

THE UNCITRAL CBI FRAMEWORK

Cross-border insolvency and the
use of UNCITRAL insolvency texts
in Serbia and the Balkans

Belgrade, 7 June 2024



Cross-Border Insolvency

- Model Law on Cross-Border Insolvency 1997 (MLCBI) + Guide
 - Based on COMI (Centre of Main Interest) Test
 - Designed to coordinate between hierarchy of proceedings
 - Role of courts and foreign (insolvency practitioner) representatives
 - Innovative Chapter IV (types of assistance)
 - Functions well (refer to CLOUT database)
- Model Law on Insolvency-Related Judgments 2018 + Guide
 - Designed to assist functioning of Arts 7, 21 of 1997 MLCBI
 - Minimising private international law impediments through creation of process
 - Defines judgments covered post-commencement (consequence of/materially associated with)

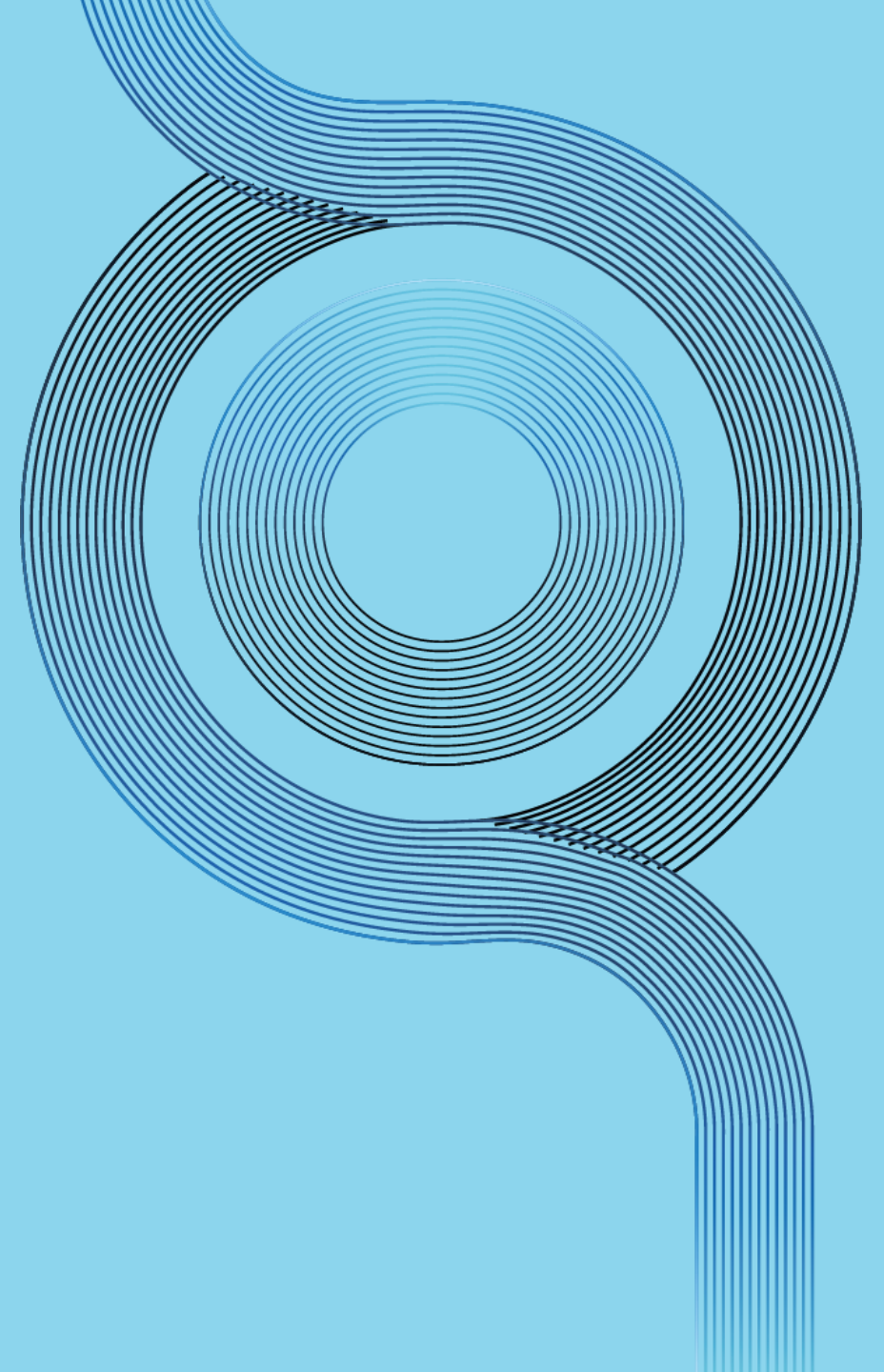
Substantive Insolvency

- Model Law on Enterprise Group Insolvency 2019 + Guide
 - Designed to operate domestically and cross-border
 - Creates framework ready for adoption
 - Defines planning proceedings as baseline for participation in single group-wide proceedings
 - Creates concept of “group representative”
 - Adds coordination/cooperation between courts to further a group-wide solution

Insolvency Benchmarking/Further Work

- Legislative Guide 2004-present
 - Designed to assist benchmarking of domestic laws
 - Provides guidelines for reform
 - 2004: Parts I + II (Substantive Rules); 2010: III (Enterprise Groups); 2019: IV (Directors' Obligations); and 2021: V (MSEs)
- Recent Projects
 - Asset-tracing tools
 - Application of law

CLOSING NOTE



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