JOURNAL OF PRIVATE AND COMMERCIAL LAW, (2025), pp. 226-247
ISSN 3063-5411 (Print) 3063-4326 (Online)
Available online 26 June 2026
https://doi.org/10.20885/JPCOL.vol2.iss2.art5

Validity of Extraordinary General Meeting for Dismissal of Directors Members (Case Study of PT Sendawar Adhi Karya)

Muhammad Yasir Ridwan*

Faculty of Law, Universitas Gadjah Mada, Yogyakarta, Indonesia
yasirridwan1608@gmail.com

Abstract. The validity of convening an Extraordinary General Meeting of Shareholders (EGMS) is crucial, as the decisions made have significant legal consequences for the company and its shareholders. However, in practice, procedural non-compliance in calling EGMS often still occurs. This research was conducted to examine the legality of convening an EGMS to dismiss board members at PT Sendawar Adhi Karya (PT SAK) following a change in share ownership. The study aims to analyze the facts of the court proceedings as reflected in the verdict and the legal factors influencing the legality of EGMS's call to dismiss board members. The research method is normative legal research, using statutory, case, and conceptual approaches, along with descriptive qualitative analysis of secondary data, including regulations, court decisions, and legal literature. The results show that the EGMS held by PT SAK was declared legally invalid under Articles 79 and 80 of Law Number 40 of 2007 concerning Limited Liability Companies, which regulate the procedures for convening a General Meeting of Shareholders (GMS), and Article 105 of the same law, which governs the procedure for dismissing members of the board. Therefore, future EGMS meetings should be convened in accordance with the procedural requirements established under the prevailing laws and regulations to ensure their legal validity.

Keywords: Limited Liability Company, Extraordinary General Meeting of Shareholders, Director

Abstark. *Keabsahan penyelenggaraan Rapat Umum Pemegang Saham Luar Biasa (RUPS) sangat penting, karena keputusan yang dibuat memiliki konsekuensi hukum yang signifikan bagi perusahaan dan para pemegang sahamnya. Namun, dalam praktiknya, ketidakpatuhan prosedural dalam penyelenggaraan RUPS sering terjadi. Penelitian ini dilakukan untuk menguji legalitas penyelenggaraan RUPS untuk memberhentikan anggota dewan direksi di PT Sendawar Adhi Karya (PT SAK) menyusul perubahan kepemilikan saham. Studi ini bertujuan untuk menganalisis fakta-fakta proses pengadilan sebagaimana tercermin dalam putusan dan faktor-faktor hukum yang memengaruhi legalitas penyelenggaraan RUPS untuk memberhentikan anggota dewan direksi. Metode penelitian yang digunakan adalah penelitian hukum normatif, dengan menggunakan pendekatan hukum perundang-undangan, kasus, dan konseptual, serta analisis kualitatif deskriptif data sekunder, termasuk peraturan, putusan pengadilan, dan literatur hukum. Hasil penelitian menunjukkan bahwa Rapat Umum Pemegang Saham (RUPS) yang diadakan oleh PT SAK dinyatakan tidak sah secara hukum berdasarkan Pasal 79 dan 80 Undang-Undang Nomor 40 Tahun 2007 tentang Perseroan Terbatas, yang mengatur tata cara penyelenggaraan RUPS, dan Pasal 105 undang-undang yang sama, yang mengatur tata cara pemberhentian anggota dewan direksi. Oleh karena itu, RUPS di masa mendatang harus diselenggarakan sesuai dengan persyaratan prosedural yang ditetapkan berdasarkan undang-undang dan peraturan yang berlaku untuk memastikan keabsahan hukumnya.*

Kata Kunci: *Perseroan Terbatas, Rapat Umum Pemegang Saham Luar Biasa, Direksi*

Submitted: 15 March 2026 | Reviewed: 6 April 2026 | Revised: 25 June 2026 | Accepted: 26 June 2026

INTRODUCTION

A Limited Liability Company (hereinafter referred to as PT) is an important business entity found widely across the world, including in Indonesia.[1] The presence of PT as a business vehicle affects nearly every aspect of human life. PT has created jobs, improved community welfare, and made significant contributions to economic and social development.[2] Although the company was originally known as a *Naamloze Vennootschap* (NV)[3], the exact origin of the term "PT" (Perseroan Terbatas) cannot be determined with certainty. In Germany, a corporation is known as an Aktiengesellschaft (AG), where Aktien denotes shares and Gesellschaft refers to an association or company. This designation demonstrates that German corporate law places particular emphasis on share ownership as a fundamental characteristic of the corporate entity.[4] Nevertheless, the term "persero" has become widely recognized and commonly used in society as well as in various statutory regulations. PT consists of two words, namely "Perseroan" and "Terbatas". "Perseroan" refers to the capital of the PT, which consists of shares or stocks, while the word "Terbatas" refers to the liability of the shareholders, which is limited to the nominal value of the shares they hold.[5]

The Company Law adopts a two-tier board system, which separates the management function (Board of Directors) from the supervisory function (Board of Commissioners), in contrast to the one-tier board system implemented in certain countries.[6] Within the corporate structure, the GMS serves as the highest governing body and possesses authority over matters that are not delegated to the Board of

[1] Viony Ferencia, Tengku Keizerina Devi Azwar, Windha, "*Perlindungan Hukum Bagi Direksi Yang Diberhentikan Melalui Keputusan Sirkuler Yang Tidak Sah (Studi Perbandingan Indonesia, Singapura, Britania Raya, dan Australia)",* Acten Journal Law Review, Vol. 2 No. 2, 2025, 189, https://journal.matracendikia.id/ajlr.

[2] Indra Surya, Ivan Yustiavandana, *Penerapan Good Corporate Governance*, Kencana, Jakarta, 2006. 1.

[3] Niru Anita Sinaga, "*Hal-Hal Pokok Pendirian Perseroan Terbatas Di Indonesia",* Jurnal Ilmiah Hukum Dirgantara, Volume 8 No. 2, 2018, 33, https://journal.universitassuryadarma.ac.id/index.php/jihd/issue/view/39.

[4] Ramlan, Rizka Syafriana, Dewi Kartika, *Hukum Perseroan Persekutuan Modal (PT) Di Indonesia*, Umsu Press, Medan, 2024. 4.

[5] Ridwan Khairandy, *Perseroan Terbatas Doktrin, Peraturan Peraturan Perundang Undangan, dan Yurisprudensi*, Ctk. Kedua, Edisi Revisi, Total Media, Yogyakarta, 2009. 1.

[6] Muhamad Nugraha Putra, Muhamad Abas, Yuniar Rahmatiar, "*Tinjauan Yuridis Pengesahan Keputusan Rapat Umum Pemegang Saham Ditinjau Dari Undang-Undang No. 40 Tahun 2007 Tentang Perseroan Terbatas (Studi Putusan PN Jakarta Barat 825/PDT.P/2019/PN JKT.BRT)",* JIHHP : Jurnal Ilmu Hukum, Humaniora, dan Politik, Volume 6, No. 1, 2025, 217, https://creativecommons.org/licenses/by/4.0/.

Directors or the Board of Commissioners, as stipulated by the Company Law and the Articles of Association. This authority is commonly referred to as the exclusive authority of the GMS. Accordingly, the GMS has the power to make decisions on all matters that do not fall within the authority of the Board of Directors or the Board of Commissioners and is entitled to obtain any information or explanation from either organ that is relevant to the interests of the company.[7] The Company Law requires a limited liability company to have three organs: GMS, the board of directors, and the board of commissioners.[8] The Dutch company law system stipulates that PT must have at least two organs, namely GMS and the board of directors (*raad van bestuur*). If necessary, the articles of association (hereinafter referred to as the AD) may specify the establishment of a supervisory board (*raad van commissarissen*). If a company falls into the category of large companies, specific rules are applied. Large companies are required to have a supervisory board, which must consist of at least three members.[9]

The Company Law recognises two types of GMS, namely the annual GMS and other GMS, which is more commonly known as an Extraordinary GMS (hereinafter referred to as EGMS).[10] The annual general meeting must be held within a maximum of 6 (six) months after the end of the financial year,[11] while the GMS can be held at any time based on the needs of the company's interests.[12] Usually, the EGMS is held to discuss and make decisions on issues that arise suddenly and require immediate attention, as failure to address them promptly could hinder the company's operations.[13] The decision resulting from the EGMS is binding and must be implemented by the board of directors as a form of the shareholders' mandate.

---

[7] Anak Agung Ngurah Bagus Wiradhanta Adipratama, "*Pengaturan Rapat Umum Pemegang Saham Dalam Anggaran Dasar Perseroan Terbatas",* Jurnal Hukum Sasana, Volume 8, Number 2, 2022, 22, http://ejurnal.ubharajaya.ac.id/index.php/SASANA.

[8] Article 1 paragraph (2) of Law No. 6 of 2023 concerning the Stipulation of Government Regulation in Lieu of Law Number 2 of 2022 concerning Job Creation into Law, Chapter VI, Part Five, Article 109 point 1 concerning Amendments to Article 1 of Law Number 40 of 2007 concerning Limited Liability Companies.

[9] Ridwan Khairandy, *Perseroan Terbatas Doktrin, Peraturan Peraturan Perundang Undangan, dan Yurisprudensi*, *Op. Cit.* 178.

[10] Article 78 paragraph (1) of Law Number 40 of 2007 concerning Limited Liability Companies.

[11] Article 78 paragraph (2) of Law Number 40 of 2007 concerning Limited Liability Companies.

[12] Article 78 paragraph (3) of Law Number 40 of 2007 concerning Limited Liability Companies.

[13] Ridwan Khairandy, *Hukum Perseroan Terbatas*, *Op. Cit.* 229.

Based on the explanation of the EGMS above, there is a legal issue related to procedural non-compliance in organising the EGMS. This phenomenon was found in court decision number 141/Pid.B/LH/2020/PNSdw, which revealed the replacement of directors at PT Sendawar Adhi Karya (hereinafter referred to as PT SAK) due to a change in share ownership. Initially, the company's shares were owned by Thang Phing Hong, but ownership was transferred to Charlie and Daniel through a share sale and purchase. This change of ownership has led to a change in the board of directors, with Agus Basuki (Director of PT SAK), who previously served as a trustee for Thang Phing Hong (President Director of PT SAK), being replaced by Misbahul Munir. Misbahul Munir was appointed as a trustee by the new shareholders of PT SAK in accordance with the principle of fiduciary duty.[14]

This decision is a criminal ruling involving the defendant Agus Basuki, as well as Thang Phing Hong and the former commissioner of PT SAK, who are also implicated in the indictment. Agus Basuki also faces charges for allegedly collaborating with PT Angka Unggul Borneo (hereinafter referred to as PT AUB) in logging activities within PT SAK's permit area.[15] However, in its ruling, the court stated that the case was a civil legal dispute and did not meet the elements of a criminal offence.

Charlie and Daniel, as witnesses in the judicial process and as new shareholders, as well as Misbahul Munir as the new director of PT SAK, Agus Basuki was actually dismissed from his position as of 23 August 2018, as stated in Deed Number 16 dated 23 August 2018, concerning the EGMS of PT SAK, which decided to make changes to the composition of the board of commissioners and directors of PT SAK.[16] At the time of the EGMS, Agus Basuki was neither summoned nor invited, as stated in Deed Number 16 dated 23 August 2018, by either the old or the new management of PT SAK. Agus Basuki also never received any written notice of the change in

[14] Kaltzum Salzabiela A Paseng, "*Pemberhentian Direktur Tanpa Kesempatan Membela Diri Melalui RUPSLB (Studi Kasus Putusan Nomor 143/Pid.B/LH/2020/PN Sdw)",* Politika Progresif : Jurnal Hukum, Politik dan Humaniora, Volume 2, Nomor 1, LPKD, 2025, 97.

[15] The indictment of the Public Prosecutor in the District Court Decision Number 141/Pid.B/LH/2020/PN Sdw. 24.

[16] Testimony of Witness Charlie, son of Ho Han Beng, in the District Court Decision Number 141/Pid.B/LH/2020/PN Sdw. 26.

management at PT SAK; therefore, he continued to carry out his duties as a director until 2019.[17] This statement is reinforced by Thang Phing Hong, a long-standing shareholder of PT SAK.[18]

The GMS and EGMS are organised by the Board of Directors, preceded by the GMS call.[19] However, in certain matters, such as when the board of directors is unable to attend or there is a conflict of interest between the directors and the company in accordance with the Articles of Association, the GMS may be called by the board of commissioners.[20] The holding of the GMS, whether the annual GMS or the extra-ordinary GMS, can also be carried out based on a request from one (1) or more shareholders who together represent at least 1/10 (one-tenth) or more of the total shares with voting rights, or a smaller amount if permitted by the company's Articles of Association or upon the request of the board of commissioners.[21]

The Panel of Judges considers that Agus Basuki and Tang Phing Hong no longer have any authority within the management structure of PT SAK following the transfer of 100% (one hundred percent) of the share ownership from the shareholders, namely Tang Phing Hong and Hadi Tangradi, to Daniel and Charlie, based on Deed Number 17, 18 concerning the Sale and Purchase Agreement (AJB) and Deed Number 16 regarding the Extraordinary General Meeting of Shareholders (EGMS) dated 23 August 2018.[22]

METHODOLOGY

This research is a normative study, which conceptualises law as a norm encompassing values, positive law, and court decisions.[23] In this study, the primary legal materials

---

[17] Agus Basuki als Agoes bin alm Djajusman's opinion on the testimony of the witness in the District Court Decision (First Level) Number 141/Pid.B/LH/2020/PN Sdw. 35.

[18] Defendant Thang Phing Hong's statement confirming the testimony of Witness Agus Basuki, also known as Agoes bin Alm Djajusman, in the District Court Decision Number 142/Pid.B/LH/2020/PN Sdw. 76.

[19] Article 79 paragraph (1) of Law Number 40 of 2007 concerning Limited Liability Companies.

[20] Ridwan Khairandy, *Hukum Perseroan Terbatas, Op. Cit.* 230.

[21] Article 79 paragraph (2) of Law Number 40 of 2007 concerning Limited Liability Companies.

[22] Judicial Consideration in the District Court Decision Number 141/Pid.B/LH/2020/PN Sdw. 146.

[23] Tim Buku Pedoman Penulisan Tugas Akhir, Pedoman Penulisan Tugas Akhir Mahasiswa Program Studi Hukum Program Sarjana (PSHPS), Fakultas Hukum Universitas Islam Indonesia, Yogyakarta, 2020. 9

used include the Company Law, the Job Creation Law, and Decision Number 141/Pid.B/LH/2020/PN Sdw. Secondary legal materials such as books, literature, journals, research reports, the internet, related documents, and relevant scientific works, as well as tertiary legal materials like legal dictionaries, the Great Dictionary of the Indonesian Language, and others. The data collection techniques in this research consist of a literature review and a document study. The focus of this research is the legality of the Extraordinary General Meeting of Shareholders (EGMS), so the research approaches used in this writing are legislative, case, and conceptual.[24] This research uses a descriptive analysis method, and several previous studies use similar methods. The differences lie in the interpretation of the legislation used and its application to the ongoing case.

RESULT AND DISCUSSION

Legitimacy of the Holding of the Extraordinary General Meeting of Shareholders of PT Sendawar Adhi Karya

Decision Number 141/Pid.B/LH/2020/PN Sdw states that Agus Basuki has been dismissed from his position as director of PT SAK since 23 August 2018, as stated in Deed Number 16 dated 23 August 2018 concerning the Extraordinary General Meeting of Shareholders (EGMS) of PT SAK, which in essence decided and implemented changes to the composition of the board of commissioners and directors of PT SAK.[25] The public prosecutor's reply states that since 23 August 2018, Agus Basuki and Tang Phing Hong are no longer administrators of PT. SAK. However, Agus Basuki, together with Tang Phing Hong, has dared to act on behalf of the company as if they were still the legitimate administrators of logging activities in the PT SAK permit area, in collaboration with PT AUB.[26]

---

[24] Peter Mahmud Marzuki, *Penelitian Hukum,* Ctk ke-13, Edisi Revisi, Kencana, Jakarta, 2017, 133.
[25] Witness Charlie, son of Ho Han Beng, *Loc. Cit.*
[26] Prosecutor's Rebuttal Number 4 in the District Court Decision Number 141/Pid.B/LH/2020/PN Sdw. 8.

Regarding share ownership, the company's shares were previously owned by Thang Phing Hong, but following a sale, the shares have been transferred to Charlie and Daniel, resulting in a change of directors. Initially, Agus Basuki, who served as a trustee for Thang Phing Hong, was replaced by Misbahul Munir, who was appointed as a trustee for the new shareholder of PT SAK, in accordance with the principle of fiduciary duty.[27]

Based on the main points of Deeds Number 17 and 18 dated 23 August 2018, made at the Notary Public Hendra Justin FU, S.H., M.Kn., regarding the Share Purchase and Sale concerning the transfer of 100% ownership of shares in PT SAK from Tang Phing Hong and Hadi Tangradi to Charlie and Daniel. The transfer of 100% ownership of PT SAK's shares is a follow-up to the previous agreement, namely the Sale and Purchase Enhancement Agreement dated 31 July 2018. Meanwhile, Deed Number 16 concerns the respectful dismissal of the previous commissioners and directors and their replacement with new ones. However, the new management of PT SAK, as the purchaser of the 100% share ownership, has not yet settled the payment of IDR 3,000,000,000 to Tang Phing Hong.[28]

Based on the main points of Deeds Number 17 and 18 dated 23 August 2018, made before Notary Hendra Justin FU, S.H., M.Kn., 100% of PT SAK's shares were transferred from Tang Phing Hong and Hadi Tangradi to Charlie and Daniel. The transfer was a follow-up to the Sale and Purchase Enhancement Agreement dated 31 July 2018. Deed Number 16 subsequently recorded the dismissal of the previous commissioners and directors and the appointment of new management. However, the new management of PT SAK, as the purchaser of the shares, had not yet settled a payment of IDR 3,000,000,000 to Tang Phing Hong. From a legal perspective, the outstanding payment constitutes a contractual issue arising from the share sale transaction and does not automatically affect the validity of the share transfer itself. Unless the share purchase agreement expressly provides that full payment is a

[27] Kaltzum Salzabiela A Paseng, *Loc. Cit.*

[28] Testimony of Witness Misbahul Munir, S.Hut Bin (deceased) Mudjahid in the District Court Decision Number 141/Pid.B/LH/2020/PN Sdw. 45.

condition precedent to the transfer of ownership, the legal consequence of non-payment is generally limited to a contractual claim for payment, damages, or other remedies available under contract law. Therefore, based on the available facts, the unpaid amount should be distinguished from the question of whether the transfer of shares and the subsequent change in share ownership were legally valid.

After the process of transferring 100% of shares in PT SAK to Charlie and Daniel as the new shareholders of PT SAK, they immediately held an EGMS, as documented in the Minutes of Meeting and notarised at Notary Hendra Justin FU, S.H., M.Kn. in Jakarta, as stated in Deed Number 16 dated 23 August 2018 concerning the EGMS of PT SAK, which decided to make changes to the composition of the board of commissioners and directors of PT SAK, with the following changes:[29]

1. Terminate the previous shareholders and commissioners of PT SAK (Hadi Tangradi and Jumransyah), and appoint the new Board of Commissioners (Charlie and Daniel);
2. Dismiss the previous directors (Tang Phing Hong and Agus Basuki) and establish the new directors (Misbahul Munir, S.Hut).

Legal validity refers to the recognition and acceptance of a legal rule that has been formalised in written form, such as laws, government regulations, and circular letters. In Indonesia, legal validity means that these norms have existed, are currently in effect, and can be proven. In a legal context, validity means an action or decision is lawful unless annulled or revoked. Legal validity also emphasises the importance of public trust in concrete and verifiable sources of law.[30]

The Company Law states that the GMS and EGMS are organised by the directors, preceded by the calling of the GMS.[31] However, in certain matters, such as when the board of directors is unable to attend, or there is a conflict of interest between the board of directors and the company in accordance with the Articles of Association, the

[29] Witness Charlie, son of Ho Han Beng, *Loc. Cit.*
[30] Dwiki Ary Satria, *Loc. Cit.*
[31] Article 79 paragraph (1) of Law Number 40 of 2007 concerning Limited Liability Companies.

calling of the EGMS can be carried out by the board of commissioners.[32] The holding of the GMS, whether the annual GMS or the extra-ordinary GMS, can also be carried out based on a request from one (1) or more shareholders who together represent at least 1/10 (one-tenth) or more of the total shares with voting rights, or a smaller amount if permitted by the company's Articles of Association or a request from the board of commissioners.[33] The GMS is a corporate organ vested with powers that are not granted to the Board of Directors or the Board of Commissioners, within the limits prescribed by this Law and/or the Articles of Association.[34]

The request can be submitted to the board of directors by registered letter accompanied by the reasons.[35] The registered letter submitted by the shareholder was presented to the board of commissioners.[36] Subsequently, the board of directors is obliged to summon a meeting within a maximum period of 15 (fifteen) days from the date the request for the holding of the GMS is received.[37] If the board of directors does not call the GMS, the request to hold the GMS shall be resubmitted to the board of commissioners, or the board of commissioners shall call the GMS themselves.[38] The board of commissioners is obliged to convene the GMS within a maximum period of 15 (fifteen) days from the date the request for the holding of the GMS is received.[39]

The GMS held by the board of directors, as referred to in Article 79 paragraph (5), discusses matters with the reasons specified in Article 79 paragraph (3), namely the reasons for requesting the holding of the GMS and other meeting agendas deemed necessary by the board of directors.[40] Then, the GMS convened by the board of commissioners, based on the notice referred to in Article 79 paragraph (6) point a, only discusses matters related to the reasons for convening the GMS.[41]

[32] Ridwan Khairandy, *Hukum Perseroan Terbatas*, *Loc. Cit.*

[33] Article 79 paragraph (2) of Law Number 40 of 2007 concerning Limited Liability Companies.

[34] Nurul Amaliah, "*Kepastian Hukum Dalam Penyelenggaraan Rapat Umum Pemegang Saham Secara Elektronik*", Officium Notarium NO. 2 VOL. 2, 2022, 258, https://journal.uii.ac.id/JON/article/view/25953.

[35] Article 79 paragraph (3) of Law Number 40 of 2007 concerning Limited Liability Companies.

[36] Article 79 paragraph (4) of Law Number 40 of 2007 concerning Limited Liability Companies.

[37] Article 79 paragraph (5) of Law Number 40 of 2007 concerning Limited Liability Companies.

[38] Article 79 paragraph (6) of Law Number 40 of 2007 concerning Limited Liability Companies.

[39] Article 79 paragraph (7) of Law Number 40 of 2007 concerning Limited Liability Companies.

[40] Article 79 paragraph (8) of Law Number 40 of 2007 concerning Limited Liability Companies.

[41] Article 79 paragraph (9) of Law Number 40 of 2007 concerning Limited Liability Companies.

Ribka Angelia stated that the benchmark for the validity of a GMS is the company's Articles of Association, provided they do not conflict with applicable laws and regulations. However, if it is not regulated in the company's Articles of Association, the benchmark for validity is the Company Law.[42] The benchmark for the validity of the General Meeting of Shareholders is based on the Company Law:

1. If the Board of Directors has called the shareholders, the call must be made at least 14 days prior to the date of the GMS, and it must be communicated through a registered letter and/or an announcement in a newspaper.[43]
2. The GMS is held at the company's registered office or at the main place where the company conducts its business activities, as stipulated in the Articles of Association, or at another location within the territory of the Republic of Indonesia. The GMS is considered valid if attended or represented by more than half (1/2) of the total shareholders with voting rights, as evidenced by the attendance list of GMS participants. If the required attendance (quorum) is not met, a second GMS can be convened with a notice stating that the first GMS did not meet the quorum. The second GMS is deemed valid and can make decisions if attended or represented by at least one-third (1/3) of all shareholders with voting rights, unless the Articles of Association specify a higher quorum. However, if the quorum at the second GMS is also not met, the company may submit a request to the head of the district court with jurisdiction over the company's registered office to determine the quorum for a third GMS, stating that the second GMS was held but did not meet the quorum requirement.[44]
3. The General Meeting of Shareholders' decision is made through deliberation to reach consensus. However, if consensus is not achieved, the decision is considered valid if approved by more than half of the total votes cast, unless laws and/or the Articles of Association specify that it must be approved by a larger majority.[45]

---

[42] Ribka Angelia M Sianipar, "*Tinjauan Yuridis Keabsahan Rapat Umum Pemegang Saham Berdasarkan Putusan Mahkamah Agung Nomor 607K/PDT/2011*", Premise Law Journal, vol. 1, No. 2, 2013. 5.

[43] Article 81 in conjunction with Article 82 of Law Number 40 of 2007 concerning Limited Liability Companies.

[44] Article 76 in conjunction with Article 86 of Law Number 40 of 2007 concerning Limited Liability Companies.

[45] Article 87 of Law Number 40 of 2007 concerning Limited Liability Companies.

4. The General Meeting of Shareholders (GMS) to amend the Articles of Association (AoA) can be held if attended or represented by at least two-thirds (two-thirds) of all shares with voting rights. Decisions are considered valid if approved by at least two-thirds (two-thirds) of the votes cast, unless the AoA stipulates a higher quorum or decision-making requirement. If the quorum is not met, a second GMS may be convened. The second GMS is valid and authorised to make decisions if attended or represented by at least three-fifths (three-fifths) of all shares with voting rights, and a decision is valid if approved by at least two-thirds (two-thirds) of the votes cast, unless the AoA sets a stricter quorum or requirement. Additionally, the provisions in Article 86 paragraphs (5) to (9) concerning the holding of the second and third GMSs that do not reach quorum also apply mutatis mutandis to the GMS aimed at amending this AoA.[46]
5. The minutes of the GMS must be prepared and signed by the chairman of the meeting and at least one shareholder elected from and by the GMS participants. However, this signature is not required if the minutes of the GMS are executed as a Notarial deed.[47]
6. The Annual General Meeting of Shareholders must be held no later than six months after the end of the financial year, and all the company's annual report documents are required to be submitted at that meeting.[48]

Under the fiduciary duty doctrine recognized in the common law system, the Board of Directors is entrusted with the responsibility of managing the company in the interests of the company and in accordance with its corporate objectives. Meanwhile, the Board of Commissioners is tasked with overseeing and advising the Board of Directors in carrying out the company's business activities.[49] Ridwan Khairandy

[46] Article 88 in conjunction with Article 89 of Law Number 40 of 2007 concerning Limited Liability Companies.

[47] Article 90 in conjunction with Article 91 of Law Number 40 of 2007 concerning Limited Liability Companies.

[48] Article 78 in conjunction with Articles 66, 67, and 68 of Law Number 40 of 2007 concerning Limited Liability Companies.

[49] Komang Trisma Berlianthi Astary, Komang Febrinayanti Dantes, I Gusti Ayu Apsari Hadi, "*Kedudukan Hukum Akta Risalah Rapat Umum Pemegang Saham (Rups) Telekonferensi Terhadap Kehadiran Pemegang Saham Dalam Perspektif Hukum Positif Indonesia*", Jurnal Pacta Sunt Servanda, Volume 6 Nomor 2, 2025, 71, https://ejournal2.undiksha.ac.id/index.php/JPSS.

explained that the board of directors and the board of commissioners have the authority to convene the GMS, but in certain cases, shareholders may also request that the directors convene a GMS. If the request for the convening of the GMS is rejected or not carried out by the directors, the applicant (shareholder) can request the district court judge to order the holding of the GMS, in which case the district court judge's decision plays an important role in resolving deadlocks in the implementation of the GMS.[50] However, if the directors or commissioners do not themselves call the GMS within a maximum period of 15 (fifteen) days from the date the request for the GMS is received, the applicant (shareholder) may submit a request to the district court where the company's registered office is located. The application seeks a court order granting the applicant permission to call the GMS directly.[51] The application seeks the head of the district court's permission for the applicant to personally serve the GMS summons.[52]

The above provisions constitute the control exercised by shareholders, granted by law, over the management and supervision carried out by the directors and the board of commissioners, with the head of the district court granting permission. The head of the district court may order the directors and the board of commissioners to attend the GMS and may also determine the form, content, and duration of the GMS summons, as well as appoint the meeting chairman without being bound by the provisions of the Company Law and the Articles of Association.[53]

The head of the district court's granting of permission to hold the GMS is final and has binding legal force.[54] The ruling is final and has binding legal force, meaning that no appeal, cassation, or judicial review can be filed against it. This provision is intended to prevent delays in the implementation of the GMS. However, if the head of state's decision rejects a shareholder's application to hold the GMS, the applicant may pursue

[50] Ridwan Khairandy, Hukum Perseroan Terbatas, *Loc. Cit.*
[51] Article 80 paragraph (1) of Law Number 40 of 2007 concerning Limited Liability Companies.
[52] Nora Listika Siahaan, Thesis: "Keabsahan Rups Melalui Penetapan Pengadilan dalam Penggantian Direksi Dan Dewan Komisaris (Studi Putusan Nomor 11/PDT.G/2021/PN.Mtk.)" (Sumatera Utara: USU, 2024), 9.
[53] *Ibid.*
[54] Article 80 paragraph (6) of Law Number 40 of 2007 concerning Limited Liability Companies.

legal remedies by way of cassation.[55] Whether a request for the appointment of a GMS is granted by the head of the district court depends heavily on the evidence and legal grounds presented by the applicant.[56] A valid GMS is a GMS that is conducted in accordance with the provisions of the Company Law and/or the Articles of Association of a company from the initial implementation to the preparation of the minutes of the GMS, and no party involved in the GMS objects.[57]

If a shareholder organises a GMS themselves without a decree from the district court judge, then the GMS is legally invalid. This is because the procedure for holding a GMS outside the usual mechanism (by the board of directors or the board of commissioners) is strictly regulated in the Company Law, particularly Article 80 of the Company Law, which requires a decree from the district court judge if the board of directors or the board of commissioners does not comply with the shareholder's request to convene a GMS.[58]

As a 100% shareholder, Charlie and Daniel are, of course, entitled to request a GMS (General Meeting of Shareholders) to replace the directors or commissioners, and such a request is in accordance with the company's provisions. However, in the implementation of the GMS of PT SAK, based on the statement of Agus Basuki, Agus Basuki has never received a request to hold a GMS, nor has he been summoned or invited to a GMS as per Deed Number 16 dated 23 August 2018 by the old management or the new management of PT SAK. Agus Basuki also never received any written notice regarding the change in management of PT SAK, and therefore continued to carry out his duties as director until 2019.[59] This statement is also reinforced by Thang Phing Hong, as a long-standing shareholder of PT SAK.[60] Dan Misbahul Munir, as the new Director of PT SAK, stated that there was no official

[55] Article 80 paragraph (7) of Law Number 40 of 2007 concerning Limited Liability Companies.

[56] Ridwan Khairandy, Hukum Perseroan Terbatas, *Op. Cit.* 234.

[57] Nora Listika Siahaan, *Op. Cit.* 62.

[58] Made Passek Reza Swandira, *Kepentingan Wajar Pemegang Saham dalam Pengajuan Permohonan Penetapan Rapat Umum Pemegang Saham pada Pengadilan Negeri, in* https://siplawfirm.id/kepentingan-wajar-pemegang-saham-dalam-pengajuan-permohonan-penetapan-rapat-umum-pemegang-saham-pada-pengadilan-negeri/. Accessed on 3rd March 2025.

[59] The opinion of Agus Basuki alias Agoes bin alm Djajusman regarding the testimony of Witness Charlie, son of Ho Han Beng, in the District Court Decision Number 141/Pid.B/LH/2020/PN Sdw. 35.

[60] Defendant's Statement by Thang Phing Hong confirms the testimony of Witness Agus Basuki als Agoes bin alm Djajusman at the District Court Decision Number 142/Pid.B/LH/2020/PN Sdw. 76.

invitation from the mediator organising the GMS and that he was unaware whether there had been any request for a GMS directed to the old PT SAK management.[61] Misbahul Munir also mentioned that the request to hold the EGMS was made by Charlie and Daniel, following the 100% transfer of ownership. Misbahul Munir attended the EGMS after being summoned by Charlie and Daniel.[62] In Decision Number 141/Pid.B/LH/2020/PN Sdw, there is also no evidence of a court chairman's decree, which is a requirement for shareholders to hold an EGMS if the directors or the board of commissioners do not issue a summons.[63]

The Company Law explains that board members are appointed by the GMS.[64] The Board of Directors is responsible for managing the affairs of the Company, and every company is required to have at least one director, or two directors for certain types of companies. Prior to assuming office, a prospective member of the Board of Directors must satisfy the prescribed legal requirements, including not having been declared bankrupt and not having been convicted of a criminal offense causing losses to the state finances.[65] Therefore, the GMS can dismiss them at any time.[66] so that shareholders through the GMS have the authority (power) to oversee the management actions of the company carried out by the board of directors. If, according to the shareholders' assessment at the GMS, the actions taken by the board of directors are detrimental to the company's interests, shareholders can utilise the authority granted by Article 105 paragraph (1) to dismiss the relevant members of the board of directors.[67] where Charlie and Daniel, as the new shareholders, have the authority to dismiss Agus Basuki as a member of the board of directors in accordance with Article 105 paragraph (1) of the Company Law.

---

[61] Witness Statement Misbahul Munir, S.Hut Bin (alm) Mudjahid *Op. Cit.* 46.

[62] *Ibid.*

[63] For a more complete understanding, see the District Court Decision Number 142/Pid.B/LH/2020/PN Sdw. 136.

[64] Article 97 paragraph (1) of Law Number 40 of 2007 concerning Limited Liability Companies.

[65] Lina, Fahmi, Indra Afrita, "*Kepastian Hukum Pemberhentian Direksi Secara Sepihak Berdasarkan Undang-Undang Nomor 40 Tahun 2007 Tentang Perseroan Terbatas",* INNOVATIVE: Journal Of Social Science Research, Volume 4 Nomor 5, 2024, 5464, https://j-innovative.org/index.php/Innovative.

[66] Article 105 paragraph (1) of Law Number 40 of 2007 concerning Limited Liability Companies.

[67] M. Yahya Harahap, *Hukum Perseroan Terbatas*, *Op. Cit.*, 416.

A supreme governing authority is essential in a limited liability company because various stakeholders are involved, and disagreements may arise among them in the decision-making process.[68] Divergent views may exist between the Board of Directors, the Board of Commissioners, majority shareholders, and minority shareholders regarding specific corporate matters. Accordingly, a corporate organ vested with the highest decision-making authority and empowered to issue resolutions binding upon the company is required, namely the GMS.[69] The GMS decision regarding the dismissal of a member of the board of directors must specify the reasons, or be accompanied by them, as[70] the GMS may dismiss them at any time, provided that clear and valid reasons are stated[71], and the dismissal of a board member without stating the reason is contrary to law and regulations and is considered legally defective.[72] The most common reason is that the relevant board member must be proven to have committed a fault, such as abuse of trust or misuse of office. In addition to dismissal of a board member for actions that harm the Company, other reasons deemed appropriate by the GMS are also valid. These reasons are viewed from the perspective of law in a broad sense, without limits, and are simultaneously categorised as vague outlines. Furthermore, they are given excessive latitude by the GMS to determine and assess the reasons for dismissal it considers appropriate. It is as if the law encourages the GMS to dismiss board members for abstract, subjective reasons, because it grants the GMS the authority to use dismissal reasons it deems appropriate. Although, according to law, justice and fairness may not be precise, if the reason is deemed correct by the GMS, then the abstract and subjective reason must be accepted as a valid, fair, and reasonable ground for dismissal.[73]

---

[68] Siregar, I. C., Sunarmi, S., Siregar, M., & Sukarja, D, "Tanggung Jawab dan Tata Kelola Perseroan Perorangan Sebagai Badan Hukum Baru di Indonesia", Locus Journal of Academic Literature Review, Volume 1 Issue 1, 2022, 28, https://jurnal.locusmedia.id/index.php/jalr/index.

[69] Erlinda Vivi Yusanti , T. Keizerina Devi Azwar, Mahmul Siregar, "*Keabsahan Rapat Umum Pemegang Saham Yang Tidak Sesuai Anggaran Dasar",* Locus Journal of Academic Literature Review, Volume 1 Issue 3, 2022, 153, https://jurnal.locusmedia.id/index.php/jalr/index.

[70] Article 105 paragraph (1) of Law Number 40 of 2007 concerning Limited Liability Companies.

[71] Anneesha Eka Amalia, Wira Franciska, Achmad Fitrian, "*Dampak Yuridis Terhadap Direksi Dan Komisaris Yang Diberhentikan Tanpa Pemberitahuan Dalam RUPS",* Journal of Innovation Research and Knowledge, Vol.5, No.3, 2025, 3032, https://mail.bajangjournal.com/index.php/JIRK/article/view/10915.

[72] M. Yahya Harahap, *Hukum Perseroan Terbatas*, *Op. Cit.*, 418.

[73] *Ibid.* 420.

Before the General Meeting of Shareholders (GMS) makes a decision on dismissal, the relevant board member must first be given the opportunity to present a 'defence' of themselves. After the defence has been delivered in the GMS forum, the GMS can then make a decision.[74] The opportunity to defend oneself must be given in a special GMS called for that purpose and cannot be combined with the annual GMS. In principle, the provision of an opportunity to present a defence in the GMS forum is imperative (*dwingendrecht, mandatory law*). Therefore, it must be provided. However, this mandatory nature can be waived if, in accordance with Article 105 paragraph (4), the opportunity to defend oneself is not required, provided that the relevant board member does not object to the dismissal. The application of the provisions of Article 105 paragraph (4) must be made in writing by the board member concerned, containing a clear statement that they do not object to the dismissal to be decided by the GMS.[75]

Agus Basuki's admission states that he has never received any request to organise a GMS , nor has he been summoned or invited to a GMS, as per Deed Number 16 dated 23 August 2018, by the old or new management of PT SAK. Agus Basuki also never received any written letter regarding the change in the management of PT SAK, which affects his testimony given in court when asked to provide information as a witness in the case of Thang Phing Hong, who was still serving as director of PT SAK. This means that Agus Basuki still holds the position of director with fiduciary rights at PT SAK, in accordance with the principle of fiduciary duty. Agus Basuki's recognition as a director of PT SAK has become a significant issue regarding the mechanism for dismissing a director. Agus Basuki admits that he still serves as a director of PT SAK. Therefore, Article 105, paragraph 4, regarding the waiver of a director's right to defence does not apply. Agus Basuki's recognition as a director of PT SAK is evidence of his objection to his dismissal from the director position. The failure to meet the requirements of Article 105, paragraph 2 of the Company Law forms the legal basis for Agus Basuki to acknowledge his position as a director of PT SAK. This article also

[74] Jabalnur, Idris Saputra, Jumiati Ukkas, Udiyo Basuki, "*Legal Consequences of the General Meeting of Shareholders (GMS) on the Board of Directors*", Halu Oleo Law Revie, Volume8, Issue 1, 2024, 173, https://holrev.uho.ac.id/.

[75] *Ibid*. 422.

supports the view that the replacement of the director of PT SAK was unlawful, so the GMS results regarding Agus Basuki's dismissal and replacement by Misbahul Munir as director of PT SAK lack legal validity.[76]

For example, a lawsuit filed by the board of directors to the district court because they were dismissed as directors without following the proper defence mechanism can be seen in the Jombang District Court Decision Number: 39/Pdt.G/2011/PN.JMB, where a member of the board of directors was dismissed through an EGMS held by the defendant (the director and commissioners, who are also shareholders), without any defence from the plaintiff as the chief director. Based on this, the panel of judges partially granted the plaintiff's claim and declared the plaintiff to be the valid chief director. They also stated that the defendant's actions were unlawful and that the EGMS conducted was invalid and void ab initio. The panel of judges ordered the defendant to pay material damages amounting to Rp 850 million jointly and severally, in cash and immediately to the plaintiff.[77]

The GMS, as evidenced by Notarial Deed Number 76 dated 29 January 2016 at the notary office of Khairu Subhan, SH, regarding the Minutes of the GMS of PT SAK, has decided that Tang Phing Hong and Agus Basuki are the President Director and Director of PT SAK, respectively. If the GMS held has met the requirements and the replacement of the directors has been in accordance with the articles of association and in line with the purpose of the GMS, then Tang Phing Hong and Agus Basuki are the legitimate directors of PT SAK. By becoming directors of a limited liability company, as previously explained, Tang Phing Hong and Agus Basuki are responsible for managing the company for its benefit in accordance with the company's aims and objectives, as stipulated in Article 92 of the Company Law. The directors are authorised to carry out management in accordance with policies deemed appropriate, within the limits set out in the Company Law and/or the articles of association.

[76] Kaltzum Salzabiela A Paseng, *Op. Cit*, 102.
[77] Ramos Adi Perisai, "Hak Gugat Direksi Jika Diberhentikan Tanpa Membela Diri", in https://www.hukumonline.com/klinik/a/hak-gugat-direksi-jika-diberhentikan-tanpa-membela-diri-cl525/. Accessed on 22 May 2025.

The board of directors is mandated by the Articles of Association (AoA) and, as such, represents the Company both inside and outside the court, as regulated in Article 98 of the Company Law. In the context of the question, 'representing' does not mean that any action taken can be considered as the company's action; only actions that are in the interest of the company and in accordance with the AoA, and which are declared in the name of the company, are to be considered as actions of the company.[78] Therefore, the statement of the public prosecutor and the panel of judges in the decision stating that Agus Basuki together with Tang Phing Hong dared to act for and on behalf of the company as if he were still a legitimate administrator is considered inappropriate, because in management activities, the directors are authorised to carry out management in accordance with policies deemed appropriate, within the limits specified in the Company Law and/or the AoA. Furthermore, the organisation and calling of the EGMS conducted by PT SAK also do not comply with the provisions set out in the Company Law, as Charlie and Daniel, as shareholders of PT SAK, directly held the EGMS without involving the directors, which contradicts the provisions of the Company Law. Additionally, in Decision Number 141/Pid.B/LH/2020/PN Sdw, there is no evidence of the court's appointment of a chairperson to organise the EGSM, resulting in the EGSM conducted by PT SAK failing to comply with the procedural requirements stipulated by the Company Law.

The invalidity of the EGMS is not merely a corporate governance issue but also has implications for the criminal allegations brought against Agus Basuki. The prosecution's argument was based on the assumption that Agus Basuki no longer possessed authority to act on behalf of PT SAK after being dismissed through the EGMS held on 23 August 2018. However, because the EGMS did not comply with the procedural requirements stipulated in Articles 79, 80, and 105 of the Company Law, the resolution dismissing Agus Basuki lacked legal validity. Consequently, his status as a director could not be deemed lawfully terminated.

[78] Expert's Statement Karina Dwi Nugrahati Putri, *Op.Cit.* 92.

This distinction is important in determining the boundary between civil and criminal liability.[79] The central issue in this case concerned the validity of corporate actions, namely the legality of the EGMS and the transfer of managerial authority within the company. Under company law principles, directors continue to hold their authority until a valid dismissal is carried out in accordance with statutory requirements and the company's articles of association.[80] Therefore, as long as Agus Basuki could still be regarded as the legitimate director of PT SAK, actions undertaken in the name of the company could not automatically be characterised as unlawful acts constituting a criminal offence. The resolution of the corporate law dispute was thus a prerequisite to determining whether the criminal elements alleged by the prosecution had been fulfilled.[81] This explains why the court ultimately viewed the matter as predominantly a civil and corporate dispute rather than a purely criminal case.

CONCLUSION

The implementation of the EGMS conducted by the newly declared invalid shareholder is legally null and void in accordance with the provisions of Articles 79, 80, and 105 of the Company Law. This non-compliance not only contradicts the provisions of the Company Law but also renders the replacement of the directors of PT SAK legally unenforceable. Future General Meetings should strictly adhere to the procedures established in the Company Law. Any decisions made during the General Meeting must have a solid legal basis to be recognised and to possess binding legal force.

COMPETING INTEREST

There is no conflict of interest regarding the publication of this article and the research conducted.

[79] M. Yahya Harahap, *Hukum Perseroan Terbatas*, *Op. Cit.*, 417-423.
[80] Ridwan Khairandy, *Hukum Perseroan Terbatas, Op. Cit.* 229-234.
[81] Peter Mahmud Marzuki, *Penelitian Hukum, Op. Cit.* 137.

REFERENCES

Anak Agung Ngurah Bagus Wiradhanta Adipratama, *"Pengaturan Rapat Umum Pemegang Saham Dalam Anggaran Dasar Perseroan Terbatas",* Jurnal Hukum Sasana, Volume 8, Number 2, 2022, 22, http://dx.doi/sasana.10.59999/v8i2.1252.

Anneesha Eka Amalia, Wira Franciska, Achmad Fitrian, *"Dampak Yuridis Terhadap Direksi Dan Komisaris Yang Diberhentikan Tanpa Pemberitahuan Dalam RUPS",* Journal of Innovation Research and Knowledge Vol.5, No.3, 2025, 3032, https://doi.org/10.53625/jirk.v5i3.10915.

Dwiki Ary Satria, "Tinjauan Yuridis Keabsahan Pembuktian Keterangan Saksi Melalui Media Teleconference Dalam Sistem Peradilan Pidana Di Indonesia", Thesis, Faculty of Law, Muhammadiyah Malang University, 2021.

Erlinda Vivi Yusanti , T. Keizerina Devi Azwar, Mahmul Siregar, *"Keabsahan Rapat Umum Pemegang Saham Yang Tidak Sesuai Anggaran Dasar",* Locus Journal of Academic Literature Review, Volume 1 Issue 3, 2022, 153, https://doi.org/10.56128/ljoalr.v1i3.63.

Handri Raharjo, Hukum Perseroan Terbatas, Jakarta: Jala Permata Aksara, 2009.

Indonesia. Decision of the District Court at the Kutai Barat District Court Number 141/Pid.B/LH/2020/PN Sdw.

Indonesia. Decision of the District Court at the Kutai Barat District Court Number 142/Pid.B/LH/2020/PN Sdw.

Indonesia. Government Regulation Number 27 of 1998 concerning the Merger, Consolidation, and Transfer of Limited Liability Companies.

Indonesia. Law Number 8 of 1997 concerning Company Documents.

Indonesia. Law Number 40 of 2007 concerning Limited Liability Companies.

Indonesia. Law Number 6 of 2023 concerning the Enactment of Government Regulation in Lieu of Law Number 2 of 2022 concerning Job Creation into Law.

Indra Surya, Ivan Yustiavandana, Penerapan Good Corporate Governance, Jakarta, Kencana, 2006.

Jabalnur, Idris Saputra, Jumiati Ukkas, Udiyo Basuki, *"Legal Consequences of the General Meeting of Shareholders (GMS) on the Board of Directors",* Halu Oleo Law Revie, Volume8, Issue 1, 2024, 173, https://holrev.uho.ac.id/.

Kaltzum Salzabiela A Paseng, "Pemberhentian Direktur Tanpa Kesempatan Membela Diri Melalui RUPSLB (Studi Kasus Putusan Nomor 143/Pid.B/LH/2020/PN Sdw)", Politika Progresif : Jurnal Hukum, Politik dan Humaniora, Volume 2, Nomor 1, LPKD, 2025.

Komang Trisma Berlianthi Astary, Komang Febrinayanti Dantes, I Gusti Ayu Apsari Hadi, *"Kedudukan Hukum Akta Risalah Rapat Umum Pemegang Saham (Rups) Telekonferensi Terhadap Kehadiran Pemegang Saham Dalam Perspektif Hukum*

Positif Indonesia", Jurnal Pacta Sunt Servanda, Volume 6 Nomor 2, 2025, 71, https://doi.org/10.23887/jpss.v6i2.

Lina, Fahmi, Indra Afrita, "*Kepastian Hukum Pemberhentian Direksi Secara Sepihak Berdasarkan Undang-Undang Nomor 40 Tahun 2007 Tentang Perseroan Terbatas"*, INNOVATIVE: Journal Of Social Science Research, Volume 4 Nomor 5, 2024, 5464, https://doi.org/10.31004/innovative.v4i5.

Made Passek Reza Swandira, "*Kepentingan Wajar Pemegang Saham dalam Pengajuan Permohonan Penetapan Rapat Umum Pemegang Saham pada Pengadilan Negeri*", in https://siplawfirm.id/kepentingan-wajar-pemegang-saham-dalam-pengajuan-permohonan-penetapan-rapat-umum-pemegang-saham-pada-pengadilan-negeri/, accessed on March 3, 2025.

Muhamad Nugraha Putra, Muhamad Abas, Yuniar Rahmatiar, "*Tinjauan Yuridis Pengesahan Keputusan Rapat Umum Pemegang Saham Ditinjau Dari Undang-Undang No. 40 Tahun 2007 Tentang Perseroan Terbatas (Studi Putusan PN Jakarta Barat 825/PDT.P/2019/PN JKT.BRT)"*, JIHHP : Jurnal Ilmu Hukum, Humaniora, dan Politik, Volume 6, No. 1, 2025, 217, https://doi.org/10.38035/jihhp.v6i1.

M. Yahya Harahap, Hukum Perseroan Terbatas, Jakarta, Sinar Grafika, 2016.

Niru Anita Sinaga, "*Hal-Hal Pokok Pendirian Perseroan Terbatas Di Indonesia"*, Jurnal Ilmiah Hukum Dirgantara, Volume 8 No. 2, 2018, 33, https://doi.org/10.35968/jh.v8i2.

Nora Listika Siahaan, "Keabsahan Rups Melalui Penetapan Pengadilan Dalam Penggantian Direksi Dan Dewan Komisaris (Studi Putusan Nomor 11/PDT.G/2021/PN.Mtk.)" Thesis, Faculty of Law, Sumatera Utara University, 2024.

Nurul Amaliah, "*Kepastian Hukum Dalam Penyelenggaraan Rapat Umum Pemegang Saham Secara Elektronik"*, Officium Notarium NO. 2 VOL. 2, 2022, 258, https://doi.org/10.20885/JON.vol2.iss2.art7.

Peter Mahmud Marzuki, Penelitian Hukum, Jakarta, Kencana, 2017.

Ramlan, Rizka Syafriana, Dewi Kartika, *Hukum Perseroan Persekutuan Modal (PT) Di Indonesia*, Medan, Umsu Press, 2024.

Ramos Adi Perisai, "*Hak Gugat Direksi Jika Diberhentikan Tanpa Membela Diri*", in https://www.hukumonline.com/klinik/a/hak-gugat-direksi-jika-diberhentikan-tanpa-membela-diri-cl525/, accessed on May 22, 2025.

Ribka Angelia M Sianipar, "Tinjauan Yuridis Keabsahan Rapat Umum Pemegang Saham Berdasarkan Putusan Mahkamah Agung Nomor 607K/PDT/2011", Premise Law Journal, vol. 1, No. 2, 2013.

Ridwan Khairandy, Hukum Perseroan Terbatas, Yogyakarta, FH UII Press, 2014.

Ridwan Khairandy, Perseroan Terbatas : Doktrin, Peraturan Peraturan Perundang Undangan, dan Yurisprudensi Edisi Revisi, Yogyakarta, Total Media, 2009.

Siregar, I. C., Sunarmi, S., Siregar, M., & Sukarja, D, "*Tanggung Jawab dan Tata Kelola Perseroan Perorangan Sebagai Badan Hukum Baru di Indonesia*", Locus Journal of Academic Literature Review, Volume 1 Issue 1, 2022, 28, https://doi.org/10.56128/ljoalr.v1i1.49.

Tan, D., & Zahdjuki, D. A, "*The Compliance of Limited Liability Companies to Conduct Annual General Meeting of Shareholders*", Journal of Judicial Review, Volume 25, No. 1, 2023, 55, https://doi.org/10.37253/jjr.v25i1.7736.

Tim Buku Pedoman Penulisan Tugas Akhir*, Pedoman Penulisan Tugas Akhir Mahasiswa Program Studi Hukum Program Sarjana (PSHPS)*, Fakultas Hukum Universitas Islam Indonesia, Yogyakarta, 2020.

Viony Ferencia, Tengku Keizerina Devi Azwar, Windha, "*Perlindungan Hukum Bagi Direksi Yang Diberhentikan Melalui Keputusan Sirkuler Yang Tidak Sah (Studi Perbandingan Indonesia, Singapura, Britania Raya, dan Australia)",* Acten Journal Law Review, Vol. 2 No. 2, 2025, 189, https://doi.org/10.71087/ajlr.v2i2.38.

Zaky Zhafran King Mada, "*Analisis Yuridis Keputusan Rapat Umum Pemegang Saham Yang Memiliki Persentase Kepemilikan Saham Yang Seimbang Pada Perseroan Terbatas",* Jurnal Hukum dan Kesejahteraan, Vol. VIII, Nomor 01, 2023, 5, http://dx.doi.org/10.36722/jmih.v8i1.