

Weekly Bankruptcy Analysis

January 23-29, 2023

Written by:

Ed Flynn¹

American Bankruptcy Institute; Alexandria, Va.

The 7,705 bankruptcy cases filed last week were a modest increase over the number of filings during the same week last year, but somewhat less than the number of filings from two years ago. Filings for the week were down by nearly half from the same week in 2020 (pre-pandemic).

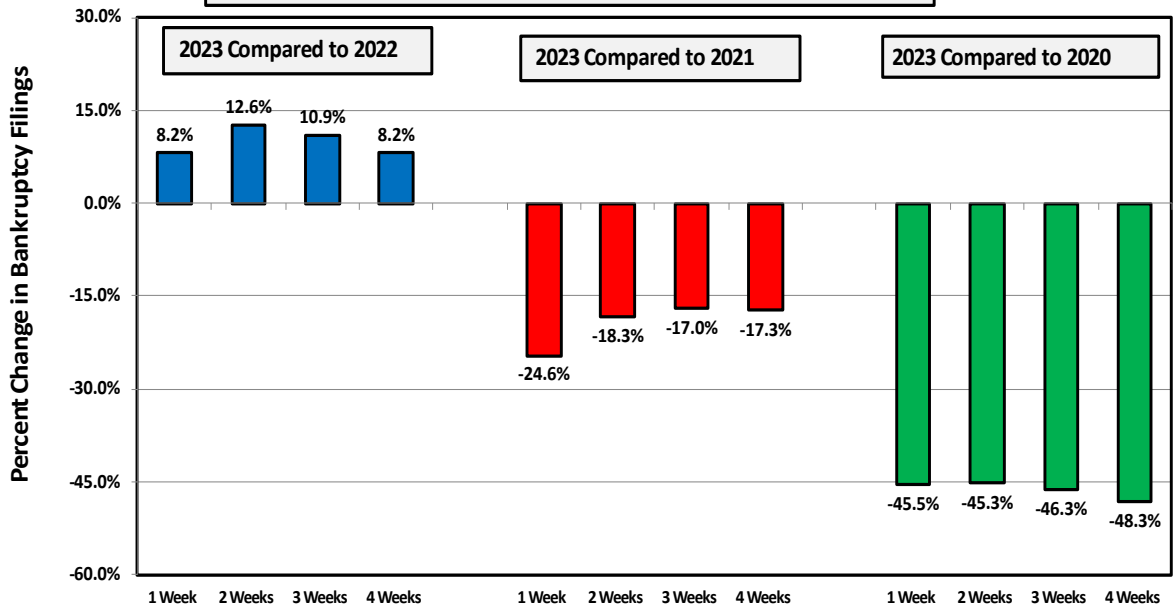
| Bankruptcy Filings January 23 - 29, 2023 | | | | |
|--|--------------|--|---------------|---------------|
| Type of Case | Number Filed | Percent Change From Same Week Last Three Years | | |
| | | 2023 | 2022 | 2021 |
| Total | 7,705 | 8.2% | -24.6% | -45.5% |
| - Chapter 7 | 4,181 | -3.5% | -43.3% | -52.1% |
| - Chapter 11 | 118 | 76.1% | 38.8% | -23.4% |
| - Chapter 13 | 3,394 | 24.7% | 24.6% | -35.2% |
| - Other Cases* | 12 | 200.0% | -74.5% | 9.1% |
| * Chapters 9, 12 and 15 | | | | |

The following charts show recent weekly filing trends by chapter compared to 2022, 2021 and 2020.

¹ Ed Flynn is a consultant with ABI. He previously worked for more than 30 years at the Executive Office for U.S. Trustees and the Administrative Office of the U.S. Courts.

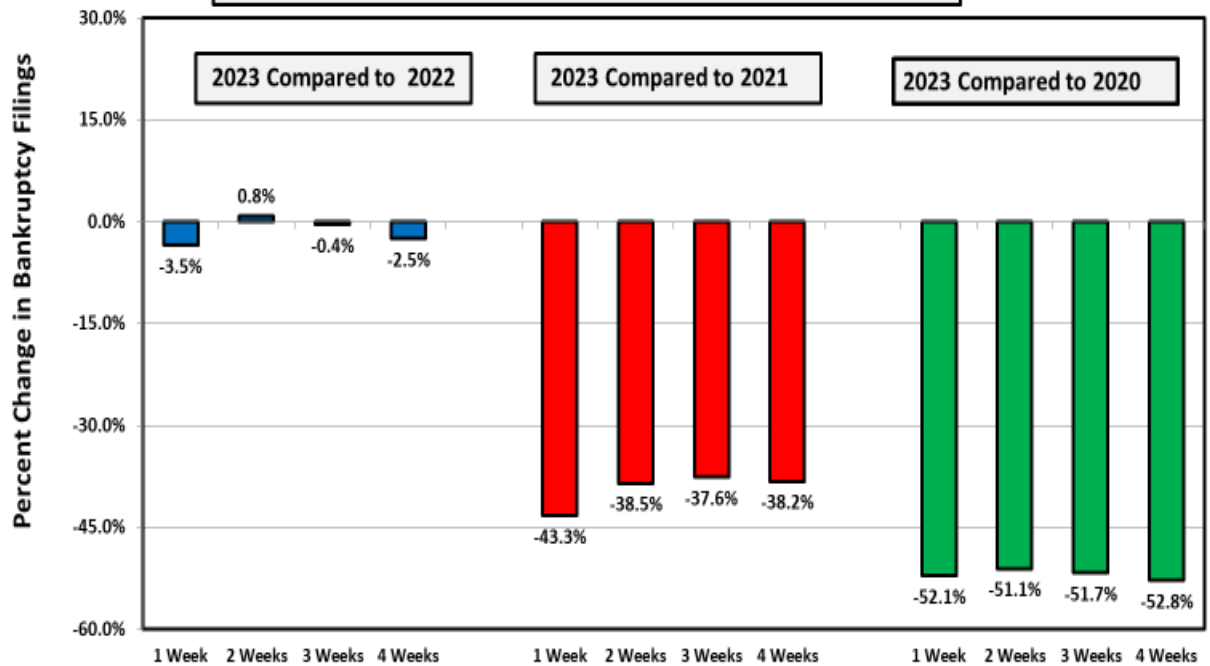
Week Ending
January 29

Bankruptcy Filing Trends (All Chapters) Percent Change From 2022, 2021, and 2020



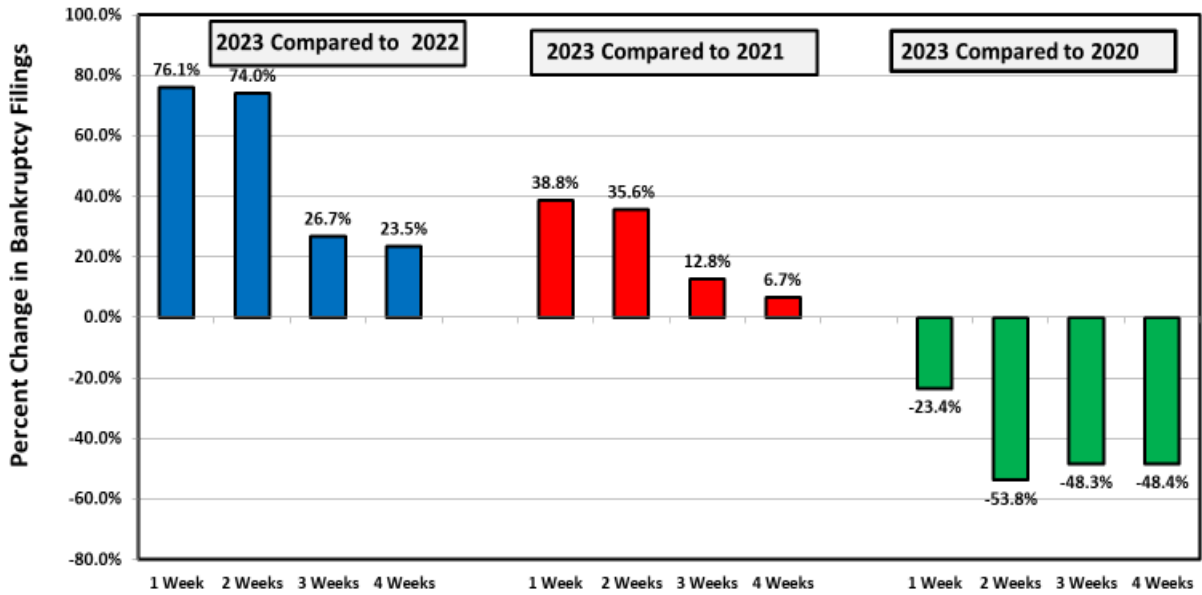
Week Ending
January 29

Chapter 7 Filing Trends Percent Change From 2022, 2021, and 2020



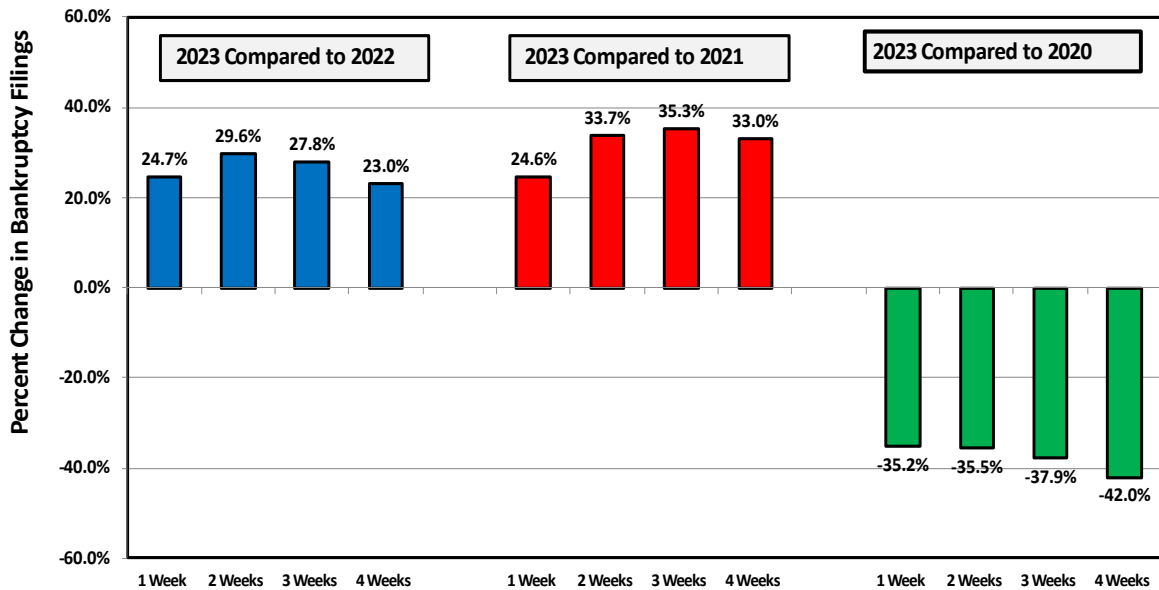
Week Ending
January 29

Chapter 11 Filing Trends
Percent Change From 2022, 2021, and 2020



Week Ending
January 29

Chapter 13 Filing Trends
Percent Change From 2022, 2021, and 2020



Chapter 11 Cases

The 118 chapter 11 cases filed last week were well above the number of filings from the same week the last two years. However, nearly half of the cases filed during the week were

related filings by corporate subsidiaries. Excluding related filings, the caseload last week was only slightly higher than the prior two years.

There were four large or notable chapter 11 cases filed during the week, three of which were filed in the Southern District of Texas. On Jan. 23, mattress-maker Serta Simmons Bedding, LLC filed there, along with 13 related entities. Power plant operator Heritage Power LLC filed on Jan. 24, and construction management services provider Cleveland Integrity Services, Inc. filed on Jan. 29, along with one related entity. The other notable chapter 11 filing during the week was by health-monitoring-microchip-maker Rockley Photonics Holdings, LTD, which filed on Jan. 23 in the Southern District of New York.

There were also notable chapter 15 filings during the week involving Canadian workspace designer Inscape Corporation and Brazilian shopping chain Americanas SA (both in the Southern District of New York), and Canadian pharmaceutical company Acerus Pharmaceuticals (Delaware).

| Types of Chapter 11 Cases Filed | | | | |
|--|------------------------|-------------|-------------|-------------|
| | January 23 - 29 | | | |
| | 2023 | 2022 | 2021 | 2020 |
| Total Filed | 118 | 67 | 85 | 154 |
| Solo Cases | 54 | 56 | 51 | 83 |
| Parent Cases | 11 | 4 | 5 | 10 |
| Child Cases | 53 | 7 | 29 | 61 |
| <i>Filed By Individuals</i> | 17 | 27 | 24 | 28 |
| Subchapter V Cases | 36 | 21 | 19 | N/A |

See ABI's Newsroom for news of the latest filings, and other news of interest to bankruptcy professionals, at www.abi.org.