

Schriften zur Restrukturierung

Abbas Abbasov

Recognition of Restructuring Plans under the UNCITRAL Model Law on Cross-Border Insolvency

Modified Universalism, the Gibbs Rule,
and the “Adequate Protection” Safeguard



Nomos

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To my parents

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Halle (Saale), 06 November 2025

Abbas Abbasov

Table of Contents

| | |
|---|----|
| List of Abbreviations | 19 |
| A. Introduction | 21 |
| I. Introduction to the Topic | 21 |
| II. Research Problem | 22 |
| III. Definitions and Limitations | 25 |
| IV. Structure of the Research | 26 |
| B. Introduction to Cross-Border Restructuring | 29 |
| I. Legal Nature of Restructuring Proceedings | 29 |
| 1. Restructuring Proceedings in a Domestic Setting | 31 |
| a) The Insolvency Approach | 31 |
| b) The Contractual Approach | 33 |
| 2. Restructuring Proceedings in a Cross-Border Setting | 34 |
| a) The Insolvency Approach | 35 |
| b) The Contractual Approach | 36 |
| 3. Position on the Legal Nature of Restructuring Proceedings | 37 |
| a) Domestic Context | 37 |
| b) Cross-Border Effects | 39 |
| II. Principles of Cross-Border Insolvency Law | 40 |
| 1. Comity | 40 |
| 2. Unity Versus Plurality | 43 |
| 3. Universality (Universalism) Versus Territoriality (Territorialism) | 43 |
| a) Advantages of Universalism | 44 |
| b) Main Features of Universalism | 45 |
| c) Implementation of Universalism: A Need for a Global Consensus | 45 |
| 4. Modified Universalism | 46 |
| 5. Mutual Trust | 47 |

| | |
|---|----|
| III. Modern Instruments of Cross-Border Insolvency | 48 |
| 1. The EIR | 48 |
| a) Objectives and Scope | 48 |
| b) Choice-of-Forum and Choice-of-Law | 49 |
| c) Cross-Border Effects Within the EU | 50 |
| 2. The MLCBI | 51 |
| a) Objectives and Scope | 51 |
| b) Choice-of-Forum | 52 |
| c) Recognition and Its Effects | 52 |
| d) Modified Universalism and the MLCBI | 53 |
| 3. The MLIJ | 54 |
| a) Objectives and Scope | 54 |
| b) Recognition and Enforcement | 55 |
| c) Safeguards and Their Relevance for the Research | 56 |
| IV. Summary | 56 |
| C. Recognition of Restructuring Plans under the MLCBI: A Comparative Analysis and Preliminary Findings | 59 |
| I. The IBA Restructuring Proceedings | 60 |
| 1. Applicable Azerbaijani Law | 60 |
| a) Nature of Proceedings | 60 |
| b) Plan Content, Voting, and Confirmation | 62 |
| c) Effects of Confirmation | 63 |
| d) Creditor Rights | 63 |
| 2. Facts | 64 |
| 3. Recognition Abroad | 65 |
| a) Recognition in England | 65 |
| b) Recognition in the US | 67 |
| II. Interpretation of the MLCBI in England and in the US with Respect to the Recognition of Restructuring Plans | 69 |
| 1. England | 69 |
| a) Introduction to the CBIR | 69 |
| b) The Gibbs Rule | 70 |
| aa) <i>Antony Gibbs</i> | 70 |
| (1) Facts | 70 |
| (2) Reasoning | 71 |

| | | |
|-----|---|----|
| bb) | English Private International Law Rule on the Recognition of a Foreign Bankruptcy Discharge | 72 |
| (1) | Recognition of a Foreign Bankruptcy Discharge of an English Law-Governed Debt | 73 |
| (2) | Recognition of a Foreign Bankruptcy Discharge of a Debt Governed by That Foreign Law | 73 |
| (3) | Recognition of a Foreign Bankruptcy Discharge of a Debt Governed by Another Foreign Law | 74 |
| (4) | English Bankruptcy Discharge of a Foreign Law-Governed Debt | 74 |
| cc) | The Gibbs Rule and the CBIR | 76 |
| dd) | Academic Reception | 77 |
| (1) | Arguments Against the Gibbs Rule | 78 |
| (2) | Arguments in Favour of the Gibbs Rule | 81 |
| c) | <i>Rubin and New Cap</i> | 83 |
| aa) | Background: <i>Cambridge Gas</i> | 83 |
| bb) | Legal Issues | 84 |
| (1) | Disapproval of <i>Cambridge Gas</i> and Adherence to the Traditional Rule | 84 |
| (2) | Enforcement of Foreign Insolvency-Related Judgments under the CBIR | 85 |
| (3) | Submission to Foreign Proceedings | 85 |
| cc) | Reception | 86 |
| 2. | The US | 87 |
| a) | Introduction to Chapter 15 | 87 |
| b) | Historical Background: <i>Gebhard</i> | 87 |
| c) | Recognition Requirements | 88 |
| aa) | General Requirements for Recognising Foreign Judgments | 88 |
| bb) | Recognition Requirements under Chapter 15 | 89 |
| (1) | Recognition of Foreign Proceedings | 89 |
| (2) | Post-Recognition Relief | 89 |
| d) | Case Law under Chapter 15 | 90 |
| aa) | <i>Metcalfe</i> | 90 |
| bb) | <i>Avanti</i> | 92 |
| cc) | <i>Agrokor</i> | 92 |
| dd) | <i>Vitro</i> | 93 |

Table of Contents

| | |
|--|-----|
| ee) <i>Bakrie</i> | 94 |
| ff) Summary | 96 |
| 3. Comparative Summary | 96 |
| III. Assessment of the Approaches Adopted in England and in the US | 97 |
| 1. The English Approach | 98 |
| a) Advantages | 98 |
| b) Disadvantages | 99 |
| 2. The American Approach | 100 |
| a) Advantages | 100 |
| b) Disadvantages | 101 |
| IV. Towards a Balanced Model | 102 |
| V. Summary | 103 |
| D. Traditional Safeguards in the Recognition of Foreign Judgments: Public Policy and Procedural Fairness | 105 |
| I. Public Policy | 105 |
| 1. Introduction to the Public Policy Doctrine | 105 |
| 2. International Public Policy | 107 |
| a) Introduction to International Public Policy | 107 |
| aa) Role of Public Policy | 107 |
| bb) Public Policy and Overriding Mandatory Provisions | 108 |
| cc) Public Policy and Procedural Fairness | 109 |
| b) Problematic Aspects of Public Policy | 110 |
| c) Limited Application of Public Policy: Key Dimensions | 112 |
| aa) Limited Application | 112 |
| bb) Dimensions | 113 |
| (1) Proximity to the Forum | 113 |
| (2) Worthiness of Protection | 114 |
| (3) Seriousness of the Breach | 114 |
| 3. The Public Policy Exception under the MLCBI | 115 |
| a) The Public Policy Exception under Chapter 15 | 116 |
| aa) <i>Toft</i> | 117 |
| bb) <i>Qimonda</i> | 118 |
| cc) <i>Vitro II</i> | 119 |

| | |
|---|-----|
| b) The Public Policy Exception in Other Jurisdictions Implementing the MLCBI | 120 |
| c) Analysis of the Main Issues | 121 |
| aa) Limited Application | 121 |
| bb) Premature Consideration and Misinterpretation of the Purpose | 123 |
| II. Procedural Fairness | 124 |
| 1. Right to Be Heard | 126 |
| a) Due Notice | 126 |
| aa) Means of Notice | 127 |
| bb) Adequacy of Notice | 128 |
| b) Participation in Proceedings | 129 |
| aa) Lodging Claims | 129 |
| bb) Right to Information | 129 |
| cc) Participation and Voting in Creditors' Meeting | 130 |
| dd) Illustrative Example: <i>Bakrie</i> | 130 |
| c) Right to Contest | 130 |
| 2. Right of Appeal | 132 |
| 3. Non-Discrimination of Foreign Creditors | 134 |
| 4. Absence of Arbitrariness | 135 |
| 5. Absence of Fraud | 135 |
| III. Summary | 137 |
| E. Restructuring Proceedings and Substantive Fairness | 139 |
| I. Importance and Complexity of Ensuring Substantive Fairness in Restructuring Proceedings | 139 |
| 1. Substantive Fairness in Insolvency Proceedings | 140 |
| 2. Substantive Fairness in Restructuring Proceedings | 141 |
| a) Value Available for Distribution | 142 |
| b) Restructuring Measures | 143 |
| c) Non-Consensual Alteration of Substantive Rights | 144 |
| d) Post-Restructuring Contributions | 144 |
| e) Classification | 145 |
| 3. Summary | 145 |

| | |
|---|-----|
| II. Substantive Fairness Frameworks | 146 |
| 1. The US (Chapter 11) | 147 |
| a) Impairment, Class Composition, and Voting Thresholds | 147 |
| b) Fairness Assessment with Respect to Dissenting Creditors | 148 |
| aa) Dissenting Individual Creditors | 149 |
| bb) Dissenting Classes of Creditors | 149 |
| (1) The <i>Fair and Equitable</i> Requirement | 150 |
| (a) Class of Secured Claims | 150 |
| (b) Class of Unsecured Claims: The Absolute Priority Rule | 150 |
| (aa) Historical Background | 151 |
| (bb) Consensual Deviations from the APR: Valuation of the Debtor | 152 |
| (cc) The New Value Exception to the APR | 153 |
| (dd) Attempts at Non-Consensual Deviations from the APR | 154 |
| (2) The <i>Unfair Discrimination</i> Requirement | 155 |
| (a) Forms and Rationales of Discrimination | 156 |
| (b) Unfairness of Discrimination: Different Approaches and Tests | 156 |
| c) Summary | 158 |
| 2. England | 158 |
| a) CVA | 159 |
| aa) Voting Thresholds and Effects of Approval | 159 |
| bb) The <i>Unfair Prejudice</i> Challenge | 160 |
| b) Scheme | 161 |
| aa) Class Composition, Voting Thresholds, and Effects of Confirmation | 161 |
| bb) Fairness Assessment | 162 |
| c) Part 26A Plan | 163 |
| aa) Class Composition, Voting Thresholds, and Effects of Confirmation | 164 |
| bb) Fairness Assessment | 164 |
| (1) Jurisdictional Requirement | 165 |
| (a) Condition A | 165 |
| (b) Condition B | 166 |

| | |
|---|-----|
| (2) Judicial Discretion | 167 |
| (a) Early-Stage Academic Discussion | 167 |
| (b) <i>Adler</i> | 168 |
| (aa) Fairness Framework with Respect to Dissenting Classes of Creditors | 168 |
| (bb) Retention of Equity by Old Shareholders | 170 |
| (c) Developments in the Literature and Case Law Following <i>Adler</i> | 171 |
| d) Summary | 172 |
| 3. The PRD | 173 |
| a) Dissenting Individual Creditors | 174 |
| b) Dissenting Classes of Creditors | 174 |
| c) Academic Reception | 175 |
| aa) Arguments in Favour of the RPR | 175 |
| bb) Arguments Against the RPR | 177 |
| 4. Comparative Summary | 179 |
| III. Summary | 180 |
| F. Ensuring Substantive Fairness in the Recognition of Restructuring Plans under the MLCBI | 183 |
| I. Normative and Legal Foundations | 183 |
| 1. Normative Justification | 183 |
| a) A Substantive Fairness Review under Universalism | 184 |
| aa) A Single International Court and a Single International Law | 184 |
| bb) A Uniform Set of Choice-of-Forum and Choice-of- Law Rules | 185 |
| b) A Substantive Fairness Review under Modified Universalism | 187 |
| aa) Difference from Universalism | 187 |
| bb) Case for a Substantive Fairness Review under Modified Universalism | 188 |
| (1) Practical Feasibility | 188 |
| (2) Necessity | 188 |
| (a) Challenges in a Purely Domestic Context | 188 |
| (aa) Examples from the US and England | 189 |

Table of Contents

| | |
|---|-----|
| (bb) Jurisdictions with Less Developed Restructuring Frameworks | 190 |
| (cc) Interim Conclusion | 190 |
| (b) Incorporating Cross-Border Elements | 190 |
| (aa) Risk of a Bias Towards Foreign Parties | 191 |
| (bb) Potentially Unfamiliar Foreign Legal Concepts | 192 |
| (c) Ensuring Substantive Fairness Through the Entire Process | 192 |
| (d) Summary | 193 |
| c) Substantive Fairness and Public Policy | 193 |
| aa) Difference in the Purpose | 194 |
| bb) Narrow Application of the Public Policy Exception | 194 |
| cc) Proximity to the Forum | 194 |
| 2. Legal Basis under the MLCBI | 195 |
| a) Distinctive Approach to Restructuring Proceedings under the MLCBI | 195 |
| b) The <i>Adequate Protection</i> Safeguard under Article 22 (1) of the MLCBI | 196 |
| aa) Language of Article 22 (1) of the MLCBI | 197 |
| bb) Article 22 (1) in the Broader Context and Structure of the MLCBI | 198 |
| cc) Chapter 15 Case Law | 199 |
| dd) Existing Literature | 200 |
| 3. Summary | 200 |
| II. Essential Aspects of the Substantive Fairness Framework under the MLCBI | 201 |
| 1. Limited Scope and Application | 202 |
| a) Reasons for the Limited Scope and Application | 202 |
| aa) Private International Law Context | 202 |
| bb) Modified Universalism | 202 |
| b) Factors Ensuring the Limited Scope and Application | 203 |
| aa) Effect on Substantive Rights | 203 |
| bb) Opposition at the Recognition Stage | 204 |
| cc) Exclusion of Local Creditors of Foreign Proceedings | 204 |
| dd) Exhaustion of All Remedies in Foreign Proceedings | 204 |

| | | |
|-----|---|-----|
| ee) | Focusing on the Treatment of the Opposing Creditor | 205 |
| ff) | Burden of Proof | 206 |
| gg) | Costs | 206 |
| 2. | Benchmark Law | 207 |
| a) | Case for a Benchmark Law | 207 |
| aa) | Difference Between a Full Révision au Fond and a Substantive Fairness Review | 207 |
| bb) | Relative Nature of Substantive Fairness | 208 |
| cc) | Comparison with Another Jurisdiction | 209 |
| dd) | Chapter 15 Case Law | 210 |
| b) | Governing Law of the Contract as a Benchmark Law | 211 |
| aa) | Justification | 212 |
| (1) | Non-Discrimination of Creditors | 212 |
| (2) | Purpose of Article 22 (1) | 212 |
| (3) | Debt-Oriented Nature of Restructuring Proceedings | 213 |
| bb) | Consideration of a Potential Counter-Argument | 213 |
| (1) | Potential COMI Shift | 214 |
| (2) | Recent Proposals for Flexible Choice-of-Forum Rules | 215 |
| cc) | Reconciling the Gibbs Rule and Modified Universalism | 215 |
| dd) | Support in the Literature | 216 |
| ee) | Difference from Virtual Territoriality | 217 |
| (1) | Overview | 217 |
| (2) | Distinction and Critical Analysis | 218 |
| (a) | Doctrinal Aspect | 218 |
| (b) | Practical Difficulties | 218 |
| (3) | Advantages of the Substantive Fairness Framework under the MLCBI Compared to Virtual Territoriality | 220 |
| (a) | Benchmark Function of the Governing Law of the Contract | 220 |
| (b) | Intervention at the Recognition Stage | 220 |
| 3. | Comparison with the Benchmark Law | 222 |
| a) | General Restructuring Framework of the Governing Law of the Contract as a Benchmark | 222 |

Table of Contents

| | |
|--|-----|
| b) Overriding Mandatory Provisions of the Governing Law of the Contract as a Benchmark | 223 |
| c) Hypothetical Proceedings under the Governing Law of the Contract as a Benchmark | 224 |
| 4. Establishment of Unfairness | 225 |
| a) Material Difference | 225 |
| b) Flexible Approach | 226 |
| 5. Summary | 228 |
| III. Application of the Substantive Fairness Framework under the MLCBI to the IBA Plan | 228 |
| 1. England | 229 |
| 2. The US | 229 |
| IV. Advantages of the Substantive Fairness Framework under the MLCBI | 230 |
| 1. Certainty | 231 |
| 2. Forum Shopping | 231 |
| 3. Fraud | 232 |
| 4. Fairness in Domestic Proceedings | 232 |
| V. Summary | 234 |
| G. Conclusion | 235 |
| Bibliography | 237 |

List of Abbreviations

| | |
|--------|---|
| APR | Absolute priority rule |
| BC | Bankruptcy Code (US) |
| BIT | Best interests test (BC) |
| CBIR | Cross-Border Insolvency Regulations 2006 (UK) |
| CJEU | Court of Justice of the European Union |
| COMI | Centre of main interests |
| CPC | Civil Procedure Code (Azerbaijan) |
| CVA | Company Voluntary Arrangement |
| EGBGB | Einführungsgesetz zum Bürgerlichen Gesetzbuche (Introductory Act to the Civil Code, Germany) |
| EIR | European Insolvency Regulation (recast) (EU, 2015/848) |
| EU | European Union |
| EU BIT | Best-interest-of-creditors test (PRD) |
| EWCA | Court of Appeal (England and Wales) |
| EWHC | High Court (England and Wales) |
| IBA | International Bank of Azerbaijan |
| InsO | Insolvenzordnung (Insolvency Code, Germany) |
| LB | Law on Banks (Azerbaijan) |
| LIB | Law on Insolvency and Bankruptcy (Azerbaijan) |
| MLCBI | Model Law on Cross-Border Insolvency (UNCITRAL) |
| MLIJ | Model Law on Recognition and Enforcement of In- solvency-Related Judgments (UNCITRAL) |
| PRD | Preventive Restructuring Directive (EU, 2019/1023) |
| RPR | Relative priority rule |
| SDNY | Southern District of New York |

List of Abbreviations

| | |
|----------|--|
| UK | United Kingdom |
| UKSC | Supreme Court of the United Kingdom |
| UNCITRAL | United Nations Commission on International Trade Law |
| US | United States |
| USSC | Supreme Court of the United States |