

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



Schriften zur Restrukturierung

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*To my parents*



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Halle (Saale), 06 November 2025

*Abbas Abbasov*





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## 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