

# Weekly Bankruptcy Analysis

## March 21-27, 2022

*Written by:*

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Total bankruptcy filings last week exceeded 7,000 cases for the fourth consecutive week. This comes after 12 consecutive weeks in which filings were below 7,000 each week. However, bankruptcy filings always spike somewhat in March, and filings are now less than half as high as they were pre-pandemic.

<b>Bankruptcy Filings March 21 - 27, 2022</b>				
<b>Type of Case</b>	<b>Number Filed</b>	<b>Percent Change From Same Week Last Three Years</b>		
	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>
<b>Total</b>	<b>7,677</b>	<b>-25.2%</b>	<b>-32.0%</b>	<b>-55.8%</b>
<b>- Chapter 7</b>	<b>4,853</b>	<b>-37.2%</b>	<b>-40.0%</b>	<b>-58.3%</b>
<b>- Chapter 11</b>	<b>126</b>	<b>-1.6%</b>	<b>28.6%</b>	<b>8.6%</b>
<b>- Chapter 13</b>	<b>2,690</b>	<b>12.2%</b>	<b>-13.1%</b>	<b>-51.3%</b>
<b>- Other Cases*</b>	<b>8</b>	<b>-27.3%</b>	<b>-11.1%</b>	<b>-63.6%</b>
<b>* Chapters 9, 12 and 15</b>				

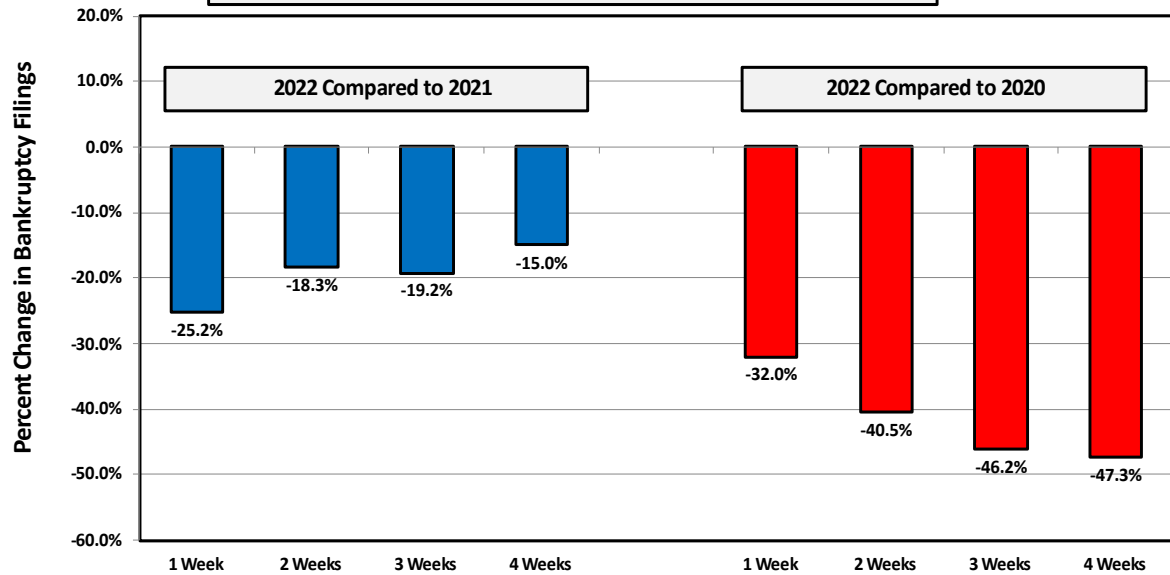
The following charts show recent weekly filing trends by chapter compared to 2021 and 2020.

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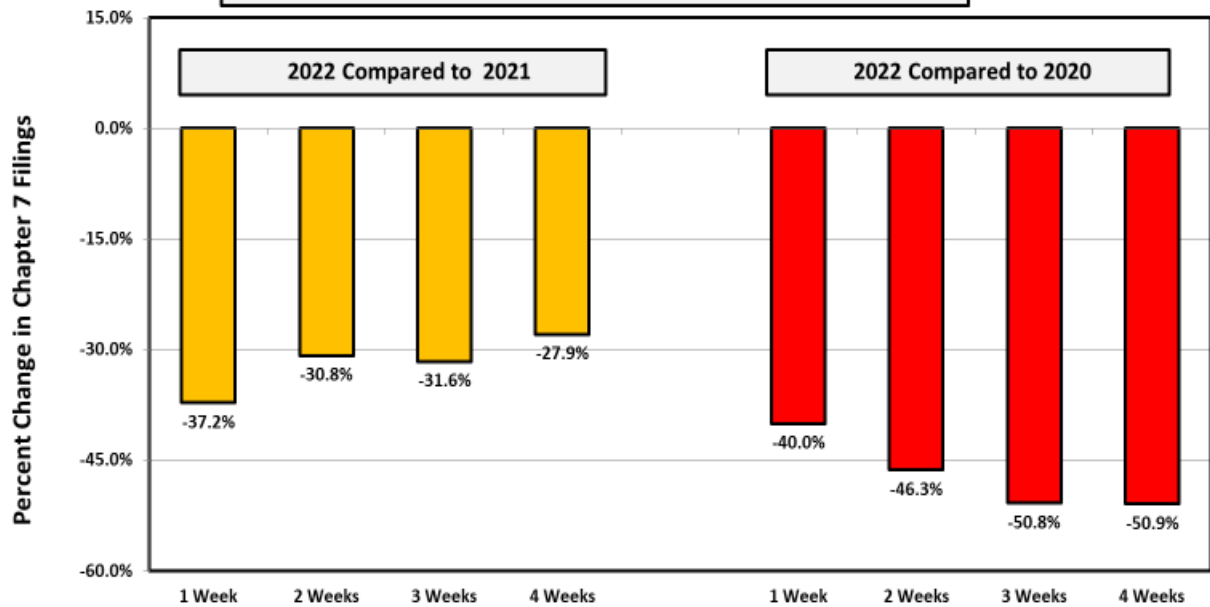
Week Ending  
March 27

### Bankruptcy Filing Trends (All Chapters) Percent Change From 2021 and 2020



Week Ending  
March 27

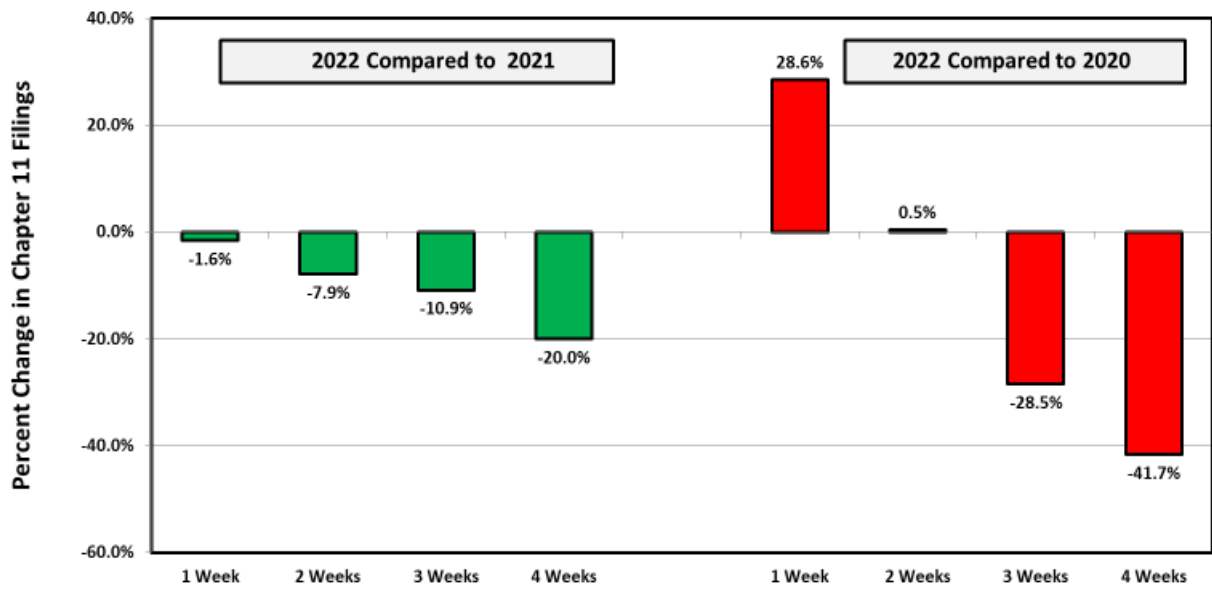
### Chapter 7 Filing Trends Percent Change From 2021 and 2020



Week Ending  
March 27

### Chapter 11 Filing Trends

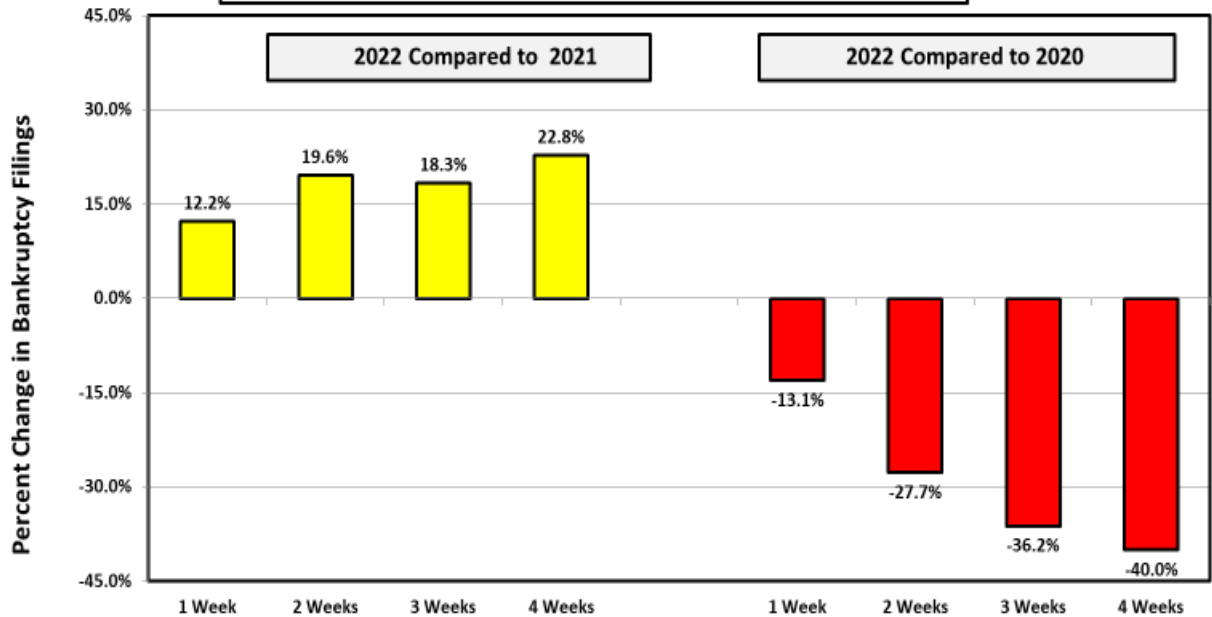
Percent Change From 2021 and 2020



Week Ending  
March 27

### Chapter 13 Filing Trends

Percent Change From 2021 and 2020



## Chapter 11 Cases

Driven by a surge in subchapter V cases (see below), chapter 11 filings during the week were much higher than usual. Filings were about the same as this week last year, and somewhat higher than two years ago (in the early weeks of the pandemic).

The single notable chapter 11 filing involved Salem Harbor Power Development LP. The debtor filed in Delaware on March 23 along with five related entities.

Types of Chapter 11 Cases Filed			
	March 21 - 27		
	2022	2021	2020
<b>Total Filed</b>	<b>126</b>	<b>128</b>	<b>98</b>
<b>Solo Cases</b>	<b>99</b>	<b>97</b>	<b>46</b>
<b>Parent Cases</b>	<b>10</b>	<b>12</b>	<b>4</b>
<b>Child Cases</b>	<b>17</b>	<b>19</b>	<b>48</b>
<b><i>Filed By Individuals</i></b>	<b>35</b>	<b>42</b>	<b>17</b>
<b>Subchapter V Cases</b>	<b>81</b>	<b>71</b>	<b>13</b>

## Record Week for Subchapter V

The 81 subchapter V cases filed during the week represented the highest weekly total ever, eclipsing the previous record of 71 filed during the same week last year. The record weekly filings were almost certainly caused by the March 27 expiration of the CARES Act provision that had increased the subchapter V debt limit to \$7.5 million. The prior record week last year had a similar cause. However, swift action by the House and Senate last year allowed President Biden to sign a one-year extension on the day the debt limit was scheduled to revert from \$7.5 million to \$2,725,625.

The 29 subchapter V cases filed last Friday was several times the typical daily total. Moreover, 26 cases were filed over the weekend. Most weekends, there are no subchapter V cases filed.

Subchapter V Cases Filed by Day		
Date	Day of Week	Subchapter V Cases Filed
March 21	Monday	7
March 22	Tuesday	6
March 23	Wednesday	8
March 24	Thursday	5
<i>March 25</i>	Friday	<i>29</i>
March 26	Saturday	17
March 27	Sunday	9

See ABI Headlines for the latest on efforts to increase the subchapter V debt limit and other news of interest to bankruptcy professionals at <https://www.abi.org/newsroom/headlines>.