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The comments in the BLRC and the ILC reports regarding the creation of a cross-border insolvency system in India, drawn from the Model Law, are very encouraging, and if adopted immediately, it will undoubtedly provide relief to several parties affected by cross-border insolvency proceedings in the country.

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The model law, while recognising that a cross-border insolvency should be administered under one main proceeding governed by one law, it empowers other countries to decide whether recognition of one proceeding as the main one would infringe local interests, prior to according deference to the main proceeding.

## **Jet Insolvency: Usable Model Law, or Airy-Fairy?**

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The UNCITRAL Model Law The Model Law has been enacted into the English statute book as the Cross Border Insolvency Regulations 2006 (the CBIR), which states (using the wording of the Model Law) that: ““foreign main proceeding” means a foreign proceeding taking place in the State where the debtor has the centre of its main interests”; and

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