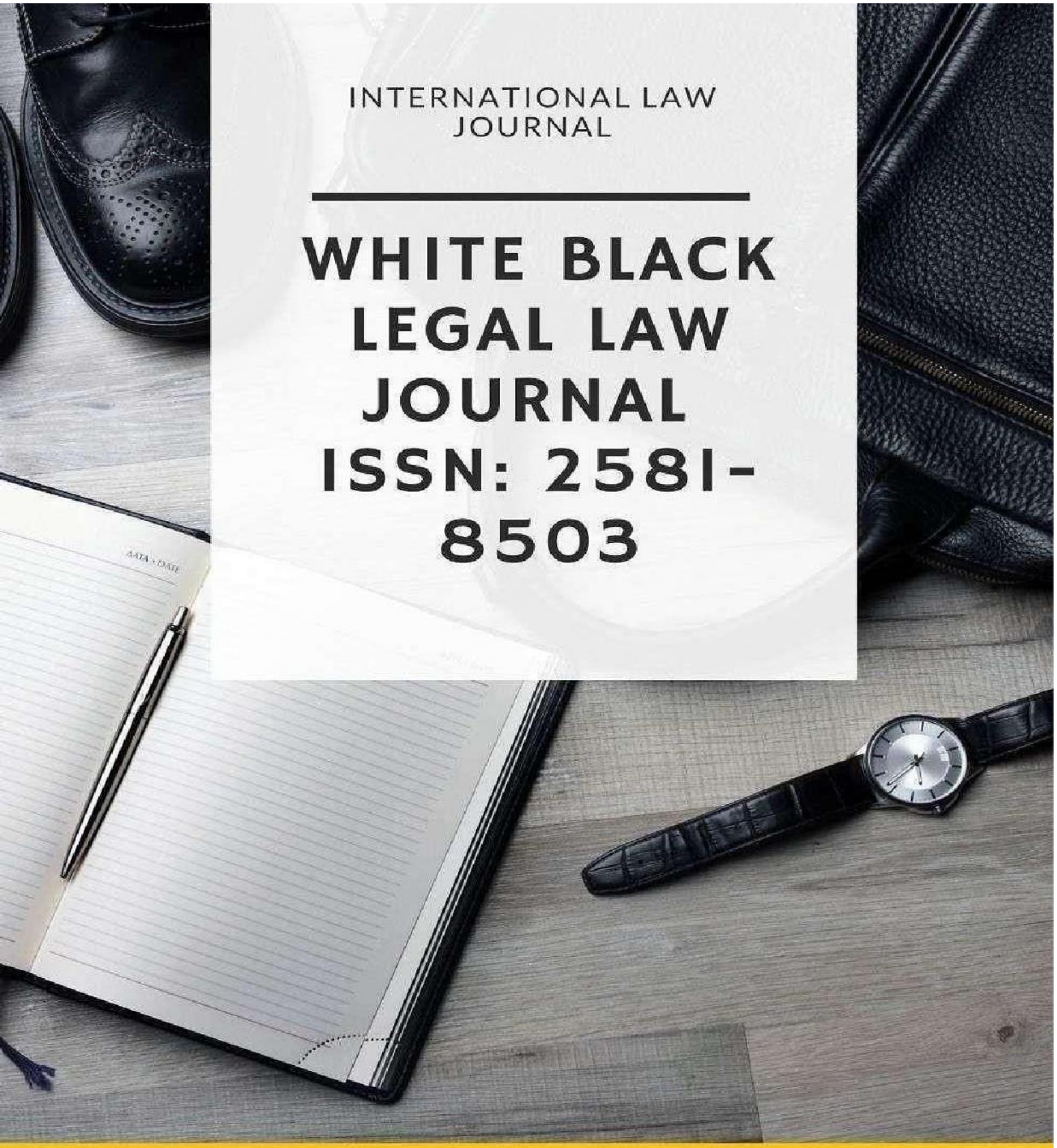


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CROSS-BORDER INSOLVENCY IN INDIA IN THE CONTEXT OF THE UNCITRAL MODEL LAW

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ABSTRACT

Cross-border insolvency arises when an insolvent debtor has assets, creditors, business operations or insolvency proceedings connected with more than one jurisdiction. The central legal problem is not merely the existence of multiple proceedings, but the absence of a predictable mechanism for recognition, cooperation, coordination and protection of creditors across borders. India's Insolvency and Bankruptcy Code, 2016 (IBC) initially addressed this problem through Sections 234 and 235, which depend on reciprocal arrangements and letters of request. These provisions do not create a comprehensive recognition-and-cooperation regime comparable to the UNCITRAL Model Law on Cross-Border Insolvency, 1997 (Model Law).

This paper examines the architecture of the Model Law and evaluates India's evolving approach. It analyses the four principal pillars of the Model Law—access, recognition, relief, and cooperation—and the distinction between foreign main and non-main proceedings based on the Centre of Main Interests (COMI) and establishment. It then examines India's Insolvency Law Committee (ILC) Report of 2018, which proposed a new Part Z broadly based on the Model Law but with Indian modifications, followed by the Cross-Border Insolvency Rules/Regulations Committee (CBIRC) Report of 2020. Particular attention is given to reciprocity, public policy, foreign representatives, concurrent proceedings, court-to-court cooperation and the institutional role of the National Company Law Tribunal (NCLT).

The paper also studies the practical lessons from Jet Airways, where the NCLAT had to facilitate cooperation between Indian and Dutch insolvency proceedings through a court-directed protocol; Videocon, which exposed the limits of using domestic group-insolvency tools to deal with foreign subsidiaries and foreign assets; and Byju's, which illustrates the friction created when Indian and United States proceedings and enforcement measures

interact without a comprehensive Indian cross-border recognition regime. Comparative analysis of Singapore and the United Kingdom demonstrates how Model Law-based legislation can provide structured recognition and cooperation mechanisms while preserving domestic insolvency priorities.

The paper finally examines the legislative developments of 2025–2026. The Insolvency and Bankruptcy Code (Amendment) Bill, 2025 proposed an enabling power to frame cross-border rules. The Lok Sabha Select Committee recommended that the basic tenets of the cross-border framework be codified directly in the Code. Parliament nevertheless enacted Section 240C through the Insolvency and Bankruptcy Code (Amendment) Act, 2026 as a rule-making power. The commencement notification dated 22 May 2026, however, brought only specified provisions into force from 26 May 2026 and did not include the provision inserting Section 240C. Thus, as of 29 September 2026, India has moved closer to a statutory framework but has not yet operationalised a full Model Law-style recognition regime. The paper proposes a calibrated framework: Model Law alignment with Indian safeguards, clear COMI rules, direct access for foreign representatives, automatic and discretionary relief, court cooperation protocols, specialised NCLT capacity, transparent reciprocity rules and legislative rather than purely delegated determination of core policy choices.

Keywords: Cross-Border Insolvency; UNCITRAL Model Law; Insolvency and Bankruptcy Code, 2016; Section 234; Section 235; Section 240C; Centre of Main Interests; COMI; Recognition; Foreign Main Proceeding; Jet Airways; Insolvency Law Committee; CBIRC; NCLT; Modified Universalism

1. INTRODUCTION

Cross border insolvency comes up when a debtor has assets or creditors spread across different countries. The main problem is not just multiple courts being involved but the lack of any reliable way for them to recognise each other or cooperate on relief and coordination. UNCITRAL put forward a model law in 1997 that tries to fix some of this without forcing countries to change their own insolvency rules. Quite a number of places have taken it up since then.

India faces this issue because local firms can hold property abroad while foreign ones operate

here with Indian creditors. A committee noted the gap in 2018 and suggested adding a specific part to the law drawn from the model law. That seems like a reasonable step though it remains unclear how much practical difference it will make on its own.

The discussion covers the model law itself and the limited tools already in the IBC along with later reports from 2018 and 2020. Cases such as Jet Airways and Videocon show where things have gone wrong so far. Some points from Singapore and the UK are brought in for comparison and there is mention of what might happen in upcoming legislative work. Reforms still needed for a working system are noted at the end.

Research was done through doctrinal and comparative methods drawing on legislation committee papers cases and overseas materials. The position is stated as at 29 September 2026. *[1][4][5][17][19][20]*

2. CONCEPTUAL FOUNDATIONS: TERRITORIALISM, UNIVERSALISM AND MODIFIED UNIVERSALISM

India has reasons to care about how this all works. A full universal system might cause issues with things like employee claims or government priorities and public policy. On the other hand a territorial approach could mean foreign assets stay out of reach.

The Model Law tries something in between. It allows a foreign proceeding to be recognised so it gets status locally but keeps domestic safeguards in place. I think this is called modified universalism.

Territorialism focuses on the local country where assets are. That protects jurisdiction but often creates multiple cases and higher costs. Strong universalism wants one single proceeding everywhere.

What the law does instead is set up ways for recognition relief and cooperation. Recognition decides the status. Relief is the practical steps that follow. Courts can also work together through cooperation.

That part about procedural compatibility seems key but I am not totally sure how it plays out in practice.

Thus, Model Law adoption does not mean surrendering Indian insolvency law. It means creating legal bridges between Indian proceedings and foreign proceedings. *[1][23]*

3. THE UNCITRAL MODEL LAW ON CROSS-BORDER INSOLVENCY, 1997

The Model Law is built around four pillars: access, recognition, relief, and cooperation. A foreign representative can approach the court of the enacting State, while a domestic insolvency representative can seek assistance abroad.

Recognition distinguishes a foreign main proceeding from a foreign non-main proceeding. The main proceeding is normally the proceeding in the State of the debtor's Centre of Main Interests (COMI); a non-main proceeding is associated with an establishment.

Recognition of a foreign main proceeding carries stronger consequences, including specified stay-related relief, while additional relief may be discretionary.

COMI is essentially the jurisdiction with which the debtor's administration is most closely associated and where that fact is objectively ascertainable by third parties. Courts may consider central administration, management, books and records, financing and principal operations. COMI rules are important because they reduce arbitrary forum selection while allowing genuine corporate structures to be recognised.

The Model Law also provides interim relief, post-recognition relief, public-policy protection, coordination of concurrent proceedings and cooperation between courts and representatives. Its great advantage is procedural flexibility: national insolvency laws remain different, but the jurisdictions can work together. *[1][2]*

4. INDIA'S PRE-REFORM POSITION: SECTIONS 234 AND 235 OF THE IBC

Sections 234 and 235 were the main rules in place for handling cross border cases when the IBC first came in. They let the government make deals with other countries for assets that sit outside India and they allow a resolution professional or trustee to ask the court for help getting evidence or action taken abroad.

These rules can work in some situations but they leave a lot of gaps. There is no built in way to recognise foreign proceedings or decide which one counts as the main one.

It seems like the bigger problem is how everything depends on separate agreements with each country instead of having a ready framework that covers recognition and what happens next. I think that makes it hard to sort out who participates or how courts work together when cases run in more than one place at once.

The ILC looked at this and said the two sections just do not add up to a full system. Some parts

still feel unclear even after reading the report. *[3][4][6]*

5. ILC REPORT, 2018 AND PROPOSED PART Z

The report from October 2018 came from the committee headed by Injeti Srinivas. They pushed for the UNCITRAL model law but added Indian changes and wanted a new Part Z inside the insolvency code. It started out limited to companies because the rules for individuals and partnerships were not ready to work yet.

Reciprocity was suggested at first so recognition would only go to places that give similar treatment and it could be relaxed later if needed. Part Z covered foreign representatives asking for recognition along with main and non main proceedings. It used tests based on center of main interests and establishment plus relief and ways to coordinate when cases run at the same time. Some factors were listed for working out the center of main interests such as where books and records sit or how financing is handled. Public policy was kept narrow as a safeguard and the central government was to be consulted if refusal looked possible on those grounds. There is overlap with the companies act so some amendments would follow.

It was not just a straight copy. The whole thing was shaped for Indian priorities while still allowing cooperation across borders. That approach leaves a few questions open on how it would play out in practice. *[4][5][6][23]*

6. CBIRC, 2020: MOVING FROM POLICY TO IMPLEMENTATION

On 23 January 2020, the MCA established the Cross-Border Insolvency Rules/Regulations Committee (CBIRC) to advise on rules and regulations to operationalize the proposed framework. Its first report was submitted in June 2020.

The CBIRC dealt with practical issues left open by the ILC, including NCLT jurisdiction, access by foreign representatives, access by Indian insolvency professionals to foreign proceedings, notice to foreign creditors, COMI, relief and cooperation. It proposed ways of notifying foreign creditors, such as by publication where individual notice was impracticable, and considered how jurisdiction could be allocated among NCLT benches.

The Committee also emphasized institutional capacity. Cross-border insolvency requires judges and insolvency professionals to understand foreign law, international evidence, communication protocols and simultaneous proceedings. The report therefore proposed recommendations for rules, notifications and consequential amendments.

The importance of CBIRC is that India had gone beyond a general policy statement by 2020:

there was a developed implementation blueprint. Yet its recommendations did not become an operative chapter on cross-border insolvency. The gap between a detailed committee framework and enacted law became a central element of India's reform story.

[7][8]

7. CASE STUDY I — JET AIRWAYS

Jet Airways is the prime Indian example of the practical need for cross-border cooperation. Jet Airways was subject to insolvency proceedings in India while a Dutch court had commenced proceedings relating to its offshore regional hub. The two proceedings concerned different jurisdictions and assets.

The NCLAT directed cooperation and required the Indian Resolution Professional and Dutch Trustee to formulate a Cross-Border Insolvency Protocol. The protocol dealt with information sharing, coordination of avoidance investigations, claims, preservation of assets and participation. The Dutch Trustee was permitted to participate in Committee of Creditors meetings as an observer without voting rights.

The case shows both the usefulness and limits of judicial improvisation. Flexibility allowed the tribunal to fashion a solution suited to the facts. But the need for a bespoke protocol also exposed the absence of a general statutory recognition mechanism. The case therefore supports codified cooperation: future proceedings should not depend entirely on the willingness and procedural creativity of a particular tribunal.

Jet Airways is best treated as evidence that India needed a statutory bridge between domestic IBC proceedings and foreign proceedings, not as a substitute for such legislation. *[9][23]*

8. CASE STUDY II — VIDEOCON

The relationship of an Indian corporate debtor, the group entities and assets held through foreign subsidiaries came to the fore in Videocon. Various affiliates of Videocon were involved in a consolidated insolvency process before the NCLT, but foreign units did not automatically become part of the Indian corporate debtor just because they were within same group.

The following litigation highlights a fundamental principle of corporate law: owning shares in a foreign subsidiary does not equal ownership of the underlying assets that the subsidiary possesses. A bankruptcy proceeding involving an Indian parent could not treat assets rightly owned by a separate foreign entity as its own.

Both of which are important with respect to cross border insolvency and group insolvency. The

former group-insolvency rules should promote cooperation between entities, the latter informal recognition. Neither should compel the automatic annihilation of separate legal personality.

Thus, the experience of Videocon informs a framework that allows for information sharing, coordination and appropriate relief while maintaining entity borders. This also explains why the subsequent Indian reforms treated group insolvency and cross-border insolvency as interrelated, yet separate policy issues. *[10][23]*

9. CASE STUDY III — BYJU'S

The Byju's spat illustrates a more recent brand of cross-border tension seeded by global financing architectures. Byju s Alpha Inc, a Delaware wholly owned subsidiary of Think and Learn Private Limited (India), was associated with the US-dollar financing facility. As administrative and collateral agent for the lenders, GLAS Trust Company LLC (US branch).

Indian Proceedings & The Interaction of Foreign Enforcement and Delaware Proceedings While the Supreme Court judgment in pronounced on 23 October 2024 touched upon settlement and Indian insolvency process, it was not a general judgment applying UNCITRAL Model law. Yet, the policy framework illustrates why contemporary insolvency matters can have an Indian debtor pursuant to foreign subsidiaries, with foreign security, counterparts and orders переводятся с английского на чеченский.

The message is that the lesson is institutional, not just case specific. A holistic framework, should inform foreign representatives the mode of addressing Indian courts, the consequence recognition would bear on the enforcement of a foreign proceeding, relief having implications upon Indian assets and concurrent proceedings. In the absence of these rules, parties may resort to a mosaic of domestic IBC provisions, private international law, comity and case-by-case orders. *[11][23]*

10. LEHMAN BROTHERS AND THE INTERNATIONAL LESSON

A classic cross-border case is the collapse of Lehman Brothers. The financial operations of Lehman's huge and complex structure had made its entities, assets, contracts and creditors as multi-jurisdictional as they were byzantine, necessitating months of coordination among courts, administrators and regulators.

The lesson for India: not all multinational insolvencies warrant a unified court dotted across countries. Instead, it shows the need to have predictable rules on determining the main proceeding, protecting assets, sharing and coordinating local proceedings. That is still the role

of UNCITRAL Model Law.

It is also demonstrative of why regulated financial institutions and critical infrastructure could need to be viewed differently. Thus, any Indian framework should specify appropriate exclusions or safe harbours for banks, insurers, securities entities and systemically important enterprises whilst retaining a general cooperation mechanism applicable to ordinary corporate debtors. *[1][16]*

11. COMPARATIVE ANALYSIS: INDIA, SINGAPORE AND THE UNITED KINGDOM

An operational Model Law framework is evidenced in Singapore and the United Kingdom.

The Third Schedule of Singapore's Overseas Networks and Expertise Pass Office, which applies to debts arising before the passing of the composing in 2016 (covers UK writing), forces authority over with criminal law. It deals with statutory provisions for foreign main and non-main proceedings, COMI, establishment and foreign representatives. While the experience in Singapore demonstrates that adoption tends to be followed by judicial interpretation and ongoing legislative refinement.

The Cross-Border Insolvency Regulations 2006 gave effect to the Model Law in the UK, doing so primarily through amendments to Parts A and B of Schedule 1 of the Insolvency Act 1986. Regulation 2 incorporates it with force of law in Great Britain as adapted and the Regulations cover recognition and co-operation between courts.

The headline comparative lesson is about institutional completeness. Individual mechanisms but not an integrated recognition framework: Sections 234–235 of India The standing procedural regime enabling foreign representatives to seek relief and for courts to cooperate was accomplished through the efforts of Singapore and the UK.

India does not have to take either one, or both, jurisdictions verbatim. The framework can retain Indian interests, public policy, sector-specific regulation and reciprocity if Parliament decides safeguarding these areas is necessary. However, the fundamental architecture of procedure—access, identification, peace-making and assistance—ought to be defined with clarity and predictability. *[1][14][15][16]*

12. WHY HAS INDIA TAKEN SO LONG?

Instead of one supposed reason for legislative delays, the documented reform process should serve this function. Cross-border insolvency was described as "a technically complex subject

matter" which warrants exhaustive research into well-established manner of foreign jurisdictions and its alignment with the Indian scenario by the ILC. To this end, the CBIRC then worked on implementation rules and institutional capacity.

The way the policy is structured involves some tough decisions: reciprocity, centre of main interest (COMI), public policy etc and finally access for foreign creditors to NCLT benches, interaction with the Companies Act as well as financial-sector regulation. These matters need to be coordinated with MCA, IBBI, and courts and others involved in the process.

That left one more stage, the 2025 legislative process. The Bill was referred to a Select Committee, which is currently examining the IBC Amendment Bill 2025. Back in February 2026, the Ministry of Corporate Affairs told Parliament that to date, the Committee's recommendations were still being considered. The Select Committee recommended which were minated the basic principles of cross-border insolvency should be incorporated in the body of the Code, as this would more clearly guide lawmakers to formulate provisions for cross-border insolvency.

The 2026 amendment adopted this less sweeping approach by adding Section 240C, a power to prescribe rules. So this lateness shifted our mind from a detailed draft in 2018, through implementation work in 2020, back to legislative reconsideration of the central issue in 2025–26 and then rule-making gateway from late-2026.

[4][7][18][19]

13. THE 2026 REFORM: SECTION 240C AND ITS LIMITATIONS

On 6 April, 2026, Presidential assent was given to the Insolvency and Bankruptcy Code (Amendment) Act, 2026 which inserted Section 240C allowing for cross-border insolvency; with respect to manner of recognition or relief; judicial cooperation between Nodals, and assistance and coordination among authorities. It also allows rules to modify provisions of IBC or Companies Act and specify benches of NCLT. In fact, 240C has clearly mentioned company also in which the definition of corporate debtor includes a limited-liability entity incorporated outside India.

But Section 240C is an enabling provision and not a Model Law code in entirety. All it does is set out basically, but agnostically, the opportunity for a foreign representative. It does not in itself create specific COMI rules, what distinguishes a 'foreign main' and non-main proceeding, what the recognition test should be, whether or not relief is automatic or govern concurrent proceedings.

This is an important commencement distinction. With the MCA notification S.O. 2625(E) dated 22nd May, 2026, the mentioned provisions of 2026 Act have been applicable from 26th May, 2026. It did not include the clause inserting Section 240C. Thus, as of 29 September 2026, the most precise and legally descriptive statement would be that India has enacted a gateway towards a cross-border regime but has not yet established an entire Model Law-style recognition system.

It also lends weight to the recommendation by the Select Committee that principles should be codified in the Code rather than entirely left to delegated legislation.

[18][19][20][21]

14. CRITICAL ISSUES THE INDIAN FRAMEWORK MUST RESOLVE

First, COMI should be an objective & non-manipulable concept, so factors & a reference date should be clearly established.

Second, foreign representatives should have a stand alone statutory route to the NCLT. Recognition should not be dependent on bilateral treaties.

Third, the law should set apart foreign main and non-main proceedings and set out a clear and predictable test for recognition.

Fourth, the relief should have well defined automatic effects for main proceedings that are recognised and there should be discretionary relief for other proceedings, while safeguarding the domestic secured creditors and the Indian law.

Finally, courts should be formally empowered to communicate and cooperate with foreign courts, provided that procedural safeguards are in place; for instance, model protocols for the exchange of information, taking of evidence and conducting joint hearings could be developed to balance cooperation with the need to protect confidentiality.

Sixth, rules of coordination in concurrent proceedings. Recognition must not result in the invariably extinguishing of a valid Indian proceeding, but duplication of proceedings must be restrained.

7, Creditors from other nations should be given transparent information and the ability to participate with no discrimination based on nationality, regardless of where local claimants stand in the domestic ranking.

Eighth, the public-policy exception must be limited - an appropriately narrow approach is the "manifestly contrary" standard - as a broad public-policy exception would convert every recognition hearing into a de novo trial on the merits.

9.7. Others may also hold, that there needs to be a specialised rule on insolvency because it impacts on the financial stability of a firm, in general.

Tenth, the Framework must be readily applicable to digital assets, intellectual property, cloud-based infrastructure and online business operating in many jurisdictions.

Ii. Finally, Cross-border rules should interact with group-insolvency rules without undermining the principle of separate legal personality. *[1][4][7][14][15]*

15. ADVANTAGES AND DISADVANTAGES

Advantages are more predictable recognition; less duplication of investigation; better treatment of foreign creditors; easier rescue of multi-national businesses; better compatibility with existing jurisdictions that have adopted the Model Law.

The critical risks are also discernible. NCLT judges and insolvency practitioners will confront more complex technical challenges. Recognition could impact on Indian property and should therefore be safeguarded internally. COMI disagreements generate proceedings and jurisdictional games. Too much reciprocity, by undermining the advantage of a multilateral, can harm the system's usefulness. Completely leaving substantive political decision-making to the rules can breed ambiguities.

The solution should therefore not be full-blown universalism or tight territorialism. A modified-universalist Indian regime can accommodate foreign proceedings, without forsaking domestic interests, public policy and sectoral protections. The Model Law is especially well-placed as it is a procedural instrument rather than a comprehensive one.

[1][2][4][14][15]

16. PROPOSED REFORMS AND ROADMAP

India should: (1) recognise core principles in the IBC (such as scope, recognition, COMI, main/non-main centre, public policy and basic effects of recognition); (2) largely limit rules to form, notices, time limits and procedures; (3) develop specialised NCLT capacity for international issues; (4) adopt court-to-court co-operation guidelines; (5) develop MCA/IBBI co-operation arrangements and model forms; (6) make any reciprocity requirement transparent, and review it after experience; (7) implement safeguards to protect employees, secured creditors, tax interests and regulated sectors; (8) develop co-ordination arrangements for international and group insolvency; (9) train insolvency professionals in international practices; and (10) require secure digital filing and information sharing systems. After three to five years,

the mechanism should assess recognition time frames, collaboration with foreign courts, creditor outcomes, asset recovery and caseload of the foreign institution. The goal should be a clearly understandable and predictable system while the crisis has not yet been triggered.
[1][7][18][20]

17. DIRECT ANSWERS TO THE QUESTIONS IN THE NOTES

Sections 234-235: Bilateral-agreement, letter-of-request not a recognition system Part Z, proposed by ILC in 2018 (UNCITRAL with Indian additions, initial reciprocity, COMI bias and local public policy safeguards) In 2020 CBIRC drafted rules for implementation and building institutional capacity.

Jet Airways: Plan of Cooperation Videocon: The pits of providing foreign subsidiary assets as being equates to a parent assets Byju's: How does Indian insolvency, foreign finance, foreign subsidiaries and foreign proceedings interact? Singapore and UK: How can adoption of the Model Law be incorporated into domestic legislation and still achieve local safeguard?

India's delayed timeline is indicative of the detailed technical, institutional and legislative actions summarized in committee and parliamentary papers. Section 240C, which opened up rule-making powers, was brought into force in 2026, yet it was not in the last tranche of Sections taking effect on 26 May 2026, so India could not with full clarity be said to be operating under UNCITRAL Model Laws.

The very next step is to define the basic rules of recognition and cooperation, then develop the procedural structure to implement and maintain them.
[1][3][4][7][9][10][11][19][20][21]

18. CONCLUSION

Cross-border insolvency is a systemic outgrowth of multinational trade and financial markets. India's IBC has created a robust domestic insolvency framework, but Sections 234 and 235 do not address the specific questions that arise when assets, creditors, and proceedings transcend sovereign borders.

And the UNCITRAL Model Law provides the middle ground. It retains the substantive content of domestic insolvency law while establishing procedural compatibility via access, recognition, relief and cooperation. The 2018 ILC Report and 2020 CBIRC Report had already built much of the architecture for the adaptation of the IBC to Indian circumstances. Jet Airways then showed how that architecture could be translated into practice.

Legislative Process For 2025-26 Another push occurred in 2026 with the Parliament passing Section 240C for rules by the Central Government on recognition, relief and cooperation. However, since the provision was not notified in the May 2026 starting notification, the reform was not yet a full operative Model Law system as on 29 September 2026.

India must now transition from enabling legislation to a well-structured regime. Principles can be articulated by Parliament, rules should flesh out procedures. A regime that provides COMI-based recognition, adequate relief, direct foreign-representative access, court cooperation, creditor protection and institutional capacity is the goal.

A compromised version of the original idea should be the aim: just enough international collaboration to stave off fragmentation and value destruction - but just enough Indian protections to ensure that the interests of the genuine domestic Indian researchers and professional users are safeguarded.

[1][2][4][7][9][18][20][21]

PAGE-WISE FOOTNOTES AND BIBLIOGRAPHY

Research Paper: Cross-Border Insolvency in India in the Context of the UNCITRAL Model Law Prepared from the 12-page research paper supplied by the user.

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PAGE-WISE FOOTNOTES

Page 1 — Title Page No footnotes required.

Page 2 — Abstract and Table of Contents

No footnotes are essential in the abstract. Add citations in the main body where the claims are discussed in detail.

Page 3 — Introduction and Conceptual Foundations Footnote 1 — Introduction

Place after: “UNCITRAL currently records 63 States in 66 jurisdictions as having used the Model Law and its accompanying Guide in reforming their systems.”

United Nations Commission on International Trade Law (UNCITRAL), Model Law on Cross-Border Insolvency (1997): Status and Explanatory Materials, available at: https://uncitral.un.org/en/texts/insolvency/modellaw/cross-border_insolvency/status (accessed

29 September 2026).

Footnote 2 — India's pre-reform position

Place after: "The ILC recognised this problem in 2018 and proposed a dedicated Part Z based on the Model Law."

Ministry of Corporate Affairs, Government of India, Report of the Insolvency Law Committee on Cross Border Insolvency (October 2018).

Footnote 3 — Modified universalism

Place after: "The Model Law instead creates procedural compatibility."

UNCITRAL, Model Law on Cross-Border Insolvency, 1997, arts. 1–8; see also Andrew Godwin et al., "India's Journey towards Cross-Border Insolvency Law Reform," Asian Journal of Comparative Law (2024).

Page 4 — UNCITRAL Model Law and Sections 234–235 Footnote 4 — Four pillars of the Model Law

Place after: "Its great advantage is procedural flexibility: national insolvency laws remain different, but the jurisdictions can work together."

UNCITRAL, Model Law on Cross-Border Insolvency, 1997, arts. 9–32. Footnote 5 — Sections 234 and 235

Place after: The paragraph explaining what Sections 234 and 235 provide.

Insolvency and Bankruptcy Code, 2016, No. 31 of 2016, ss. 234–235, Government of India.

Footnote 6 — Limitations of the existing framework

Place after: "The ILC therefore concluded that Sections 234–235 did not provide a comprehensive framework."

Ministry of Corporate Affairs, Government of India, Report of the Insolvency Law Committee on Cross Border Insolvency (October 2018).

Page 5 — ILC Report, 2018 and CBIRC, 2020 Footnote 7 — Proposed Part Z

Place after: "It recommended adoption of the UNCITRAL Model Law with Indian modifications and proposed a new Part Z in the IBC."

Insolvency Law Committee, Report of the Insolvency Law Committee on Cross Border Insolvency (October 2018), Ministry of Corporate Affairs.

Footnote 8 — Reciprocity and public policy

Place after: The paragraph beginning "The Committee initially limited Part Z to corporate debtors…"

Ibid., recommendations concerning reciprocity, foreign proceedings, COMI and the public-policy exception.

Footnote 9 — CBIRC implementation report

Place after: "Its first report was submitted in June 2020."

Cross-Border Insolvency Rules/Regulations Committee, Report on the Rules and Regulations for Cross-Border Insolvency Resolution (June 2020), Ministry of Corporate Affairs and Insolvency and Bankruptcy Board of India.

Page 6 — Jet Airways, Videocon and Byju's Footnote 10 — Jet Airways

Place after: "The NCLAT directed cooperation and required the Indian Resolution Professional and Dutch Trustee to formulate a Cross-Border Insolvency Protocol."

State Bank of India v. Jet Airways (India) Ltd., Company Appeal (AT) (Insolvency) No. 707 of 2019, National Company Law Appellate Tribunal, order dated 26 September 2019. Footnote 11 — Videocon

Place after: "The NCLT consolidated insolvency processes of multiple Videocon entities, but foreign subsidiaries did not automatically become part of the Indian corporate debtor merely because they belonged to the same group."

State Bank of India v. Venugopal Dhoot & Ors., Videocon-related proceedings, National Company Law Appellate Tribunal; see the procedural history concerning foreign assets cited in the paper.

Footnote 12 — Separate legal personality

Place after: "An Indian parent's insolvency process cannot automatically treat assets legally owned by a separate foreign entity as its own."

Andrew Godwin et al., "India's Journey towards Cross-Border Insolvency Law Reform," Asian Journal of Comparative Law (2024).

Footnote 13 — Byju's

Place after: "The Supreme Court's 23 October 2024 judgment primarily addressed settlement and the Indian insolvency process…"

GLAS Trust Company LLC v. Byju Raveendran & Ors., 2024 INSC 811, Supreme Court of India, judgment dated 23 October 2024.

Page 7 — Lehman Brothers and Comparative Analysis Footnote 14 — Lehman Brothers

Place after: "Lehman's entities, assets, contracts and creditors were spread across jurisdictions, requiring extensive coordination among courts, administrators and regulators."

United States Courts, Chapter 15 Bankruptcy Basics; see also 11 U.S.C. Chapter 15. Footnote 15 — Singapore

Place after: "Singapore's Insolvency, Restructuring and Dissolution Act 2018 gives the UNCITRAL Model Law force of law through its Third Schedule."

Insolvency, Restructuring and Dissolution Act 2018 (Singapore), Part 11 and Third Schedule.

Footnote 16 — United Kingdom

Place after: "The UK implemented the Model Law through the Cross-Border Insolvency Regulations 2006."

Cross-Border Insolvency Regulations 2006, SI 2006/1030 (United Kingdom), reg. 2 and accompanying provisions.

Page 8 — Delay in Reform and the 2026 Amendment Footnote 17 — Reasons for legislative delay

Place after: "The ILC described cross-border insolvency as technically complex and requiring detailed research into international approaches and their adaptation to India." Ministry of Corporate Affairs, Report of the Insolvency Law Committee on Cross Border

Insolvency (October 2018); Cross-Border Insolvency Rules/Regulations Committee,

Report on the Rules and Regulations for Cross-Border Insolvency Resolution (June 2020).

Footnote 18 — Select Committee recommendations

Place after: "The Select Committee recommended codifying the basic tenets of cross-border insolvency directly in the Code so that the Central Government would have clearer legislative guidance."

Lok Sabha Select Committee on the Insolvency and Bankruptcy Code (Amendment) Bill, 2025, Report on Examination of the Insolvency and Bankruptcy Code (Amendment) Bill, 2025.

Footnote 19 — Section 240C

Place after: "The Insolvency and Bankruptcy Code (Amendment) Act, 2026 received Presidential assent on 6 April 2026 and inserted Section 240C."

Insolvency and Bankruptcy Code (Amendment) Act, 2026, Act No. 6 of 2026, provision concerning section 240C.

Page 9 — Commencement and Critical Issues Footnote 20 — Commencement notification

Place after: "The provision inserting Section 240C was not included in that list." Ministry of Corporate Affairs, Government of India, Notification S.O. 2625(E), dated 22 May 2026, concerning commencement of specified provisions of the Insolvency and

Bankruptcy Code (Amendment) Act, 2026.

Footnote 21 — Critical issues and safeguards

Place after: "Finally, cross-border rules should coordinate with group-insolvency rules while preserving separate legal personality."

UNCITRAL, Model Law on Cross-Border Insolvency, 1997, arts. 6, 20–22 and 25–27; Insolvency Law Committee, Report of the Insolvency Law Committee on Cross Border

Insolvency (October 2018).

Page 10 — Advantages, Proposed Reforms, Answers and Conclusion Footnote 22 — Advantages and disadvantages

Place after: "The Model Law is particularly suitable because it is procedural rather than a substantive global insolvency code."

UNCITRAL, Model Law on Cross-Border Insolvency, 1997; see also Insolvency, Restructuring and Dissolution Act 2018 (Singapore), Third Schedule, and Cross-Border Insolvency Regulations 2006 (United Kingdom).

Footnote 23 — Proposed reforms

Place after: "The aim should be an internationally intelligible system that is predictable before a crisis begins."

Cross-Border Insolvency Rules/Regulations Committee, Report on the Rules and Regulations for Cross-Border Insolvency Resolution (June 2020); UNCITRAL, Model Law on Cross-Border Insolvency, 1997.

Footnote 24 — Conclusion

Place after: "Jet Airways subsequently demonstrated the practical value of that architecture through a court-directed cooperation protocol."

State Bank of India v. Jet Airways (India) Ltd., Company Appeal (AT) (Insolvency) No. 707 of 2019, NCLAT, order dated 26 September 2019.

Pages 11–12 — References / Primary and Secondary Sources

No additional footnotes are needed in the bibliography itself. Keep the source list at the end and ensure every source cited in the text or footnotes appears in it.

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5. United States Bankruptcy Code, 11 U.S.C. Chapter 15.
6. Ministry of Corporate Affairs, Government of India, Notification S.O. 2625(E), 22 May 2026.

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