legitimacy, legal certainty, shareholder dispute.

**Abstrak.** Penelitian ini bertujuan untuk menganalisis kedudukan dan keabsahan penyelenggaraan Rapat Umum Pemegang Saham Luar Biasa (RUPSLB) yang dilakukan oleh pihak yang belum memperoleh legitimasi hukum sebagai pemegang saham sah, dengan studi kasus PT. Cahaya Mulia Persada Nusa. Penelitian ini menelaah kedudukan hukum pihak penyelenggara RUPSLB serta implikasi hukum terhadap keputusan rapat yang diselenggarakan tanpa dasar kepemilikan saham yang sah. Penelitian ini menggunakan metode yuridis normatif dengan pendekatan peraturan perundang-undangan, doktrin hukum, dan putusan pengadilan terkait. Data diperoleh melalui studi kepustakaan dan dianalisis secara deskriptif kualitatif untuk menafsirkan norma-norma hukum yang berlaku dalam Undang-Undang Nomor 40 Tahun 2007 tentang Perseroan Terbatas. Hasil penelitian menunjukkan bahwa penyelenggaraan Rapat Umum Pemegang Saham Luar Biasa oleh pihak yang belum memiliki legitimasi hukum sebagai pemegang saham melanggar prinsip legalitas dan dapat berimplikasi pada batalnya hasil keputusan rapat secara hukum. Ketidakjelasan status hukum subjek penyelenggara menimbulkan ketidakpastian hukum dan berpotensi merugikan perseroan maupun pemegang saham lainnya. Pemenuhan syarat formal dan materiil dalam penyelenggaraan Rapat Umum Pemegang Saham Luar Biasa, khususnya mengenai keabsahan pemegang saham sebagai subjek hukum yang sah, menjadi elemen penting dalam menjamin perlindungan hukum dan tertib administrasi korporasi. Hasil penelitian ini menegaskan pentingnya penguatan norma dan mekanisme verifikasi dalam penyelenggaraan RUPSLB untuk menjamin kepastian hukum serta penerapan prinsip tata kelola perusahaan yang baik.

**Kata Kunci:** Keabsahan Hukum, Kepastian Hukum, Rapat Umum Pemegang Saham Luar Biasa, Sengketa Kepemilikan Saham.

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## INTRODUCTION

A Limited Liability Company is a private legal entity whose existence is based on Law Number 40 of 2007 concerning Limited Liability Companies, commonly referred to as the Limited Liability Company Law. In terms of its institutional structure, the General Meeting of Shareholders (GMS) occupies the position of the highest authority that controls the company's strategic compliance.<sup>1</sup> There are two types of GMS, namely the Annual GMS and the Extraordinary GMS (EGMS). The EGMS is held in urgent circumstances to make decisions that cannot be postponed until the Annual GMS. The implementation of an EGMS must comply with the principles of civil law, such as legality, transparency, and accountability, as stipulated in the applicable laws and regulations.<sup>2</sup>

The validity of the General Meeting of Shareholders (GMS), both annual and extraordinary (EGMS), is systematically regulated in Law Number 40 of 2007 concerning Limited Liability Companies. Based on the provisions of Article 78 paragraph (4) in conjunction with Article 79 paragraph (1) of Law Number 40 of 2007 concerning Limited Liability Companies, EGMS is part of the "other GMS" category, the implementation of which is subject to the same formal procedures and requirements as annual GMS.<sup>3</sup> The validity of the EGMS covers the requirements for a valid invitation and the fulfillment of the attendance quorum as stipulated in Article 86 of Law Number 40 of 2007 concerning Limited Liability Companies<sup>4</sup>, as well as decision-making that meets the minimum number of votes required as stipulated in Article 87 of Law Number 40 of 2007 concerning Limited Liability Companies.<sup>5</sup> The implementation of a GMS or EGMS by shareholders is also permitted if the company's organs fail to perform their duties, as stipulated in Article 80 of Law Number 40 of 2007 concerning Limited Liability Companies.<sup>6</sup>

In this context, Cahaya Mulia Persada Nusa Limited Liability Company was selected as the object of analysis due to the existence of a concrete legal dispute concerning the

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<sup>1</sup> C.S.T Kansil, *Pokok-pokok Hukum Perseroan Terbatas*, Pustaka Sinar Harapan, Jakarta 1996, p. 8.

<sup>2</sup> *Ibid.*

<sup>3</sup> Article 79 paragraph (1) of Law Number 40 Tahun 2007 concerning Limited Liability Companies..

<sup>4</sup> Article 86 paragraph (1) of Law Number 40 Tahun 2007 concerning Limited Liability Companies..

<sup>5</sup> Article 87 paragraph (1) of Law Number 40 Tahun 2007 concerning Limited Liability Companies..

<sup>6</sup> Article 80 paragraph (1) of Law Number 40 Tahun 2007 concerning Limited Liability Companies..

validity of an Extraordinary General Meeting of Shareholders conducted within the company. The dispute arose from conflicting claims regarding the legal standing of the parties who convened the meeting, particularly with respect to their status as lawful shareholders. This case is significant because it illustrates how procedural irregularities in the organization of an Extraordinary General Meeting of Shareholders may give rise to legal issues examined in this study are whether parties whose share ownership status remains legally disputed possess the authority to convene an Extraordinary General Meeting of Shareholders, and whether such a meeting can be deemed legally valid under Indonesia Company Law.<sup>7</sup> The objective of this research is to analyze the legal implication of conducting an Extraordinary General Meeting of Shareholders without definitive shareholder legitimacy and to assess the extent to which judicial reasoning in resolving the dispute reflects the principle of legal certainty in corporate law.

Case Number 106/Pdt.G/2023/PN. Btl relating to the dispute over share ownership and the cancellation of the Extraordinary General Meeting of Shareholders on February 11, 2020, of Cahaya Mulia Persada Nusa Limited liability Company became the basis for the initial difference in the court's assessment.<sup>8</sup>, where the decision of the Bantul District Court was subsequently overturned by the Yogyakarta High Court through Decision Number 84/PDT/2024/PT. Yyk, which stated that the lawsuit was inadmissible because the Bantul District Court was deemed to have no relative jurisdiction and the lawsuit contained formal defects in the form of obscure libel and lack of parties (plurium litis consortium).<sup>9</sup> Although the dispute over share ownership in the case has not yet been legally clarified, the Bantul District Court, in a separate case in the form of a petition through Decision Number 200/Pdt.P/2024/PN. Btl granted permission to the party claiming 35% of the shares to hold an Extraordinary General Meeting of Shareholders (EGMS), after assessing that the requirements of Articles 79 and 80 of Law No. 40 of 2007 on Limited Liability Companies had been met

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<sup>7</sup> Rudhi Prasetya, *Perseroan Terbatas*, Sinar Grafika, Jakarta, 2011, p. 166-167.

<sup>8</sup> Decision of the Bantul District Court No. 106/PDT.G/2024/PN.BTL, dated June 13, 2024.

<sup>9</sup> Yogyakarta High Court Decision No. 84/PDT/2024/PT. Yyk, dated August 15, 2024.

and that there had been negligence on the part of the Board of Directors and Board of Commissioners in following up on the request for an EGMS.<sup>10</sup>

The Limited Liability Company Law stipulates that a limited liability company has three main organs, namely the General Meeting of Shareholders, the Board of Directors, and the Board of Commissioners. These powers cannot be delegated to the Board of Directors or the Board of Commissioners, as stipulated in Article 1 paragraph 4 in conjunction with Article 75 paragraph 1 of Law Number 40 of 2007 concerning Limited Liability Companies. The GMS has the authority to make important decisions, such as amendments to the articles of association, the appointment or dismissal of management, and approval of strategic corporate actions.<sup>11</sup> The Board of Directors and Board of Commissioners are obliged to provide explanations to the GMS regarding the interests of the company, thereby making the GMS the main instrument in strategic decision-making and policy-setting that regulates various aspects of the company's operations and governance.<sup>12</sup>

The Extraordinary General Meeting of Shareholders, hereinafter referred to as EGMS, is a key element in the corporate governance system that plays a central role in determining the direction of the company's strategic policies. EGMS also reflects the principle of corporate democracy, where shareholders are given the opportunity to express their voices and opinions in the process of making business decisions that have a broad impact. Unlike the Annual General Meeting of Shareholders, which is only held once a year, the EGMS is held as needed by the company to respond to urgent issues.<sup>13</sup>

It is important to comply with the procedures stipulated in Law No. 40 of 2007 concerning Limited Liability Companies, including the provisions contained in the amended articles of association and other relevant laws and regulations to ensure that

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<sup>10</sup> Bantul District Court Decision No. 200/Pdt.P/2024/PN. Btl, dated October 1, 2024.

<sup>11</sup> Rudhi Prasetya, *Kedudukan Mandiri Perseroan Terbatas, Disertai dengan Ulasan Menurut UU No. 1 Tahun 1995 tentang Perseroan Terbatas*, Citra Aditya Bhakti, Bandung, 2001, p. 22.

<sup>12</sup> Man S Sastrawijaya dan Rai Mantili, *Perseroan Terbatas Menurut Tiga Undang-Undang*, Alumni, Bandung, 2008, p. 20.

<sup>13</sup> Idris Saputra, Jumiatu Ukkas, and Udiyo Basuki, "Akibat Hukum Rapat Umum Pemegang Saham (RUPS) terhadap Direksi," *Halu Oleo Law Review*, Vol. 8, No. 1, Maret, 2024, hlm. 119. <https://holrev.uho.ac.id/index.php/journal/article/view/112/31>, diakses pada tanggal 20 June 2025 at 19.33 WIB.

the decisions made at the EGMS are valid.<sup>14</sup> Legal issues that may cast doubt on the validity of an EGMS decision usually arise from implementation by an unauthorized party, failure to meet the attendance quorum, or inconsistencies in the official announcement to all shareholders.<sup>15</sup>

To ensure the legitimacy and legal validity of the EGMS decision, all formal and material requirements must be met in accordance with the provisions of the Limited Liability Company Law and the company's articles of association. If there is any inconsistency in the EGMS decision, it may be considered legally void or not legally binding.<sup>16</sup> Acting in accordance with legal provisions is one dimension of corporate responsibility. However, violations of these guidelines can have significant legal consequences, as well as negatively impact the company's reputation and reduce public and investor confidence in the company's sustainability.<sup>17</sup>

Internal disputes within companies often arise when management or the majority shareholder group convenes an EGMS without reaching a fair and proportional agreement. Legal conflicts arise regarding the legitimacy of the decisions made and the appointment of new management.<sup>18</sup> Transparent governance mechanisms and effective internal dispute resolution are essential to maintaining the company's sustainability and credibility in the eyes of investors.<sup>19</sup>

This issue has important consequences from a civil law perspective, particularly in relation to the validity of legal actions by private entities in the context of corporate law. Civil law stipulates that the validity of a legal action requires a competent legal entity, a valid intention, and a legal basis that does not conflict with applicable provisions. Based on this description, this study examines the position and validity of

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<sup>14</sup> Julio Omega Sakti, Dian Bakti Setiawan, and Yussy Adelina Mannas, "Keabsahan Akta Berita Acara Rapat Umum Pemegang Saham (RUPS) tentang Perubahan Anggaran Dasar dalam Keterlambatan Pemberitahuan oleh Notaris Kepada Kementerian Hukum Republik Indonesia," *UNNES LAW REVIEW*, Vol. 7, No. 3 ,March, 2025, p. 1176.

<sup>15</sup> *Ibid.*

<sup>16</sup> Surahman, Muhamad et al, "Analisis Peran Notaris dan Keabsahan Akta RUPS yang Dilakukan Melalui Media Telekonferensi," *Jurnal Hukum*, Vol. 20, No. 1, 2023, p. 267.

<sup>17</sup> *Ibid.*

<sup>18</sup> Nurullia and Irawaty, "Keabsahan Surat Kuasa dan Prosedur RUPSLB pada Masa Kekosongan Jabatan Direksi terhadap Ratifikasi Tindakan Mantan Direksi: Analisis Putusan Nomor 575/PDT/2023/PT SBY," *Jurnal Ilmu Hukum, Humaniora dan Politik*, Vol. 5, No. 1, November, 2024, p. 3.

<sup>19</sup> *Ibid*, p. 4.

the Extraordinary General Meeting of Shareholders of Cahaya Mulia Persada Nusa Limited Liability Company, which was held by a party that based its claim to share ownership on a first-instance court decision, which was later overturned by an appeal decision in a share dispute case, thereby raising legal issues regarding the legitimacy of the organizer and the validity of the meeting's decisions.<sup>20</sup>

Previous studies have generally discussed GMS and EGMS normatively without linking them to case studies that give rise to legal certainty conflicts. Therefore, this study is important to fill this gap by presenting a comprehensive legal analysis based on legislation, legal theory, and judicial considerations.

## METHODOLOGY

This research employs a normative legal approach combined with a case study approach. The normative legal method is used to examine statutory provisions, legal doctrines, and general principles governing Extraordinary General Meetings of Shareholders under Indonesian Company Law.<sup>21</sup> The case study method is explicitly applied to examine how these legal norms operate in practice within a specific corporate dispute.<sup>22</sup> The selection of Cahaya Mulia Persada Nusa Limited Liability Company as the object of analysis is based on its involvement in a legal dispute concerning the validity of an Extraordinary General Meeting of Shareholders, particularly related to the contested legal standing of the parties who convened the meeting. This case provides a concrete and relevant illustration of procedural irregularities in corporate governance that may undermine legal certainty.

The case study was selected using a purposive sampling technique, as the company meets specific criteria relevant to the research problem, namely the existence of judicial proceedings addressing disputed shareholder legitimacy and the legality of corporate decision-making. The research procedure consists of several stages: first, identifying and examining statutory provisions governing the authority and

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<sup>20</sup> Sudikmo Mertokusumo, *Penemuan Hukum: Sebuah Pengantar*. Liberty, Yogyakarta, 2009, p. 72.

<sup>21</sup> Peter Mahmud, *Penelitian Hukum Edisi Revisi*, Kencana, Jakarta, 2021, p. 55-56.

<sup>22</sup> Soerjono Soekanto dan Sri Mamudji, *Penelitian Hukum Normatif: Suatu Tinjauan Singkat*, Rajawali Pers, 2001, p. 13.

procedures of Extraordinary General Meetings of Shareholders; second, analyzing relevant legal doctrines and theories, particularly the theory of legal certainty, to establish an analytical framework; and third, examining court decisions related to Cahaya Mulia Persada Nusa Limited Liability Company to assess the application of legal norms in judicial reasoning. The collected legal materials are analyzed qualitatively to draw conclusions regarding the validity of the meeting and its implications for legal certainty in corporate law. The data sources used in this study consist of secondary data carefully collected from various primary, secondary, and tertiary legal materials. Primary legal materials are legal materials that have legally binding force,<sup>23</sup> which consists of the Civil Code, Law No. 40 of 2007 concerning Limited Liability Companies, Law No. 48 of 2009 concerning Judicial Power, Bantul District Court Decision No. 106/PDT.G/2023/PN.Btl, Bantul District Court Decision No. 200/Pdt.P/2024/PN.Btl, Yogyakarta High Court Decision No. 84/PDT/2024/PT.Yyk. Secondary legal materials are legal materials that do not have legal force but are used as explanations of primary legal materials,<sup>24</sup> such as literature, books, papers, journals, magazines, articles, and previous research. Meanwhile, tertiary legal materials are complementary legal materials that support or provide guidance and explanations for primary and secondary legal materials, in the form of dictionaries, encyclopedias, and cumulative indexes.<sup>25</sup>

## RESULT AND DISCUSSION

### **The Legitimacy of the Position of the Organizer of the Extraordinary General Meeting of Shareholders of Cahaya Mulia Persada Nusa Limited Liability Company, which has not yet obtained legal legitimacy as a shareholder**

The legitimacy of the position of the organizer of an Extraordinary General Meeting of Shareholders (EGMS) constitutes a fundamental issue in corporate law, as it directly

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<sup>23</sup> Tim Buku Pedoman Penulisan Tugas Akhir, *Pedoman Penulisan Tugas Akhir Mahasiswa Program Studi Hukum Program Sarjana (PSHPS)*, Ctk. Pertama, Fakultas Hukum Universitas Islam Indonesia, Yogyakarta, 2020, p. 11.

<sup>24</sup> Peter Mahmud Marzuki, *Penelitian Hukum*, Ctk. 13, Kencana, Jakarta, 2017, p. 141.

<sup>25</sup> *Ibid.*

affects the validity of corporate resolutions and the protection of shareholder rights. Under Indonesian Company Law, the EGMS functions as an exceptional decision-making forum designed to address urgent corporate matters. However, its extraordinary nature does not diminish the requirement that it be convened strictly in accordance with statutory authority, legal standing, and established legal principles.<sup>26</sup>

Law Number 40 of 2007 concerning Limited Liability Companies positions the General Meeting of Shareholders as one of the principal organs of a company, endowed with powers that are not vested in the Board of Directors or the Board of Commissioners. Article 75 paragraph (1) affirms that the GMS represents the highest expression of shareholder sovereignty within the corporate structure. Consequently, any exercise of authority within the GMS, including the organization of an EGMS, must derive from lawful entitlement as prescribed by legislation and the company's articles of association.<sup>27</sup>

The Company Law expressly regulates the authority to convene an EGMS to ensure procedural order and prevent arbitrary corporate actions. Article 79 paragraph (1) grants primary authority to the Board of Directors, while Article 80 allows alternative parties such as the Board of Commissioners or shareholders meeting statutory requirements to convene a meeting only under specific conditions, including court authorization. These provisions reflect the principle of legality, which requires that corporate authority be exercised solely by parties explicitly recognized by law.<sup>28</sup>

A crucial aspect of the legal framework governing the EGMS concerns the legal standing of shareholders. Articles 50 and 52 of the Company Law expressly provide that share ownership is legally recognized only after it has been duly recorded in the Shareholder Register. Article 52 paragraph (1) further affirms that shareholder rights including the right to attend, express opinions, and vote at a GMS are vested exclusively in shareholders whose names are registered in the Shareholder Register.

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<sup>26</sup> Anak Agung Gde Ramanda Bradjawangsa Djelantik dan Putu Devi Yustisia Utami, Kedudukan Hukum terhadap Keputusan Rapat Umum Pemegang Saham (RUPS) dengan Kepemilikan Saham Berimbang pada Perseroan Terbatas”, *Jurnal Media Akademik (JMA)*, Vol. 2, No. 12, December, 2024. p. 14.

<sup>27</sup> Article 1 paragraph 4 of the Limited Liability Company Law.

<sup>28</sup> Yahya Harahap, *Hukum Perseroan Terbatas*, Ctk. Terbaru, Sinar Garfika, Jakarta, 2021, p. 383-389.

Consequently, registration operates as a constitutive requirement for the exercise of shareholder rights within the corporate structure.<sup>29</sup>

Legal doctrine reinforces the constitutive nature of the Shareholder Register. Yahya Harahap emphasizes that registration in the Shareholder Register serves as the primary legal basis for determining the legitimacy of shareholder status in relation to the company. Similarly, Munir Fuady asserts that, absent such registration, share ownership may be valid only *inter partes* under civil law but does not give rise to corporate rights enforceable against the company. This doctrinal position highlights the importance of administrative compliance in ensuring legal certainty, transparency, and orderly corporate governance.<sup>30</sup>

From a theoretical perspective, this regulatory scheme embodies the doctrine of legal certainty. Legal certainty demands that corporate rights and obligations be clearly defined, verifiable, and enforceable through formal legal mechanisms. The Shareholder Register serves as an authoritative reference that provides clarity regarding shareholder identity, thereby preventing disputes and ensuring predictability in corporate decision-making processes.<sup>31</sup>

Legal doctrine strongly supports the constitutive function of shareholder registration. Yahya Harahap asserts that registration in the Shareholder Register is indispensable for the recognition of shareholder status *vis-a-vis* the company, while Munir Fuady emphasizes that unregistered ownership may only have civil effects between private parties without generating corporate authority. These doctrinal positions reinforce the normative requirement that legitimacy in corporate governance must be grounded in formal legal recognition.<sup>32</sup>

The legitimacy of an EGMS organizer is further examined through the theory of legality in civil and corporate law. According to this theory, any legal act performed without proper authority is inherently defective and may be rendered void or

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<sup>29</sup> Article 76 of Law Number 40 of 2007 concerning Limited Liability Companies.

<sup>30</sup> Yahya Harahap, *Op. Cit*, p. 390.

<sup>31</sup> Yahya Harahap, *Op.Cit*, p. 271.

<sup>32</sup> Munir Fuady, *Perseroan Terbatas Paradigma Baru*, Citra Aditya Bakti, Bandung, 2019, p. 157.

voidable. Applied to corporate governance, this principle implies that an EGMS convened by parties lacking lawful standing fails to meet the essential requirements of validity, regardless of the substantive decisions adopted therein.<sup>33</sup>

In addition to legality, the analysis of EGMS organizer legitimacy is informed by the principle of good corporate governance. Transparency requires that the authority and identity of meeting organizers be ascertainable, while accountability demands that corporate decisions be traceable to lawful procedures. These principles operate collectively to ensure that corporate power is exercised responsibly and in a manner that safeguards shareholder interests.<sup>34</sup>

The protection of shareholders, particularly minority shareholders, further underscores the importance of strict compliance with legitimacy requirements. Corporate law seeks to prevent situations in which parties without lawful entitlement manipulate corporate mechanisms to achieve control or influence. By restricting EGMS organization to legally recognized shareholders or authorized organs, the Company Law aims to preserve fairness and balance within the corporate structure.<sup>35</sup>

From a doctrinal standpoint, the legitimacy of corporate authority is inseparable from the concept of representation. Corporate actions are valid only when performed by individuals or bodies that lawfully represent the company or its shareholders. Without such representation, corporate resolutions lack normative justification and risk undermining trust in corporate institutions.<sup>36</sup> Registration The application of legal theory also enables a clearer distinction between formal legality and substantive corporate intent. Even where an EGMS purports to address legitimate corporate objectives, the absence of lawful authority in its organization renders its decisions legally vulnerable. This distinction reinforces the primacy of procedural compliance in maintaining the integrity of corporate governance.<sup>37</sup>

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<sup>33</sup> *Ibid*, p. 145.

<sup>34</sup> Article 50 of Law Number 40 of 2007 concerning Limited Liability Companies.

<sup>35</sup> Article 52 of Law Number 40 of 2007 concerning Limited Liability Companies.

<sup>36</sup> Rosyida Setiani & Siti Nur Intihani, "Perlindungan Hukum terhadap Pemegang Saham yang Tidak Menyetor Modal pada Perseroan Terbatas dalam Perspektif Keadilan", *Veritas: Jurnal Program Pascasarjana Ilmu Hukum*, Vol. 7, No. 2, Sepetember, 2021. p. 89-92.

<sup>37</sup> *Ibid*, p. 16-17.

The principle of legality in Articles 1320 and 1330 of the Civil Code stipulates that corporate officers must have full legal capacity to hold office. The validity of an office in a company requires three main elements, namely lawful appointment by the competent authority in accordance with Law No. 40 of 2007 concerning Limited Liability Companies and the articles of association, authority of the office in accordance with the provisions of regulations and the articles of association, as well as formal recording in company documents and, if necessary, reporting to the Ministry of Law and Human Rights.<sup>38</sup>

The assessment of the validity of a position in a company is based on the principles of legal certainty, good faith, and legal competence. The principle of legal certainty guarantees that the rights and obligations of the parties can be enforced fairly, as stated in Article 1338 of the Civil Code. The principle of good faith, according to Soerjono Soekanto and Article 1338 paragraph (3) of the Civil Code, requires that positions be carried out without abuse of authority or intent to harm other parties. The principle of legal competence, as stipulated in Articles 1329 and 1330 of the Civil Code, requires that company officials must be legally competent and not be in a condition that prevents them from performing their duties.<sup>39</sup>

A person who holds a position in a Limited Liability Company without fulfilling the legal requirements has serious legal implications for the validity of their actions. In corporate law, the actions of an unauthorized official have the potential to be legally flawed because they contradict the principles of legitimacy and legal certainty as stipulated in the Limited Liability Company Law. The consequences include, among others, the decision of the Extraordinary General Meeting of Shareholders being null and void or overturned by the court, losses incurred by shareholders, creditors, and third parties, potential civil lawsuits, and violations of the principles of Good Corporate Governance, which include transparency, accountability, responsibility, independence, and fairness.<sup>40</sup>

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<sup>38</sup> R. Subekti, *Hukum Perjanjian*, Intermasa, Jakarta, 2020, p. 19-22.

<sup>39</sup> *Ibid*, p. 17-18.

<sup>40</sup> Abigail Prasetyo, "Kedudukan Organ Rapat Umum Pemegang Saham (RUPS) dalam Badan Hukum Perseroan Terbatas", *Jurnal Jurist-Diction*, Vol. 6, No. 3, 2023, p. 393-395.

The provisions governing the validity of the position of the organizer of an Extraordinary General Meeting of Shareholders (EGMS) that does not yet have legal legitimacy are closely related to the principle of legal protection in civil and corporate law. This principle guarantees the rights of legitimate shareholders and the interests of third parties from unlawful actions by unauthorized parties. According to Philipus M. Hadjon, legal protection guarantees the rights of citizens, including shareholders, so that they are not violated either preventively or repressively. Protection in corporations is realized through strict rules regarding the parties authorized to act and organize EGMS.<sup>41</sup>

Article 79 paragraph (1) and Article 80 paragraph (2) of Law Number 40 of 2007 concerning Limited Liability Companies stipulate that only the Board of Directors or shareholders with the permission of the competent court may hold a GMS.<sup>42</sup> Parties without legal legitimacy have the potential to harm legitimate shareholders and violate legal certainty. Registration in the Shareholder Register, as stipulated in Articles 50 and 52 of Law Number 40 of 2007 concerning Limited Liability Companies, is constitutive in nature, meaning that only registered parties are entitled to exercise their rights, including attending or organizing GMS.<sup>43</sup> This principle of legal protection is also related to the classic principle in civil law, "*Nemo plus juris ad alium transferre potest quam ipse habet*," which means that no one can transfer or grant rights greater than those they themselves possess. This principle affirms that parties who are not yet legally recognized as shareholders do not have the right to hold an EGMS or act beyond the rights they do not yet legally possess.<sup>44</sup>

The application of this principle prevents legally flawed decisions and protects legitimate shareholders. Without this principle, parties without legal basis who claim to be shareholders and hold meetings can harm the company and violate the principle

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<sup>41</sup> *Ibid*

<sup>42</sup> Article 79 paragraph (1) and Article 80 paragraph (2) of Law Number 40 of 2007 concerning Limited Liability Companies.

<sup>43</sup> Articles 50 and 52 of Law Number 40 of 2007 concerning Limited Liability Companies,

<sup>44</sup> Syarifah Hasna Ritonga, M. Yamin. Zaidar & Suprayitno, "Implementasi Asas *Nemo Plus Juris* terkait Perbuatan Hukum Atas Tanah di Hadapan PPAT (Studi Kasus Putusan Mahkamah Agung Nomor 2678 K/PDT/2015)", *Journal of Law & Policy Review*, Vol. 1, No. 2, December, 2023. p. 197.

of legality. Based on the above description, it can be concluded that the position of the organizer of the EGMS who does not yet have legal legitimacy as a shareholder is declared invalid. As a result, the decision of the EGMS can be challenged for annulment in accordance with Article 82 of Law Number 40 of 2007 concerning Limited Liability Companies. Such action can be classified as an unlawful act that causes losses based on Article 1365 of the Civil Code, and the aggrieved party has the right to claim compensation through the applicable legal mechanisms.<sup>45</sup>

Accordingly, the legitimacy of the position of an EGMS organizer under Indonesian law is determined by the convergence of statutory authority, shareholder registration, and compliance with fundamental legal principles. This normative framework establishes objective criteria for assessing whether an EGMS has been lawfully convened and provides the legal benchmark against which corporate practices must be evaluated.

### **The Validity of the Extraordinary General Meeting of Shareholders of Limited Liability Company Cahaya Mulia Persada Nusa by Parties Who Have Not Obtained Legal Legitimacy as Shareholders**

In the case of Cahaya Mulia Persada Nusa Limited Liability Company, the organizer of the EGMS obtained permission through Bantul District Court Decision Number 200/Pdt.P/2024/PN. Btl based on Article 80 paragraph (2) of Law Number 40 of 2007 concerning Limited Liability Companies, which allows shareholders to request court permission if the Board of Directors ignores the request of the GMS. This request can only be submitted by legitimate shareholders, while the court decision is administrative in nature and does not assess the validity of the applicant's share ownership. The permission issued does not have the constitutive power to determine the legal status of shareholders.<sup>46</sup>

The request for an EGMS by the petitioners was submitted because Cahaya Mulia Persada Nusa Limited liability Company was in a situation that required internal

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<sup>45</sup> *Ibid*, p. 666.

<sup>46</sup> Yahya Harahap, *Op. Cit.* p. 354.

decision-making, namely the end of the term of office of the Board of Directors and Board of Commissioners, which had the potential to create a vacuum in the company's organs. This situation hinders the management and legal representation of the company, while the shareholders' request to convene a GMS has not been followed up by the Board of Directors or the Board of Commissioners as stipulated in Article 79 of Law Number 40 of 2007 concerning Limited Liability Companies. The lack of response from the company's organs has caused stagnation in decision-making and increased the risk of governance uncertainty, prompting the petitioners to file for an EGMS through voluntary mechanisms, even though the status of their share ownership is still in dispute. The request to hold an EGMS reflects the applicants' efforts to immediately obtain control of the company, even though the status of their share ownership, which forms the basis of their authority, is still in dispute and has not yet been legally determined.<sup>47</sup>

This analysis is grounded in the theory of legality, the principle of legal certainty, and the doctrine of shareholder protection, which function as the primary analytical framework to assess the legal consequences of an Extraordinary General Meeting of Shareholders convened by parties whose shareholder status has not yet been legally finalized. A voluntary lawsuit or petition is a civil case filed by the petitioner to the Chief Justice of the District Court for unilateral interests that require legal certainty. According to M. Yahya Harahap, its characteristics include being unilateral in nature, not involving the opposing party, not affecting the rights or interests of other parties, and being ex-parte.<sup>48</sup> The legal basis for voluntary jurisdiction is regulated in Article 2 of Law No. 14 of 1970 in conjunction with Law No. 35 of 1999, which distinguishes between contentious jurisdiction (disputes between parties) and voluntary jurisdiction (non-contentious petitions). Yahya Harahap emphasized that the voluntary jurisdiction of the District Court only applies to certain civil matters specified by law and is unilateral or ex-parte in nature.<sup>49</sup>

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<sup>47</sup> Decision of the Bantul District Court No. 200/Pdt.P/2024/PN. Btl, dated October 1, 2024.

<sup>48</sup> Yahya Harahap, *Hukum Acara Perdata tentang Gugatan, Persidangan, Penyitaan, Pembuktian, dan Putusan Pengadilan*, Sinar Grafika, Jakarta, 2015, p. 29.

<sup>49</sup> *Ibid*, p. 30-31.

Matters required by law are submitted through petitions, including voluntary proceedings, while the rest are contentious. Petitions without disputes are processed voluntarily, with the judge focusing on administrative aspects so that the decision is in the form of a stipulation in accordance with Article 236 HIR and Article 272 RBg. Article 80 paragraph (1) of Law Number 40 of 2007 concerning Limited Liability Companies gives shareholders the right to submit a petition to the Head of the District Court to hold a GMS if the Board of Directors or Board of Commissioners does not issue a summons within 15 days of being requested to do so in accordance with Article 79 paragraph (5) and (7) of Law Number 40 of 2007 concerning Limited Liability Companies, this rule only regulates formal requirements without explaining the reasons for the failure to issue a summons, whether due to obstacles, internal disputes, or bad faith.<sup>50</sup>

The EGMS is an important mechanism for strategic decisions outside of annual meetings, which according to Law Number 40 of 2007 concerning Limited Liability Companies must meet formal and substantive requirements for legal certainty, transparency, and protection of shareholder rights.<sup>51</sup> The rules governing the holding of an EGMS are stipulated in Article 78 paragraph (4) of Law Number 40 of 2007 concerning Limited Liability Companies, which allows companies to hold meetings outside of the annual meeting with a special agenda in accordance with the articles of association or urgent needs.<sup>52</sup> Meetings are in principle held by the Board of Directors, as stipulated in Article 79 paragraph (1) of Law Number 40 of 2007 concerning Limited Liability Companies<sup>53</sup> preceded by an official summons to all shareholders, if the Board of Directors fails to fulfill this obligation, shareholders who meet the minimum ownership requirements may request permission from the Chief Justice of the District Court to hold an EGMS in accordance with Article 79 paragraph (3) in conjunction with Article 80 paragraph (1) of Law Number 40 of 2007 concerning Limited Liability

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<sup>50</sup> *Ibid.*

<sup>51</sup> Adinda Ofi Salsabila Putri, Anandyta Putri Wardhana, dan Arvina Pradita Mufidatul Khusnah. "Implikasi Hukum Bagi Perseroan yang Mengabaikan Rapat Umum Pemegang Saham." *Jurnal Hukum, Pendidikan Dan Sosial Humaniora*, Vol. 2, No. 1, 14, December, 2024. p. 3-7.

<sup>52</sup> Article 78 paragraph (4) of Law Number 40 of 2007 concerning Limited Liability Companies.

<sup>53</sup> Article 79 paragraph (1) of Law Number 40 of 2007 concerning Limited Liability Companies.

Companies.<sup>54</sup> This request is administrative in nature through a voluntary mechanism, without involving disputes between parties.

Article 82 of Law Number 40 of 2007 concerning Limited Liability Companies requires an official summons at least 14 days prior to the GMS with a clear agenda. A summons by an unauthorized party or one that violates the time requirement may invalidate the meeting. Article 86 of Law Number 40 of 2007 concerning Limited Liability Companies requires a quorum of attendance, and a meeting by parties who do not yet have legal legitimacy as valid shareholders risks failing to meet the quorum, thereby invalidating the results.<sup>55</sup> Article 80 paragraph (2) of Law Number 40 of 2007 concerning Limited Liability Companies stipulates that the meeting agenda must be in accordance with the invitation, and any agenda items outside of this cannot be decided upon. Article 91 of Law Number 40 of 2007 concerning Limited Liability Companies requires that the results of the meeting be recorded in the minutes and signed by the chair of the meeting and the authorized shareholders who are present. If signed by an unauthorized party, the minutes may be legally invalid.<sup>56</sup>

The meeting agenda must be in accordance with that stated in the notice of meeting, as stipulated in Article 80 paragraph (2) of Law Number 40 of 2007 concerning Limited Liability Companies. Agendas not mentioned in the notice of meeting cannot be discussed or decided upon, in order to maintain transparency and the rights of shareholders.<sup>57</sup> Finally, the results of the meeting must be recorded in minutes signed by the chair of the meeting and at least one shareholder present, as stipulated in Article 91 of Law Number 40 of 2007 concerning Limited Liability Companies. Minutes signed by parties without legal legitimacy as shareholders are potentially legally flawed and invalid as official evidence.<sup>58</sup>

An EGMS held by parties without legal legitimacy as valid shareholders may result in decisions that are null and void. Pursuant to Article 82(2) of Law No. 40 of 2007 on

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<sup>54</sup> Article 79 paragraph (3) in conjunction with Article 80 paragraph (1) of Law Number 40 of 2007 concerning Limited Liability Companies.

<sup>55</sup> Article 86 of Law Number 40 of 2007 concerning Limited Liability Companies.

<sup>56</sup> Article 80 paragraph (2) of Law Number 40 of 2007 concerning Limited Liability Companies.

<sup>57</sup> Article 80 paragraph (2) of Law Number 40 of 2007 concerning Limited Liability Companies.

<sup>58</sup> Article 91 of Law Number 40 of 2007 concerning Limited Liability Companies.

Limited Liability Companies, the aggrieved party may file a lawsuit for annulment with the court, particularly if there are fundamental violations such as failure to meet the quorum, invalid summons, or unauthorized organizers.<sup>59</sup> The principle of legal certainty in Article 28D paragraph (1) of the 1945 Constitution is violated if the EGMS is held by an unauthorized party. Every decision of the company must follow clear rules, so that the rights of shareholders are protected and trust in corporate mechanisms is maintained.<sup>60</sup>

A formal defect in an EGMS occurs if the administrative procedures do not comply with Law Number 40 of 2007 concerning Limited Liability Companies, for example, if the notice period is less than 14 days, as stipulated in Article 82 of Law Number 40 of 2007 concerning Limited Liability Companies, the quorum is not met, as stipulated in Article 86 of Law Number 40 of 2007 concerning Limited Liability Companies, or the meeting agenda deviates from the invitation, as stipulated in Article 80 paragraph 2 of Law Number 40 of 2007 concerning Limited Liability Companies. Substantive defects relate to the content of decisions that are contrary to the law, articles of association, or legal principles, such as the approval of illegal asset transfers or the appointment of Directors and Commissioners who do not meet the legal requirements.<sup>61</sup> Substantive defects indicate that the content of the decision is contrary to substantive law and the principles of justice. In practice, both formal and substantive defects can be grounds for the aggrieved party to file a lawsuit in court to revoke the EGMS decision.<sup>62</sup>

The validity of the EGMS is based on the principle of legal certainty as stipulated in Article 28D paragraph 1 of the 1945 Constitution, which requires every action of the company to be in accordance with the rules, as well as the principle of good faith, which requires all parties to act honestly and not cause harm. The holding of an EGMS by an illegitimate party violates these two principles because it creates uncertainty

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<sup>59</sup> Ridwan Khairandy, *Hukum Perusahaan*, FH UII Press, Yogyakarta, 2020, p. 145-147.

<sup>60</sup> *Ibid.*

<sup>61</sup> Sahera Yunita, Ferdi & Misnar Syam, "Pertanggungjawaban Notaris Atas Cacat Prosedur dalam Akta RUPS Luar Biasa", *Jurnal Media of Law and Sharia*, Vol. 6, No. 4, 2025. p. 341-343.

<sup>62</sup> *Ibid.*

and undermines the trust of shareholders.<sup>63</sup> The principle of minority shareholder protection ensures that their rights are not ignored by the majority. The holding of an EGMS by an unauthorized party risks violating this principle. In addition, the principles of accountability and transparency in good corporate governance require an open, recorded, and auditable process, so that meetings held in accordance with formal procedures are contrary to these principles and undermine trust.<sup>64</sup>

Based on the analysis, in the case of Cahaya Mulia Persada Nusa Limited liability Company, the EGMS was held by parties whose share ownership status was still in dispute and had not yet been legally finalized. This is contrary to Article 79(1) of Law No. 40 of 2007 on Limited Liability Companies, which stipulates that an EGM may only be held by the Board of Directors or legitimate shareholders in accordance with the procedures set forth in the Law.<sup>65</sup> Articles 50 and 52 of Law Number 40 of 2007 concerning Limited Liability Companies stipulate that only parties listed in the Shareholder Register (DPS) are legally recognized as shareholders and are entitled to exercise their rights, including the right to attend and hold GMS. because the ownership status is still being disputed and has not been finally decided by the court, registration in the Shareholder Register cannot be done legally. Based on these conditions, the claim of the party organizing the EGMS is still premature from a legal standpoint.<sup>66</sup>

When share ownership is disputed, the parties concerned cannot unilaterally appoint themselves as representatives of the shareholders, as required by Article 52 paragraph (5) of Law Number 40 of 2007 concerning Limited Liability Companies, which requires an agreement between the owners to appoint a single joint representative. Holding an EGMS without the consent of the legitimate shareholders or a final court decision also violates Article 57 of Law Number 40 of 2007 concerning Limited Liability Companies,

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<sup>63</sup> R. Subekti, *Op.Cit*, p. 14-15.

<sup>64</sup> *Ibid.*

<sup>65</sup> Article 79 paragraph (1) of Law Number 40 of 2007 concerning Limited Liability Companies.

<sup>66</sup> Articles 50 and 52 of Law Number 40 of 2007 concerning Limited Liability Companies.

which allows the articles of association to stipulate additional requirements for the transfer of share rights.<sup>67</sup>

The legal consequence of holding an EGMS under these circumstances is that the meeting's decisions may be invalidated or even deemed unlawful because they were made by parties without legal legitimacy as shareholders. Even the minutes of the meeting drawn up by a notary lose their authentic force because they are based on legal actions that are not yet valid. Article 1869 of the Civil Code explains that a deed has full legal force because it is drawn up in accordance with the formal requirements specified by law and by an authorized official, so that the deed can only function as a private deed, not as an authentic deed.<sup>68</sup> The disputed status of the shares also implies that the rights attached to the shares, including voting rights and the right to chair the EGMS, remain in status quo until there is a final and binding court decision. Holding an EGMS under such circumstances may be considered a violation of the principles of legal certainty and good faith in civil law and company law.<sup>69</sup>

## CONCLUSION

Based on the analysis of the discussion above, the conclusion is as follows:

A party claiming shareholder status whose share ownership remains legally disputed cannot be recognized as a legitimate shareholder under Indonesian company law. The absence of valid registration in the Shareholder Register and the existence of an unresolved ownership dispute indicate that the formal and substantive requirements stipulated in Articles 50 and 52 of Law Number 40 of 2007 have not been fulfilled. Consequently, such a party lacks the legal authority to exercise shareholder rights, including the authority to convene or organize an Extraordinary General Meeting of Shareholders, thereby creating legal uncertainty for corporate organs and other shareholders.

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<sup>67</sup> Article 52 paragraph (5) of Law Number 40 of 2007 concerning Limited Liability Companies.

<sup>68</sup> Sudikmo Mertokusumo, *Hukum Acara Perdata Indonesia*, Liberty, Yogyakarta, 2013, p. 133-135.

<sup>69</sup> Munir Fuady, *Op. Cit*, p. 167-168.

The holding of an Extraordinary General Meeting of Shareholders by a party that has not yet obtained legal legitimacy as a shareholder constitutes a legally defective act under Indonesian company law. Such an action is formally unlawful because the authority to convene an EGMS is strictly limited to the Board of Directors or legitimately recognized shareholders acting in accordance with statutory and corporate governance procedures. Substantively, decisions adopted in an EGMS organized by unauthorized parties lack legal validity, as they are made without proper legal standing. Court permission obtained through voluntary jurisdiction serves merely an administrative function and does not possess constitutive force to determine or validate disputed shareholder status. Consequently, EGMS decisions produced under these circumstances undermine legal certainty, disrupt the stability of corporate governance, and fail to meet the principles of fairness and good corporate governance. Such decisions therefore remain vulnerable to judicial annulment.

Based on the analysis of the discussion above, the recommendations is as follows:

Regulators, particularly the Ministry of Law and Human Rights, should strengthen administrative oversight of share ownership registration by ensuring that any changes to the Shareholder Register are processed only after the absence of ownership disputes has been legally confirmed, while also issuing clearer technical regulations governing court-authorized Extraordinary General Meetings of Shareholders in situations involving disputed share ownership to prevent the misuse of voluntary court determinations as a source of false legitimacy. At the same time, courts should exercise greater caution when granting permission to convene an EGMS by explicitly clarifying that such permission is purely administrative and does not confer or validate shareholder status. Within the company, the Board of Directors and Board of Commissioners must consistently rely on the Shareholder Register as the sole legal basis for recognizing shareholder rights and should maintain a status quo position when ownership disputes remain unresolved. In addition, notaries are required to exercise due diligence by refusing to draw up EGMS minutes where there are clear indications that the organizers or participants lack legal shareholder legitimacy, in order to preserve the authenticity of notarial deeds. Finally, shareholders and

investors should resolve ownership disputes through contentious legal proceedings before exercising corporate rights, supported by improved legal literacy regarding share transfer procedures, ownership registration, and corporate governance obligations, to ensure legal certainty and prevent formally or substantively flawed corporate decisions.

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## **COMPETING INTEREST**

There are no conflicts of interest involved in the publication of this article.

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