

PRESS RELEASE

OJK REVOKES BUSINESS LICENSE PT INVESTREE RADHIKA JAYA

Jakarta, October 21, 2024. Indonesia Financial Services Authority (OJK) has revoked business license from PT Investree Radhika Jaya (“Investree”) based on the Decision of OJK Board of Commissioners Number KEP-53/D.06/2024 dated October 21, 2024. The company’s head office is located at AIA Central Fl. 21, Jalan Jend. Sudirman Kav. 48A, RT05/RW04, Karet Semanggi, South Jakarta, Indonesia 12930.

The business license revocation was mainly due to the violation of minimum equity and other provisions, stipulated in the OJK Regulation (“POJK”) Number 10/POJK.05/2022 on Information Technology-Based Crowd-Funding System (“LPBBTI”). Other considerations of the revocation were declining performance, which impacted their operations and services to the public.

This business license revocation is a part of OJK’s resolution to create a healthy financial services industry, particularly for LPBBTI operators with high integrity as well as good corporate governance and proper risk management in protecting their customers and the public.

OJK has requested Investree Management and Shareholders to fulfil their obliged minimum equity, find a credible strategic investor, and improve their performance, as well as to fulfil the prevailing provisions such as communicating with ultimate beneficial owner (UBO) shareholder of Investree to take the aforementioned actions.

In line with this, OJK has also taken firm action by gradually imposing administrative sanctions to Investree, including imposing Warning, Business Activities Restrictions (“PKU”), before revoking the business license.

However, until the specified deadline, the Management and Shareholders were unable to fulfil the requirements and resolve the problem. Hence, Investree’s business license was revoked in accordance with the prevailing regulations.

In addition to these actions, as a form of OJK’s commitment to develop and strengthen a healthy and efficient industry with high integrity, as well as to provide customer protection, including in order to maintain the stability of the financial system, OJK has and will continue taking firm actions against parties who are deemed to have violated the laws and regulations related to the problems and failures of Investree, including:

1. Conducting a Reassessment of the Main Party (PKPU) to Mr. Adrian Asharyanto Gunadi with Failed result and subject to a maximum sanction in the form of prohibition of becoming the Primary Party and/or Shareholder in Financial Services Institutions. The PKPU results do not eliminate the responsibility and alleged Criminal Action of the person concerned in the management of Investree.
2. Conducting legal enforcement process related to alleged criminal action in the Financial Services Sector with Law Enforcement Apparatus (“APH”), to further processed legally in accordance with laws and regulations.

3. Blocking Mr. Adrian Asharyanto Gunadi and other parties' bank accounts in accordance with the laws.
4. Conducting asset tracing of Mr. Adrian Asharyanto Gunadi and other parties at the Financial Services Institution to then be blocked in accordance with the laws and regulations;
5. Collaborating with Law Enforcement Officers to return Mr. Adrian Asharyanto Gunadi to the country in accordance with the law;
6. Taking other measures against Mr. Adrian Asharyanto Gunadi and other parties deemed to be involved in the problems and failures of Investree, as well as other related issues in accordance with the laws and regulations.

With its business license revoked, Investree is obligated to:

1. Terminate all of its business activities as LPBBTI, except for matters such as taxes in accordance with the law;
2. Prohibit Shareholders, the Management, Employees, and/or related parties of Investree from transferring, pledging, using, removing, obscuring record of assets, and/or other actions that may reduce or lower the Company's assets value/wealth, except for matters relating to the fulfillment of obligations in accordance with the law and regulations.
3. Resolve the rights of the employees in accordance with the provisions in the manpower sector.
4. Settle the rights and obligations to lenders, borrowers, and/or other parties in accordance with the laws and regulations;
5. Provide clear information to Lenders, Borrowers and/or other interested parties regarding the mechanism for resolving rights and obligations;
6. Hold a General Meeting Shareholders (GMS) no later than 30 calendar days from the date of revocation to form a Liquidation Team and dissolve the Investree legal entity;
7. Provide customer information and complaint center and appoint an authorized contact person. In this regard, customers and the public can contact Investree on +62-21-22532535, Whatsapp: +62-87730081631/+62-87821500886; email: cs@investree.id, with the following address at AIA Central Lt. 21, Jl. Jend. Sudirman, Kav. 48A, RT05/RW04, Karet Semanggi, South Jakarta, Indonesia 12930
8. Fulfil other obligations in accordance with the laws and regulations.

OJK will continue to take supervisory enhancement actions to LPBBTI operator industry to create a healthy, inclusive, tough and resilient LPBBTI industry with high integrity.

For more information:

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