

Weekly Bankruptcy Analysis September 21–27, 2020

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Total filings were down by 42.6 percent during the week ending September 27 compared to the same week in 2019.² Once again, the largest percentage decline was in chapter 13 filings, which were down by 58.8 percent from last year.

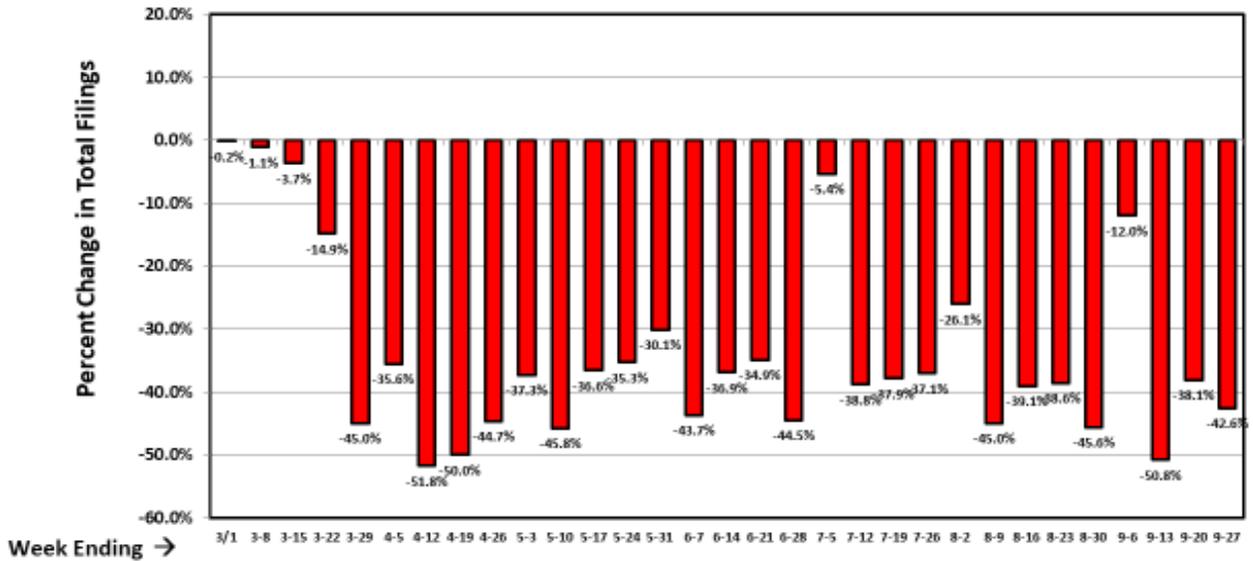
Bankruptcy Filings September 21 -27, 2020		
Type of Case	Number Filed	Percent Change From Same Week in 2019
Total	9,149	-42.6%
- Chapter 7	6,589	-33.6%
- Chapter 11	108	-12.2%
- Chapter 13	2,426	-58.8%
- Other Cases*	26	136.4%
* Chapters 9, 12 and 15		

The following chart shows the weekly trends since March.

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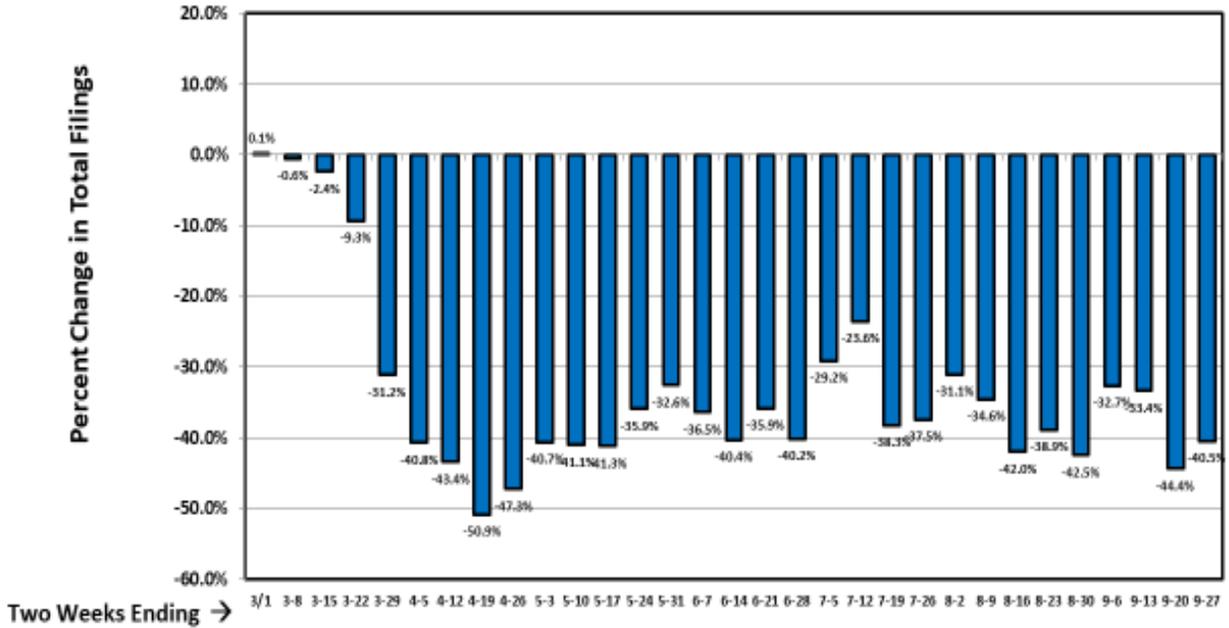
² These figures are from PACER and are subject to change. See <https://www.pacer.gov/>.

**Bankruptcy Filing Trends By Week
(Percent Change From Same Week in 2019)**

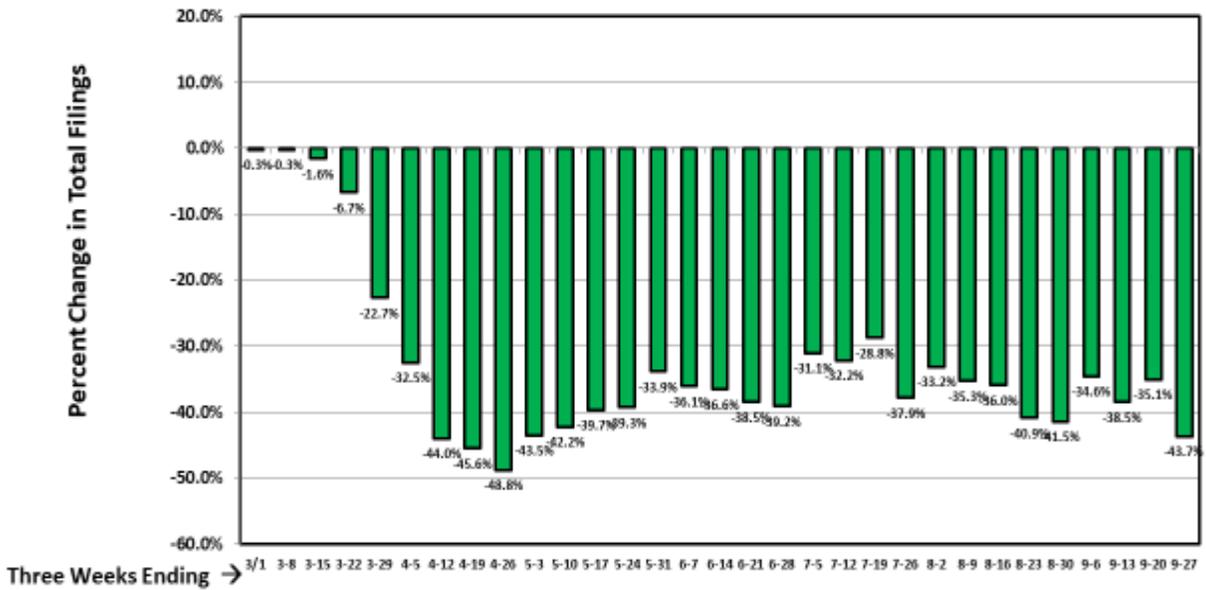


The weekly totals can be affected by several factors. For example, the spike in filings at the end of each month and the timing of holidays can affect weekly totals. To counteract these factors and provide a truer picture of actual trends, the following three charts show the weekly trends based on two-, three- and four-week rolling averages. Overall, they show a continuing pattern of declines in the 40 percent range compared to last year (the weekly declines were closer to 50 percent throughout April, when the COVID-19 shutdowns were at their peak).

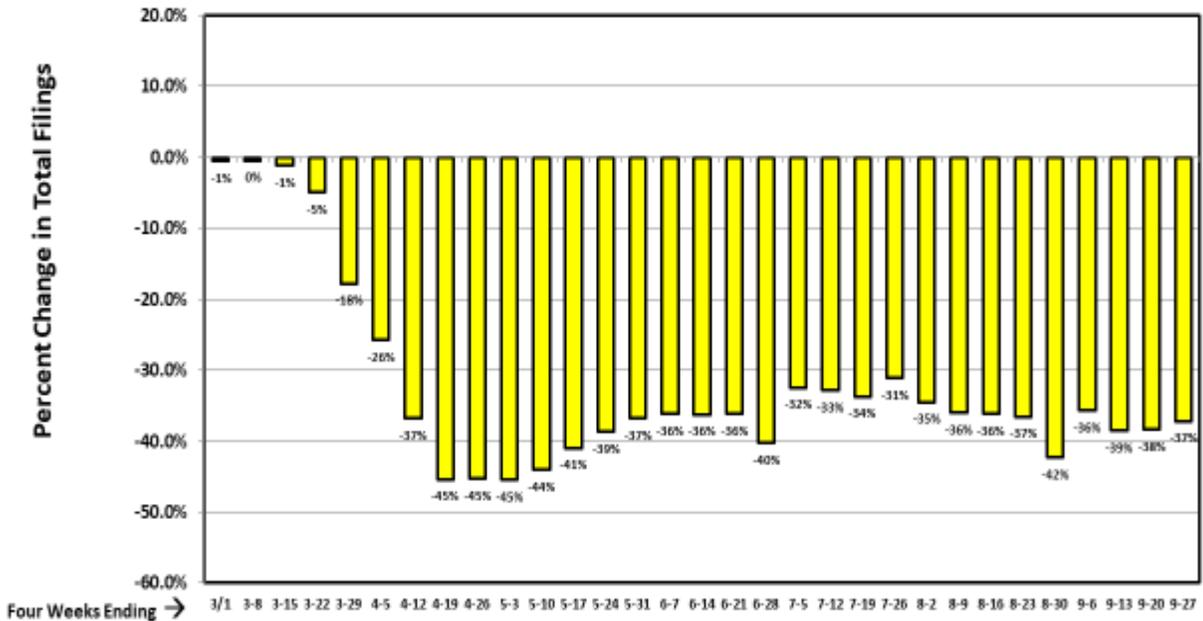
Bankruptcy Filing Trends (Percent Change From Same Two Week Period in 2019)



Bankruptcy Filing Trends (Percent Change From Same Three Week Period in 2019)



Bankruptcy Filing Trends
(Percent Change From Same Four Week Period in 2019)



Chapter 11 Cases

Chapter 11 filings during the week were down slightly compared to last year.

Types of Chapter 11 Cases Filed		
	September 21 - 27	
	2020	2019
Total Filed	108	123
Solo Cases	58	98
Parent cases	12	7
Child cases	38	18
<i>Filed By Individuals</i>	15	32
Subchapter V Cases	49	NA

The 49 subchapter V cases filed during the week were the most in a single week since the first week that subchapter V was available (February 19-25), when 57 cases were filed. A total of 938 subchapter V cases have been filed as of September 27.

Notable Case Filings

COVID-19 has caused a dramatic increase in prominent bankruptcy filings (e.g., companies with debts and assets of several hundred million or more or firms that are household names), particularly by retailers and energy companies. Renowned NYU Professor **Edward**

Altman reports that 2020 has already seen 50 filings by companies with liabilities of over \$1 billion, exceeding the all-time record of 49 such cases filed in 2009.

However, notable case filings somewhat dropped off in August and September. The only notable filing during the week was by oil and gas fracking-servicer FTS International, which filed in the Southern District of Texas on September 22, along with two related entities. Also of note during the week was the filing in Delaware by an affiliate of workspace provider Regus Corp., which offers on-demand workspaces in more than 1,000 locations in the U.S. and Canada. This most recent filing brings the total number of Regus-related cases to 102 since late July.

See the ABI Headlines for news of the latest filings at

<https://www.abi.org/newsroom/headlines>.