JOURNAL
AXIOMA LEX PRIMA

OPEN ACCESS
Volume 1 No 1 Tahun 2026
ISSN: xxxx-xxxx (Online)

# Investor Loss Recovery from Startup Financial Misrepresentation: Lessons from the eFishery Case

**Sonny Hendrawan**
[1]*Magister Hukum, Universitas Diponegoro, Semarang, Indonesia*
Korespondensi: sonnyhendrawan.lawyer@gmail.com

***Keyword:***

*Investor Recovery; Financial Misrepresentation; Startup; Corporate Liability; eFishery*

***ABSTRACT***

*This study examined legal recovery for investors harmed by financial-statement misrepresentation in private startups, using eFishery as a regulatory lesson. Normative legal research was conducted through statutory, conceptual, case, and comparative approaches. The study found that investor losses must be classified as direct transactional losses, reflective corporate losses, criminal-victim losses, or insolvency claims because each category produces different standing and remedies. Indonesian law provides fragmented routes through contract, tort, company law, criminal restitution, anti-money-laundering asset recovery, and insolvency. The study proposes an integrated model based on early forensic preservation, claimant classification, coordinated parallel proceedings, loss-causation analysis, and cross-border enforcement. It recommends proportionate audited disclosure and board-level integrity controls for late-stage private startups whose fundraising and stakeholder impact have become substantial.*

**Kata Kunci:**

Pemulihan Investor; Misrepresentasi Laporan Keuangan; Perusahaan Rintisan; Tanggung Jawab Korporasi; eFishery

**ABSTRAK**

Penelitian ini mengkaji pemulihan hukum bagi investor yang dirugikan akibat misrepresentasi laporan keuangan pada perusahaan rintisan tertutup dengan menggunakan kasus eFishery sebagai pembelajaran regulasi. Penelitian hukum normatif dilakukan melalui pendekatan peraturan perundang-undangan, konseptual, kasus, dan perbandingan. Hasil penelitian menunjukkan bahwa kerugian investor perlu diklasifikasikan sebagai kerugian transaksional langsung, kerugian reflektif korporasi, kerugian korban tindak pidana, atau tagihan dalam kepailitan karena setiap kategori menghasilkan kedudukan hukum dan bentuk pemulihan yang berbeda. Hukum Indonesia menyediakan jalur pemulihan yang masih terfragmentasi melalui hukum kontrak, perbuatan melawan hukum, hukum perseroan, restitusi pidana, pemulihan aset tindak pidana pencucian uang, dan kepailitan. Penelitian ini mengusulkan model terpadu yang bertumpu pada preservasi forensik sejak dini, klasifikasi penggugat, koordinasi proses hukum paralel, analisis hubungan kausal antara pelanggaran dan kerugian, serta penegakan lintas batas. Penelitian ini juga merekomendasikan kewajiban pengungkapan yang diaudit secara proporsional dan pengendalian integritas pada tingkat dewan bagi perusahaan rintisan tahap lanjut yang telah menghimpun pendanaan dan menimbulkan dampak luas bagi pemangku kepentingan.

JOURNAL
AXIOMA LEX PRIMA
OPEN ACCESS
Volume 1 No 1 Tahun 2026
ISSN: xxxx-xxxx (Online)

## A. Introduction

The eFishery case illustrates the legal consequences that arise when startup growth, valuation, and investment decisions are built on financial information that allegedly diverges from the company's actual business condition. In February 2025, the company appointed FTI Consulting as acting management after allegations of misconduct, including fraud by certain members of management, had emerged.[1] A draft investigative report discussed in the media stated that revenue for January to September 2024 had been presented at approximately US$752 million with a US$16 million profit, while the preliminary review estimated revenue of approximately US$157 million and a US$35.4 million loss.[2] The discrepancy potentially affected the foundations of valuation, share pricing, investment approval, and investors' decisions to retain or increase their capital.

The matter subsequently moved from an internal investigation to criminal proceedings. Police detained eFishery's founder and former chief executive officer in 2025 in a case concerning alleged embezzlement, while media reports recorded an admission that financial statements had been manipulated coupled with a denial that investor funds had been personally taken.[3] On 29 April 2026, the Bandung District Court sentenced the founder to nine years' imprisonment and a fine of IDR 1 billion, and imposed custodial sentences on two other former executives. In July 2026, the Bandung High Court reduced the founder's sentence to six years and also reduced the sentence of another former executive.[4] These judgments are significant for establishing conduct and tracing assets, but imprisonment and fines payable to the state do not independently restore investors' losses. Recovery still requires

[1] Reuters, "Indonesian Startup eFishery Appoints FTI Consulting as Manager amid Alleged Fraud Probe," February 4, 2025, https://www.reuters.com/technology/indonesian-startup-efishery-appoints-fti-consulting-manager-amid-alleged-fraud-2025-02-04/.

[2] TechNode Global, "Indonesia's eFishery Unicorn Allegedly Faked Most of Its Sales," January 22, 2025, https://technode.global/2025/01/22/indonesias-efishery-unicorn-allegedly-faked-most-of-its-sales-report/.

[3] Reuters, "Indonesian Police Detain Ex-eFishery CEO in Embezzlement Case," August 5, 2025, https://www.reuters.com/markets/emerging/indonesian-police-detain-ex-efishery-ceo-embezzlement-case-2025-08-05/.

[4] Elisa Valenta, "Indonesia eFishery Founder Gets Nine Years' Jail in Fraud Case," *The Business Times*, April 29, 2026, https://www.businesstimes.com.sg/international/asean/indonesia-efishery-founder-gets-nine-years-jail-fraud-case; *DealStreetAsia*, "Indonesian Court Cuts Prison Terms for Former eFishery Executives," July 20, 2026, https://www.dealstreetasia.com/stories/indonesia-court-efishery-489640.

identification of entitled claimants, quantification of loss, proof of causation, and enforceable remedies directed to those claimants.

The legal problem is complicated by the fact that eFishery was neither an issuer nor a financial services institution. The Financial Services Authority stated that the entity was not under its supervision.[5] This position exposes a regulatory-perimeter gap. A private company may raise substantial capital from professional investors, achieve unicorn valuation, and materially affect employees, suppliers, fish farmers, creditors, and confidence in the investment ecosystem, while remaining subject to disclosure and investor-remedy rules that are less structured than those applicable to public companies. Capital-market antifraud provisions do not automatically become the principal route when financing is conducted through private placements and cross-border contractual instruments.

Startup characteristics intensify information asymmetry. Enterprise value frequently depends on growth metrics, projected revenue, user numbers, technological quality, and expansion prospects before stable cash flow has developed. Research on startup fraud identifies concentrated founder control, pressure to secure successive funding rounds, immature internal oversight, and the absence of independent assurance as conditions that may facilitate manipulation.[6] Studies of private firms likewise show that financial-reporting choices vary according to contractual demand and the needs of report users, while audit verification can affect investment discipline and access to financing.[7] These risks confirm that investor sophistication does not eliminate the need for truthful and verifiable information.

---

[5] Otoritas Jasa Keuangan, “OJK Fokus Penguatan Pengawasan dan Penyelesaian Permasalahan di Industri Pindar,” February 3, 2025, https://ojk.go.id/id/berita-dan-kegiatan/siaran-pers/Pages/OJK-Fokus-Penguatan-Pengawasan-dan-Penyelesaian-Permasalahan-di-Industri-Pindar.aspx.

[6] Kimberly Gleason, Yezen H. Kannan, and Christian Rauch, “Fraud in Startups: What Stakeholders Need to Know,” *Journal of Financial Crime* 29, no. 4 (2022): 1191–1221, https://doi.org/10.1108/JFC-12-2021-0264.

[7] Petro Lisowsky and Michael Minnis, “The Silent Majority: Private U.S. Firms and Financial Reporting Choices,” *Journal of Accounting Research* 58, no. 3 (2020): 547–588, https://doi.org/10.1111/1475-679X.12306; Asad Kausar, Nemit Shroff, and Hal White, “Real Effects of the Audit Choice,” *Journal of Accounting and Economics* 62, no. 1 (2016): 157–181, https://doi.org/10.1016/j.jacceco.2015.10.001.

The quality of the legal framework also affects venture-capital outcomes because predictable law shapes contractual protection, governance, and exit opportunities.[8] Accelerated investment practice may nevertheless produce proxy due diligence, in which investors rely on the reputation or participation of another investor instead of conducting independent verification.[9] Deficient due diligence does not extinguish the responsibility of a party that made a fraudulent misrepresentation. Its quality remains relevant when a court assesses reliance, contributory negligence, contractual limitations of liability, and the reasonableness of the claimed loss.

Previous scholarship on eFishery has examined the alleged dual-reporting system, breaches of fiduciary and statutory duties, and potential criminal liability.[10] That scholarship provides an important basis for identifying conduct and responsible actors, but it has not constructed investor-loss recovery as an architecture connecting contract, tort, company law, criminal restitution, anti-money-laundering asset recovery, insolvency, and cross-border enforcement. The broader literature on startup fraud primarily addresses prevention, auditing, and managerial accountability, while due-diligence scholarship focuses on investor incentives. A remaining research gap concerns who has standing, which losses are legally recoverable, against whom recovery may be pursued, and how assets can be secured before they are dissipated or transferred across jurisdictions.

This study addresses two questions. First, how should Indonesian law classify and construct investor losses caused by startup financial-statement misrepresentation? Second, what integrated recovery model can be developed from the eFishery case? The study's novelty lies in distinguishing direct transactional loss from reflective corporate loss, testing the relationship among the misrepresentation, the investment transaction, and the resulting loss, and

[8] Tereza Tykvová, "Legal Framework Quality and Success of (Different Types of) Venture Capital Investments," *Journal of Banking & Finance* 87 (2018): 333–350, https://doi.org/10.1016/j.jbankfin.2017.10.015.

[9] Yifat Aran and Nizan Geslevich Packin, "Due Diligence Dilemma," *University of Illinois Law Review* 2025, no. 5 (2025): 1787–1831, https://illinoislawreview.org/wp-content/uploads/2025/10/Aran-Packin.pdf.

[10] Lucky Elza Aditya and Fazal Akmal Musyarri, "When Unicorns Lie: Legal Perspectives on Accounting Fraud in the eFishery Startup Case," *Jurnal Penelitian* 22, no. 1 (2025): 24–35, https://doi.org/10.26905/jp.v22i1.15964.

coordinating five recovery routes without duplicative compensation. The proposed model treats asset preservation as an initial response rather than a final measure undertaken only after a judgment becomes enforceable.

**B. Research Method**

This study employed normative legal research using statutory, conceptual, case, and comparative approaches. Primary legal materials included the Indonesian Civil Code, the Limited Liability Company Law, the Capital Market Law, the Public Accountants Law, the Anti-Money-Laundering Law, the Bankruptcy and Suspension of Debt Payment Obligations Law, the Arbitration Law, the 2025 Criminal Procedure Code, and the Supreme Court Regulation on restitution. Information concerning eFishery was used solely as a case-based regulatory lesson, drawing on institutional statements, reported investigative findings, law-enforcement developments, and publicly reported first-instance and appellate judgments. The analysis does not substitute for examination of the complete case file and does not attribute liability to any party whose responsibility has not been judicially determined.

The analysis proceeded in four stages. The first classified each loss and the investor’s legal capacity as shareholder, party to an investment agreement, creditor, or victim of a criminal offence. The second mapped the elements of liability, including a materially false statement, knowledge or negligence, reliance, causation, and measurable loss. The third compared the remedies available through contract, tort, corporate actions, criminal restitution, asset recovery, and insolvency. The fourth formulated a prescriptive model based on corrective justice, effective enforcement, protection of good-faith third parties, and the prohibition of double recovery.

## C. Discussion

### 1. Legal Construction of Investor Losses Caused by Financial Misrepresentation

#### a. Misrepresentation as an Informational Defect in an Investment Transaction

Financial statements and operating metrics shape an investor's consent. When revenue, profit, receivables, customer contracts, or user numbers are materially overstated, the investor does not merely receive incomplete information. The investor agrees to a price, valuation, number of shares, preference rights, and risk allocation on the basis of a corporate picture that differs from reality. A misrepresentation is legally material when a reasonable investor would regard it as important to the investment decision. Materiality should be assessed through its effect on profitability status, going-concern capacity, and satisfaction of funding conditions, rather than through numerical magnitude alone.

Under Indonesian contract law, consent induced by fraud may be annulled when the fraudulent conduct was a decisive cause of the agreement. Article 1328 of the Indonesian Civil Code treats fraud as a ground for avoidance, while Article 1338 requires agreements to be performed in good faith.[11] Venture-capital transactions ordinarily reinforce these rules through representations and warranties concerning the accuracy of financial statements, the absence of undisclosed liabilities, legal compliance, and capitalization. Breach may trigger termination, indemnification, price adjustment, a put option, or a share-repurchase obligation, subject to company-law restrictions and capital-maintenance rules.

Contractual recovery must distinguish rescission from damages. Rescission seeks to restore the parties as closely as possible to their pre-transaction positions, requiring the investor to return the shares or remaining benefits and the counterparty to return the investment funds. Damages preserve the agreement but compensate the value difference attributable to breach. These remedies should not permit an investor to obtain a full refund while retaining the entire residual value of the shares. Corrective justice requires a correlation between the claimant's loss and the

[11] Kitab Undang-Undang Hukum Perdata, arts. 1320, 1321, 1328, 1338, 1365, 1366, and 1367.

defendant's obligation, rather than an award for value that was never lost.[12] Courts should therefore account for residual share value, prior distributions, and other transaction-related benefits.

Tort liability under Article 1365 of the Indonesian Civil Code supplements contract when the person responsible for the misrepresentation was not a party to the agreement, when the agreement does not regulate the complete consequences, or when the conduct breached the general duty not to cause unlawful harm. The elements comprise an unlawful act, fault, loss, and causation.[13] A director who signed the report, a finance officer who prepared the data, a controller who instructed the manipulation, or another party that knowingly transmitted false information may be liable according to that party's contribution. Liability should not be inferred from office alone. Each defendant must be connected to identifiable conduct, knowledge, authority, and foreseeable consequences.

The Capital Market Law prohibits fraud and materially false statements in securities-trading activities.[14] Its application to private-company fundraising, however, depends on the nature of the transaction, the parties, and the instrument. Where the company is neither an issuer nor a public company and the placement is private, investors are more likely to rely on contractual remedies, the Indonesian Civil Code, and the Limited Liability Company Law than on public-market compensation mechanisms. A comparative example appears in the United States, where the Securities and Exchange Commission pursued the former chief executive officer of HeadSpin, a private technology company, for allegedly inflating financial metrics and misleading investors during fundraising.[15] The relevant lesson is not to transplant foreign law, but to recognize that large-scale private funding can create enforcement interests analogous to those found in public markets.

---

[12] Ernest J. Weinrib, *Corrective Justice* (Oxford: Oxford University Press, 2012), 83–112.

[13] Kitab Undang-Undang Hukum Perdata, arts. 1320, 1321, 1328, 1338, 1365, 1366, and 1367.

[14] Undang-Undang Nomor 8 Tahun 1995 tentang Pasar Modal, Lembaran Negara Republik Indonesia Tahun 1995 Nomor 64, Tambahan Lembaran Negara Republik Indonesia Nomor 3608, arts. 90 and 93.

[15] U.S. Securities and Exchange Commission, "SEC Charges Former CEO of Technology Company With $80 Million Fraud," August 25, 2021, https://www.sec.gov/newsroom/press-releases/2021-164.

**b. Distinguishing Direct Loss from Reflective Loss**

Loss classification determines standing. Direct loss is suffered personally by an investor who purchased or subscribed for shares on the basis of false information. It may include the difference between the price paid and the fair value of the instrument on the transaction date, wasted due-diligence expenses, or an additional payment that would not have been made if accurate information had been disclosed. The claim belongs to the investor because the wrong affected the formation of that investor's consent. The claimant must show that the information was received before the transaction, was material, and factually influenced the investment decision.

Reflective loss has a different source. A decline in share value that merely reflects corporate assets lost through fictitious payments, diversion, or mismanagement originates in injury to the company. Recovery should ordinarily be paid first to the company through a derivative action so that shareholders and creditors benefit proportionately. The Limited Liability Company Law permits shareholders representing at least one-tenth of voting shares to sue directors or commissioners for fault or negligence that caused loss to the company.[16] A personal action seeking the company's entire value decline may divert recovery from the company and prejudice creditors and other shareholders.

The distinction is not always simple because one course of conduct may cause two layers of loss. An investor may suffer direct loss by purchasing shares on the basis of falsified reports, while the company suffers a separate loss when invested funds are diverted after closing. The investor may pursue a personal claim for transactional loss and support a derivative action for restoration of corporate assets, but any recovery obtained by the company must be considered when the personal loss is finally quantified. Consolidation, inter-proceeding disclosure, and deferred final assessment can prevent payment twice for the same economic injury.

The Limited Liability Company Law also permits a shareholder to sue the company when corporate action is unfair, unreasonable, and prejudicial, and authorizes a court-ordered company examination where unlawful conduct is

[16] Undang-Undang Nomor 40 Tahun 2007 tentang Perseroan Terbatas, arts. 97 and 114.

OPEN ACCESS
Volume 1 No 1 Tahun 2026
ISSN: xxxx-xxxx (Online)

suspected of harming shareholders or third parties.[17] Such an examination is important for obtaining information before substantive litigation. Investors ordinarily do not control the general ledger, customer contracts, bank accounts, management correspondence, or system data needed to establish differences between investor reporting and internal records. An effective examination should include preservation of electronic evidence to prevent alteration after the dispute has emerged.

**c. Responsible Parties and Limits of Attribution**

The company is the principal defendant in a contractual claim when representations and warranties were made in its name. Directors and commissioners may incur personal liability when the statutory conditions are met. The annual report must contain financial statements and must be signed by all directors and commissioners.[18] If the report is false or misleading, the signatories are jointly and severally liable to the injured party unless they prove that the inaccuracy was not attributable to their fault.[19] This rule is more specific than general tort law because it connects signature, falsity, loss, and a reversed burden concerning the absence of fault.

Personal liability must still correspond to the function of each corporate organ. Directors must manage the company in good faith and with full responsibility, while commissioners supervise and advise. Business-judgment protection does not extend to manipulated information, concealed conflicts of interest, or failure to undertake elementary oversight after warning signs arose. The Limited Liability Company Law also restricts separate-entity protection when a shareholder in bad faith uses the company for personal purposes, participates in unlawful conduct, or unlawfully uses corporate assets until they are insufficient to

[17] Undang-Undang Nomor 40 Tahun 2007 tentang Perseroan Terbatas, arts. 61 and 138.

[18] Undang-Undang Nomor 40 Tahun 2007 tentang Perseroan Terbatas, Lembaran Negara Republik Indonesia Tahun 2007 Nomor 106, Tambahan Lembaran Negara Republik Indonesia Nomor 4756, sebagaimana diubah terakhir dengan Undang-Undang Nomor 6 Tahun 2023, arts. 66, 68, and 69.

[19] Undang-Undang Nomor 40 Tahun 2007 tentang Perseroan Terbatas, art. 69.

satisfy corporate debts.[20] Piercing the corporate veil should therefore be evidence-based and proportionate, not an automatic consequence of business failure.

Public accountants, consultants, transaction advisers, and lead investors do not become liable merely because they participated in the funding ecosystem. A public accountant may be liable where a breach of professional standards, manipulation, falsification, or omission of audit data was culpable and causally influenced the investor's decision.[21] A consultant or another investor becomes relevant only if that party made an independent representation, participated in concerted wrongdoing, knew of the falsity, or breached a specific duty. Reputation may influence reliance, but it does not create a legal guarantee that all corporate information is accurate.

Internal audit and corporate oversight serve preventive and evidentiary functions. Empirical research associates internal-audit capacity, independence, access to the audit committee, and analytical techniques with the ability to prevent and detect fraud.[22] In a late-stage startup, an audit committee or equivalent organ should have direct access to bank accounts, sales systems, customer reconciliation, and transaction data without depending on a single founder. The absence of controls does not itself prove fraud, but it can support a finding of negligent oversight where the risk was known and left unaddressed.

**d. Causation and Quantification of Loss**

Investor recovery cannot be calculated solely by comparing valuation before and after a scandal. Startup valuation changes for numerous reasons, including market conditions, product failure, regulatory change, financing needs, and investor preferences. A claimant must distinguish transaction causation from loss causation. Transaction causation asks whether the misrepresentation induced entry into the transaction. Loss causation identifies the portion of the claimed loss actually

[20] Undang-Undang Nomor 40 Tahun 2007 tentang Perseroan Terbatas, arts. 3, 97(3), and 114(3).
[21] Undang-Undang Nomor 5 Tahun 2011 tentang Akuntan Publik, Lembaran Negara Republik Indonesia Tahun 2011 Nomor 51, Tambahan Lembaran Negara Republik Indonesia Nomor 5215, arts. 25 and 55.
[22] Annika Bonrath and Marc Eulerich, "Internal Auditing's Role in Preventing and Detecting Fraud: An Empirical Analysis," *International Journal of Auditing* 28, no. 4 (2024): 615–631, https://doi.org/10.1111/ijau.12342.

produced by the false information. Relevant evidence includes the valuation model used at investment, investment-committee memoranda, negotiation correspondence, funding conditions, forensic reports, and comparison with corrected performance.

The out-of-pocket measure provides the most defensible starting point: the price paid minus the instrument's actual value at the transaction date had the truth been known. Reliance expenses, including due-diligence fees, legal-advisory costs, and financing expenses, may be added when they were reasonable, documented, and would not have been incurred absent the transaction. Prospective profit should face stricter scrutiny because startup projections carry substantial uncertainty. A benefit-of-the-bargain measure that assumes all projected growth would certainly have occurred risks converting compensation into speculation.

A professional investor may still rely on information supplied by management despite having conducted due diligence. Audits and verification procedures do not necessarily reveal fabricated documents, manipulated customer confirmations, or restricted systems. Non-reliance clauses, actual knowledge, ignored warning signs, and failure to perform expressly agreed procedures may nevertheless affect allocation of responsibility. Proxy due diligence shows that transaction-speed pressure can cause investors to rely on the participation of prominent investors.[23] Courts should distinguish ordinary investment error from deliberate fabrication designed to defeat verification procedures.

## 2. An Integrated Model for Investor-Loss Recovery

### a. Fragmented Remedies and the Need for Coordination

Indonesian law provides several routes, each serving a different objective and beneficiary. Contractual claims protect parties to an agreement. Tort claims compensate a party that proves fault and causation. Derivative actions restore assets to the company. Criminal restitution is directed to victims of crime. Bankruptcy collects and distributes the debtor's assets according to creditor rank. Without

[23] Aran and Packin, "Due Diligence Dilemma," 1797–1802.

coordination, investors may face overlapping judgments, competition over the same assets, and repeated evidentiary costs.

An integrated recovery model does not combine every case in a single forum. Integration requires consistent use of loss classification, an asset database, forensic findings, and loss-calculation methods across proceedings. Claimants and law-enforcement authorities should disclose recovery already obtained. Courts should deduct overlapping benefits. Insolvency administrators, prosecutors, and civil courts should be informed of seizure status and asset ownership. This approach preserves the competence of each forum while preventing the same asset from being promised to multiple beneficiaries. The same causative orientation has been developed in Indonesian scholarship on AI deepfake crime, where victim tracing is placed within an integrative criminal-policy framework.[24]

Table 1. Architecture of Investor-Loss Recovery

| Loss Classification | Legal Basis and Route | Asset Preservation | Recovery Outcome |
|---|---|---|---|
| Direct investor loss caused by materially false information at the time of investment | Rescission for fraud, breach of representations and warranties, or tort | Civil conservatory attachment, escrow, transfer restrictions, and asset tracing | Refund, transaction-value differential, proven reliance costs, and interest |
| Reflective loss caused by depletion of corporate assets or breach of management duties | Derivative action under the Limited Liability Company Law for the benefit of the company | Company examination, forensic audit, document preservation, and restriction of related-party transfers | Assets restored to the company, thereby increasing residual shareholder value |
| Loss suffered as a victim of a criminal offence | Restitution in criminal proceedings and asset recovery under the Criminal Procedure Code and restitution regulation | Seizure of offender property as restitution security and forfeiture of criminal proceeds | Payment of restitution or return of assets to the entitled victim |

[24] Muhammad Abdul Azis and Pujiyono, "Causative-Victim Tracing for Integrative Criminal Policy on AI Deepfake Face and Voice Crimes in Indonesia," *KRTHA BHAYANGKARA* 20, no. 2 (2026): 518–537, https://doi.org/10.31599/krtha.v20i2.5666.

| Loss Classification | Legal Basis and Route | Asset Preservation | Recovery Outcome |
|---|---|---|---|
| Contractual claim when the company is insolvent | Suspension of debt payment obligations or bankruptcy, provided the investor holds a valid receivable | Proof of claim, actio pauliana, and preservation of the bankruptcy estate | Distribution according to creditor rank without elevating equity solely because it is an investment |
| Cross-border investment and assets | Arbitration or litigation under the dispute clause, followed by recognition and enforcement | Interim measures, mutual legal assistance, and coordination among administrators and enforcement authorities | Execution where assets are located, subject to controls against double recovery |

Source: Author's analysis based on the Indonesian Civil Code, the Limited Liability Company Law, the 2025 Criminal Procedure Code, and the Bankruptcy Law.

Table 1 demonstrates that the starting point is loss qualification rather than forum selection. An investor that purchased shares because of false information follows a different route from an investor that merely experienced a value decline caused by loss of corporate assets. An investor holding a convertible note, shareholder loan, or other debt instrument may act in two capacities, as shareholder and creditor. Each capacity must be evidenced by distinct documents and must not be used to convert equity loss artificially into debt when the company becomes insolvent.

**b. Early Preservation of Evidence and Assets**

The most urgent response to indications of misrepresentation is evidence preservation. The board should establish an independent committee, restrict access by persons under review, create forensic copies of devices and systems, secure correspondence, and issue legal-hold notices to managers, auditors, and service providers. The investigation should reconcile investor reports with the general ledger, bank accounts, invoices, customer contracts, tax data, and delivery evidence. The appointment of independent acting management in the eFishery case illustrates the function of early intervention in obtaining an objective assessment.[25] Internal reports should be prepared under protocols that allow their findings to be

[25] Reuters, "Indonesian Startup eFishery Appoints FTI Consulting."

used in civil and criminal proceedings without undermining defence rights. The evidentiary dimension also parallels recent Indonesian scholarship calling for reliability standards when AI-based deepfake detectors are used as electronic evidence in criminal proceedings.[26]

Asset preservation should proceed concurrently with the forensic audit. A civil conservatory attachment is necessary where assets may be transferred before judgment. The 2025 Criminal Procedure Code requires investigators, prosecutors, and judges to inform victims of restitution rights and authorizes investigators, with permission from the head of the district court, to seize an offender's property as security for restitution while protecting good-faith third parties.[27] After judgment, the prosecutor may auction the secured assets if restitution remains unpaid and must return recoverable assets to the victim or entitled party within the prescribed period.[28] This design corrects the traditional weakness of requiring victims to search for assets only after judgment.

Supreme Court Regulation No. 1 of 2022 supplements the procedure for claiming and calculating restitution. Recoverable categories include loss of property or income, suffering directly connected to the offence, treatment costs, and other losses associated with the legal process.[29] For investors, the principal category is property loss. The application should specify the transaction, amount paid, instrument received, residual value, payment flows, and causation method. An institutional investor should not be excluded solely because it is a legal entity where the applicable definition and facts permit it to qualify as a victim of direct loss. This emphasis on coordinated restitution is consistent with scholarship advocating a shift

---

[26] Muhammad Abdul Azis, Pujiyono, and Riski Ananda Kusuma Putri, "Reconstructing Reliability Standards for Deepfake Detectors as Electronic Evidence in Indonesia's Criminal Justice System," *West Science Law and Human Rights* 4, no. 3 (2026): 299–309, https://doi.org/10.58812/wslhr.v4i03.3022.

[27] Undang-Undang Nomor 20 Tahun 2025 tentang Kitab Undang-Undang Hukum Acara Pidana, Lembaran Negara Republik Indonesia Tahun 2025 Nomor 188, Tambahan Lembaran Negara Republik Indonesia Nomor 7149, arts. 178–181 and 345(4).

[28] Undang-Undang Nomor 20 Tahun 2025 tentang Kitab Undang-Undang Hukum Acara Pidana, arts. 179(4), 181(5), and 345(4).

[29] Peraturan Mahkamah Agung Nomor 1 Tahun 2022 tentang Tata Cara Penyelesaian Permohonan dan Pemberian Restitusi dan Kompensasi kepada Korban Tindak Pidana, arts. 4–12.

from partial witness-and-victim protection toward an integrated protection model in Indonesia's criminal justice system.[30]

Anti-money-laundering asset recovery becomes important when criminal proceeds have been placed, transferred, spent, or commingled. The Anti-Money-Laundering Law permits asset tracing and forfeiture and regulates assets when the offender cannot be located or has died.[31] The relationship between forfeiture and restitution should be oriented toward victim recovery. Property proven to belong to a good-faith third party must be protected, while a recipient that knew its origin or received it without reasonable value may be examined further. A transparent asset register and stated distribution priorities reduce disputes at the enforcement stage.

**c. Coordination of Civil Claims, Restitution, and Insolvency**

Criminal and civil proceedings may operate in parallel because their objects and standards of proof differ. Investors need not await a criminal judgment when contractual and misrepresentation evidence is sufficient to file a civil claim. Conversely, criminal findings may strengthen proof of fault and asset tracing. Coordination is required so that a criminal seizure does not extinguish civil rights without a claims mechanism and a civil attachment does not obstruct return of assets to victims. A court may defer final quantification on limited grounds without suspending all preservation measures.

When the company cannot meet its obligations, suspension of debt payment obligations or bankruptcy may provide a collective forum. An investor holding only shares occupies a residual position and cannot demand return of capital as a creditor solely because the investment declined in value. Creditor status arises only where the investor holds an enforceable receivable, such as a note, shareholder loan, matured and valid put obligation, or damages judgment. The Bankruptcy Law also provides an actio pauliana to avoid debtor transactions prejudicing creditors when

[30] Siti Fadila Nuramelia, Riski Ananda Kusuma Putri, Muhammad Abdul Azis, Alya Synthia Kurniawati, and Misshouw Meilany Putri, "Reorientasi Perlindungan Saksi dan Korban dalam Sistem Peradilan Pidana Indonesia dari Pengaturan Parsial Menuju Model Perlindungan Terpadu," *Hakim: Jurnal Ilmu Hukum dan Sosial* 4, no. 3 (2026): 112–125, https://doi.org/10.51903/j66vnn80.

[31] Undang-Undang Nomor 8 Tahun 2010 tentang Pencegahan dan Pemberantasan Tindak Pidana Pencucian Uang, Lembaran Negara Republik Indonesia Tahun 2010 Nomor 122, Tambahan Lembaran Negara Republik Indonesia Nomor 5164, arts. 67–70.

its conditions are satisfied.[32] Accurate classification protects pari passu treatment and prevents operational creditors from being subordinated to equity holders.

The insolvency administrator must distinguish corporate assets from managers' personal assets and criminal proceeds. A derivative action may enlarge the estate because recovery is paid to the company, while restitution for direct loss may be paid to a particular victim. Where the same source of payment is involved, the relevant forums must determine priority by reference to ownership, timing of security interests, nature of claim, and applicable judgments. A unified claim register recording the amount claimed, legal basis, targeted assets, and payments already received can serve as an administrative control against double recovery.

**d. Cross-Border Enforcement and the Role of Investment Contracts**

Startup financing frequently uses holding companies, shareholders, accounts, and agreements in multiple jurisdictions. The structure may separate the location of the loss, contracting parties, and assets. Choice-of-law and dispute-resolution clauses in subscription agreements and shareholders' agreements should be reviewed at the outset. International arbitral awards may be recognized and enforced in Indonesia under the Arbitration Law and the New York Convention, whereas foreign court judgments generally lack an equivalent direct-enforcement mechanism and ordinarily require a new action under Indonesian procedural law.[33] Forum selection therefore affects both the speed and reach of recovery.

Investment contracts should include information rights, audit access, verified-reporting duties, immediate notice of inaccuracies, indemnification, escrow arrangements, and rights to appoint a board observer or director. Preferred instruments may also provide liquidation preferences and anti-dilution protection, but those rights do not replace the entitlement to accurate information. Research on institutional investment in unicorns shows that contracts may strengthen redemption and initial-public-offering rights even when board representation is not

[32] Undang-Undang Nomor 37 Tahun 2004 tentang Kepailitan dan Penundaan Kewajiban Pembayaran Utang, Lembaran Negara Republik Indonesia Tahun 2004 Nomor 131, Tambahan Lembaran Negara Republik Indonesia Nomor 4443, arts. 1, 41–49, and 113–116.

[33] Undang-Undang Nomor 30 Tahun 1999 tentang Arbitrase dan Alternatif Penyelesaian Sengketa, Lembaran Negara Republik Indonesia Tahun 1999 Nomor 138, Tambahan Lembaran Negara Republik Indonesia Nomor 3872, arts. 65–69; Keputusan Presiden Nomor 34 Tahun 1981 tentang Pengesahan Convention on the Recognition and Enforcement of Foreign Arbitral Awards.

correspondingly stronger.[34] Detailed contracts support recovery, but they should not exculpate intentional fraud or transfer the entire information risk to investors.

**e. Regulatory Reform for Late-Stage Startups**

The eFishery case highlights the boundary between an ordinary private company and a private company with extensive systemic impact. When funding, valuation, institutional-investor participation, supplier networks, and community dependence reach a high scale, information risk extends beyond a simple private relationship. The Financial Services Authority stated that eFishery fell outside its direct supervision, leaving no single regulator responsible for the integrity of financial reporting across all large private startups.[35] A new regime need not subject every startup to issuer-level requirements. Proportionate thresholds may be based on assets, revenue, number of institutional investors, cumulative funding, and public impact. At a broader level, Indonesian scholarship on AI legal personhood similarly illustrates how emerging technologies can expose categorical gaps when conventional legal doctrine is applied to novel actors and claims.[36]

A company exceeding those thresholds should be required to prepare financial statements under applicable standards, obtain an independent audit, establish an audit committee or equivalent oversight function, and provide reports to all investors simultaneously. The Limited Liability Company Law already regulates annual reports, mandatory audits in specified circumstances, joint liability for misleading reports, and company examinations.[37] Reform should clarify how those duties apply to startup groups using foreign holding companies, special-purpose vehicles, and Indonesian operating entities. Consolidation and inter-entity reconciliation would reduce the ability to present different figures to investors, lenders, tax authorities, and corporate organs. Comparable scholarship on traditional cultural expressions used as AI training data has likewise placed

[34] Sergey Chernenko, Josh Lerner, and Yao Zeng, "Mutual Funds as Venture Capitalists? Evidence from Unicorns," *Review of Financial Studies* 34, no. 5 (2021): 2362–2410, https://doi.org/10.1093/rfs/hhaa100.

[35] Otoritas Jasa Keuangan, "OJK Fokus Penguatan Pengawasan."

[36] Muhammad Abdul Azis, Nur Rahman, and Riski Ananda Kusuma Putri, "Between the Future or Just Utopia: A Critical Analysis of the Legal Personhood of Artificial Intelligence on the Claim as a Patent Inventor," *Critical Legal Review* 1, no. 5 (2024): 1–25.

[37] Undang-Undang Nomor 40 Tahun 2007 tentang Perseroan Terbatas, arts. 66, 68, 69, and 138.

communal consent and data transparency at the center of governance design, underscoring the importance of verifiable information duties in digital ecosystems.[38]

Regulation should also establish a response protocol for whistleblowing and red flags. The board should appoint an independent investigator, protect the reporting person, stop destruction of data, and report indications of crime to the competent authority. An audit cannot be treated as an absolute guarantee because organized fraud may circumvent standard procedures. Research nevertheless shows that audit choice and verification in private firms produce real effects on financing and investment decisions.[39] Mandatory assurance for late-stage firms is defensible where compliance cost is proportionate to the capital at risk and the impact of failure.

Venture-capital investors should also maintain documented due-diligence standards. The purpose is not to shift the wrongdoer's responsibility to the victim, but to improve decision discipline and evidence of reliance. Guidance may require bank confirmation, reconciliation of revenue with cash receipts, verification of major customers, review of related-party transactions, and evaluation of finance-function independence. Principles-based guidance and industry codes are more adaptable than a rigid checklist, while enforcement should remain directed at fraud and gross negligence.[40] This balance preserves investment speed without normalizing decisions based solely on reputation.

Indonesian startup governance frequently combines domestic company law with investment contracts and international venture-capital practice.[41] This hybrid model offers flexibility but creates uncertainty when contractual rights do not align with corporate organs, capital-maintenance rules, and domestic enforcement

---

[38] Muhammad Abdul Azis, Riski Ananda Kusuma Putri, Alya Synthia Kurniawati, and Muhammad Thufail Ariiq, "Governing Traditional Cultural Expressions as Artificial Intelligence Training Data: Reconstructing Communal Consent and Data Transparency in Indonesia," *Societa: Journal of Society and Change* 1, no. 1 (2026): 186–199, https://doi.org/10.67964/4gbwhv96.

[39] Kausar, Shroff, and White, "Real Effects of the Audit Choice," 165–176; Lisowsky and Minnis, "The Silent Majority," 551–572.

[40] Aran and Packin, "Due Diligence Dilemma," 1819–1828.

[41] Nathaniel Mangunsong and Yetty Komalasari, "Hybrid Governance in Indonesia's Startup Ecosystem: Balancing Local Law, International Practices, and Innovation," SSRN Scholarly Paper No. 5350690, May 7, 2025, https://ssrn.com/abstract=5350690.

procedures. Investor rights should be translated consistently into shareholders' resolutions, articles of association, agreements, and security arrangements. Documentary inconsistency can make a commercially strong right difficult to enforce during a crisis.

**f. Formulation of the Integrated Recovery Model**

The proposed model operates through five sequential functions that may proceed concurrently. Preservation secures data, documents, witnesses, and assets immediately after indicators of misrepresentation are identified. Classification separates direct, reflective, criminal-victim, and insolvency losses and determines each investor's capacity. Attribution connects statements, responsible actors, degree of fault, transactions, and losses. Realization pursues civil relief, restitution, asset recovery, or collective proceedings. Reconciliation deducts overlapping recovery and distributes assets according to ownership and legal priority. The use of an integral policy architecture also parallels Indonesian scholarship applying a causative-based integral policy to criminogenic factors in the distribution of subsidized fuel, although the substantive field and remedial objectives differ.[42]

The principal advantage of the model is its enforcement orientation. Many cases end with a finding of wrongdoing after assets have moved or corporate value has disappeared. In the eFishery matter, the substantial discrepancy between reported figures and investigative estimates, the appointment of independent management, the criminal process, and the first-instance and appellate judgments demonstrate that fact-finding develops in stages.[43] Each stage should trigger a corresponding recovery measure, beginning with legal holds and a company examination, continuing with conservatory attachment and restitution assessment, and ending with execution against traced assets. Recovery need not wait for a single final narrative when the risk of asset dissipation is concrete.

[42] Muhammad Abdul Azis, Siti Fadila Nuramelia, Muhammad Thufail Ariiq, Alya Synthia Kurniawati, Riski Ananda Kusuma Putri, Misshouw Meilany Putri, and Dafirly Salsadilla Dosanto, "Causative-Based Integral Policy as a Response to Criminogenic Factors in the Distribution of Subsidized Fuel," *Punggawa Law Review* 1, no. 3 (2026): 142–148.

[43] TechNode Global, "Indonesia's eFishery Unicorn."; Reuters, "Indonesian Police Detain Ex-eFishery CEO."; Valenta, "Indonesia eFishery Founder Gets Nine Years' Jail"; *DealStreetAsia*, "Indonesian Court Cuts Prison Terms."

The model requires firm limits. The presumption of innocence and defence rights must be respected until liability is finally determined. Good-faith third parties must have an opportunity to object before losing property. Ordinary business loss cannot be recharacterized as fraud loss. Investor recovery cannot displace the rights of employees, suppliers, fish farmers, and other creditors without a lawful priority. Directors, commissioners, auditors, and other investors should be liable only for proven fault and causation. These limits prevent expanded recovery from becoming unlimited liability. Related rights-oriented scholarship has examined the loss of prisoners' rights, government legal responsibility for unequal health-service facilities, and care-justice gaps affecting women informal workers, reinforcing the need to preserve concrete rights while allocating legal remedies.[44]

**D. Conclusion**

Startup financial-statement misrepresentation may generate several categories of loss that cannot be resolved through a single cause of action. An investor that subscribed for shares on the basis of materially false information has a direct claim through rescission, breach of contract, or tort, while loss caused by depletion of corporate assets should be restored to the company through a derivative action. Liability may be imposed on the company, directors, commissioners, controllers, or professionals only to the extent that conduct, fault, and causation are proved. Criminal judgments can assist proof and asset tracing, but a criminal fine does not automatically compensate investors. Effective recovery requires evidence preservation, loss classification, asset security, coordination between civil claims and restitution, insolvency administration, and cross-border enforcement with controls against double recovery. The Government and the legislature should establish proportionate reporting, audit, integrity-control, and whistleblower-

[44] Muhammad Abdul Azis, Riski Ananda Kusuma Putri, and Nur Rahman, "Keping Puzzle Yang Hilang: Menelaah Hak Yang Sirna Terhadap Narapidana," *Jurnal Hukum & Pembangunan* 52, no. 3 (2022): 674–684, https://doi.org/10.21143/jhp.vol52.no3.3367.; Dafirly Salsadilla Dosanto, Riski Ananda Kusuma Putri, Alya Synthia Kurniawati, Muhammad Thufail Ariiq, Siti Fadila Nuramelia, Misshouw Meilany Putri, and Muhammad Abdul Azis, "Tanggung Jawab Hukum Pemerintah Atas Ketimpangan Fasilitas Pelayanan Kesehatan dalam Pemenuhan Hak Atas Kesehatan di Indonesia," *Jurnal Multidisiplin Indonesia* 4, no. 1 (2026): 258–274, https://doi.org/10.62007/joumi.v4i1.849.; Alya Synthia Kurniawati, Riski Ananda Kusuma Putri, Muhammad Thufail Ariiq, and Muhammad Abdul Azis, "Kesenjangan Keadilan Perawatan bagi Perempuan Pekerja Informal di Indonesia: Analisis Gender dan Hukum," *JES: Jurnal Ekonomi dan Sosial* 1, no. 4 (2026): 251–257.

response duties for private startups that exceed defined funding and public-impact thresholds. Courts, investigators, prosecutors, the Witness and Victim Protection Agency, and insolvency administrators should use an integrated claims-and-assets register so that recovery reaches parties that have actually suffered legally cognizable loss.

## References

Aditya, Lucky Elza, and Fazal Akmal Musyarri. "When Unicorns Lie: Legal Perspectives on Accounting Fraud in the eFishery Startup Case." *Jurnal Penelitian* 22, no. 1 (2025): 24–35. https://doi.org/10.26905/jp.v22i1.15964.

Aran, Yifat, and Nizan Geslevich Packin. "Due Diligence Dilemma." *University of Illinois Law Review* 2025, no. 5 (2025): 1787–1831. https://illinoislawreview.org/wp-content/uploads/2025/10/Aran-Packin.pdf.

Bonrath, Annika, and Marc Eulerich. "Internal Auditing's Role in Preventing and Detecting Fraud: An Empirical Analysis." *International Journal of Auditing* 28, no. 4 (2024): 615–631. https://doi.org/10.1111/ijau.12342.

Chernenko, Sergey, Josh Lerner, and Yao Zeng. "Mutual Funds as Venture Capitalists? Evidence from Unicorns." *Review of Financial Studies* 34, no. 5 (2021): 2362–2410. https://doi.org/10.1093/rfs/hhaa100.

Gleason, Kimberly, Yezen H. Kannan, and Christian Rauch. "Fraud in Startups: What Stakeholders Need to Know." *Journal of Financial Crime* 29, no. 4 (2022): 1191–1221. https://doi.org/10.1108/JFC-12-2021-0264.

Kausar, Asad, Nemit Shroff, and Hal White. "Real Effects of the Audit Choice." *Journal of Accounting and Economics* 62, no. 1 (2016): 157–181. https://doi.org/10.1016/j.jacceco.2015.10.001.

Lisowsky, Petro, and Michael Minnis. "The Silent Majority: Private U.S. Firms and Financial Reporting Choices." *Journal of Accounting Research* 58, no. 3 (2020): 547–588. https://doi.org/10.1111/1475-679X.12306.

Mangunsong, Nathaniel, and Yetty Komalasari. "Hybrid Governance in Indonesia's Startup Ecosystem: Balancing Local Law, International Practices, and Innovation." SSRN Scholarly Paper No. 5350690, May 7, 2025. https://ssrn.com/abstract=5350690.

Azis, Muhammad Abdul, Nur Rahman, and Riski Ananda Kusuma Putri. "Between the Future or Just Utopia: A Critical Analysis of the Legal Personhood of Artificial Intelligence on the Claim as a Patent Inventor." *Critical Legal Review* 1, no. 5 (2024): 1–25.

Azis, Muhammad Abdul, Riski Ananda Kusuma Putri, and Nur Rahman. "Keping Puzzle Yang Hilang: Menelaah Hak Yang Sirna Terhadap Narapidana." *Jurnal Hukum & Pembangunan* 52, no. 3 (2022): 674–684. https://doi.org/10.21143/jhp.vol52.no3.3367.

Azis, Muhammad Abdul, and Pujiyono. "Causative-Victim Tracing for Integrative Criminal Policy on AI Deepfake Face and Voice Crimes in Indonesia." *KRTHA*

JOURNAL
AXIOMA LEX PRIMA
OPEN ACCESS
Volume 1 No 1 Tahun 2026
ISSN: xxxx-xxxx (Online)

*BHAYANGKARA* 20, no. 2 (2026): 518–537. https://doi.org/10.31599/krtha.v20i2.5666.

Azis, Muhammad Abdul, Pujiyono, and Riski Ananda Kusuma Putri. “Reconstructing Reliability Standards for Deepfake Detectors as Electronic Evidence in Indonesia’s Criminal Justice System.” *West Science Law and Human Rights* 4, no. 3 (2026): 299–309. https://doi.org/10.58812/wslhr.v4i03.3022.

Azis, Muhammad Abdul, Riski Ananda Kusuma Putri, Alya Synthia Kurniawati, and Muhammad Thufail Ariiq. “Governing Traditional Cultural Expressions as Artificial Intelligence Training Data: Reconstructing Communal Consent and Data Transparency in Indonesia.” *Societa: Journal of Society and Change* 1, no. 1 (2026): 186–199. https://doi.org/10.67964/4gbwhv96.

Azis, Muhammad Abdul, Siti Fadila Nuramelia, Muhammad Thufail Ariiq, Alya Synthia Kurniawati, Riski Ananda Kusuma Putri, Misshouw Meilany Putri, and Dafirly Salsadilla Dosanto. “Causative-Based Integral Policy as a Response to Criminogenic Factors in the Distribution of Subsidized Fuel.” *Punggawa Law Review* 1, no. 3 (2026): 142–148.

Dosanto, Dafirly Salsadilla, Riski Ananda Kusuma Putri, Alya Synthia Kurniawati, Muhammad Thufail Ariiq, Siti Fadila Nuramelia, Misshouw Meilany Putri, and Muhammad Abdul Azis. “Tanggung Jawab Hukum Pemerintah Atas Ketimpangan Fasilitas Pelayanan Kesehatan dalam Pemenuhan Hak Atas Kesehatan di Indonesia.” *Jurnal Multidisiplin Indonesia* 4, no. 1 (2026): 258–274. https://doi.org/10.62007/joumi.v4i1.849.

Kurniawati, Alya Synthia, Riski Ananda Kusuma Putri, Muhammad Thufail Ariiq, and Muhammad Abdul Azis. “Kesenjangan Keadilan Perawatan bagi Perempuan Pekerja Informal di Indonesia: Analisis Gender dan Hukum.” *JES: Jurnal Ekonomi dan Sosial* 1, no. 4 (2026): 251–257.

Nuramelia, Siti Fadila, Riski Ananda Kusuma Putri, Muhammad Abdul Azis, Alya Synthia Kurniawati, and Misshouw Meilany Putri. “Reorientasi Perlindungan Saksi dan Korban dalam Sistem Peradilan Pidana Indonesia dari Pengaturan Parsial Menuju Model Perlindungan Terpadu.” *Hakim: Jurnal Ilmu Hukum dan Sosial* 4, no. 3 (2026): 112–125. https://doi.org/10.51903/j66vnn80.

*DealStreetAsia*. “Indonesian Court Cuts Prison Terms for Former eFishery Executives.” July 20, 2026. https://www.dealstreetasia.com/stories/indonesia-court-efishery-489640.

Otoritas Jasa Keuangan. “OJK Fokus Penguatan Pengawasan dan Penyelesaian Permasalahan di Industri Pindar.” February 3, 2025. https://ojk.go.id/id/berita-dan-kegiatan/siaran-pers/Pages/OJK-Fokus-Penguatan-Pengawasan-dan-Penyelesaian-Permasalahan-di-Industri-Pindar.aspx.

Reuters. “Indonesian Police Detain Ex-eFishery CEO in Embezzlement Case.” August 5, 2025. https://www.reuters.com/markets/emerging/indonesian-police-detain-ex-efishery-ceo-embezzlement-case-2025-08-05/.

Reuters. “Indonesian Startup eFishery Appoints FTI Consulting as Manager amid Alleged Fraud Probe.” February 4, 2025. https://www.reuters.com/technology/indonesian-startup-efishery-appoints-fti-consulting-manager-amid-alleged-fraud-2025-02-04/.

TechNode Global. "Indonesia's eFishery Unicorn Allegedly Faked Most of Its Sales." January 22, 2025. https://technode.global/2025/01/22/indonesias-efishery-unicorn-allegedly-faked-most-of-its-sales-report/.

Tykvová, Tereza. "Legal Framework Quality and Success of (Different Types of) Venture Capital Investments." *Journal of Banking & Finance* 87 (2018): 333–350. https://doi.org/10.1016/j.jbankfin.2017.10.015.

U.S. Securities and Exchange Commission. "SEC Charges Former CEO of Technology Company With $80 Million Fraud." August 25, 2021. https://www.sec.gov/newsroom/press-releases/2021-164.

Valenta, Elisa. "Indonesia eFishery Founder Gets Nine Years' Jail in Fraud Case." *The Business Times*, April 29, 2026. https://www.businesstimes.com.sg/international/asean/indonesia-efishery-founder-gets-nine-years-jail-fraud-case.

Weinrib, Ernest J. *Corrective Justice*. Oxford: Oxford University Press, 2012.

Keputusan Presiden Nomor 34 Tahun 1981 tentang Pengesahan Convention on the Recognition and Enforcement of Foreign Arbitral Awards.

Kitab Undang-Undang Hukum Perdata.

Peraturan Mahkamah Agung Nomor 1 Tahun 2022 tentang Tata Cara Penyelesaian Permohonan dan Pemberian Restitusi dan Kompensasi kepada Korban Tindak Pidana.

Undang-Undang Nomor 5 Tahun 2011 tentang Akuntan Publik.

Undang-Undang Nomor 8 Tahun 1995 tentang Pasar Modal.

Undang-Undang Nomor 8 Tahun 2010 tentang Pencegahan dan Pemberantasan Tindak Pidana Pencucian Uang.

Undang-Undang Nomor 20 Tahun 2025 tentang Kitab Undang-Undang Hukum Acara Pidana.

Undang-Undang Nomor 30 Tahun 1999 tentang Arbitrase dan Alternatif Penyelesaian Sengketa.

Undang-Undang Nomor 37 Tahun 2004 tentang Kepailitan dan Penundaan Kewajiban Pembayaran Utang.

Undang-Undang Nomor 40 Tahun 2007 tentang Perseroan Terbatas, sebagaimana diubah terakhir dengan Undang-Undang Nomor 6 Tahun 2023.