

Weekly Bankruptcy Analysis

May 15-21, 2023

Written by:

Ed Flynn¹

American Bankruptcy Institute; Alexandria, Va.

The 8,517 bankruptcy cases filed last week were above the number of filings during the same week the last two years, but a little below the number of filings in 2020. While on the rise from last year, weekly filings are still running well below pre-pandemic levels.

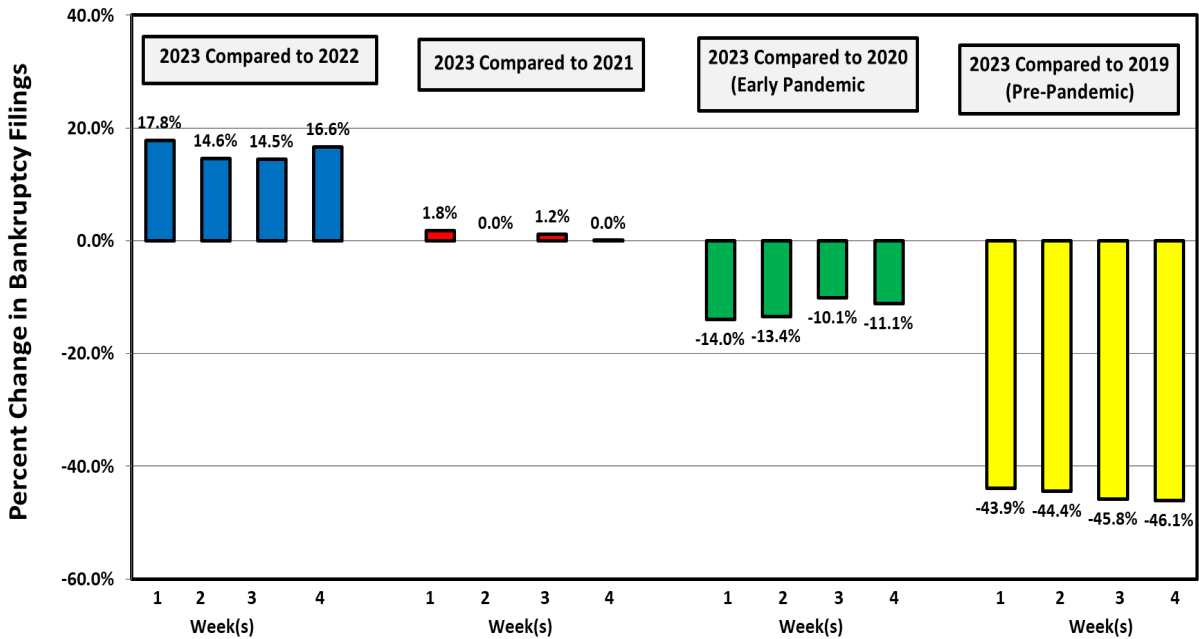
Bankruptcy Filings May 15 - 21, 2023					
Type of Case	Number Filed	Percent Change From Same Week Last Four Years			
	2023	2022	2021	2020	2019
Total	8,517	17.8%	1.8%	-14.0%	-43.9%
- Chapter 7	4,952	13.0%	-21.1%	-34.5%	-48.9%
- Chapter 11	352	402.9%	441.5%	90.3%	118.6%
- Chapter 13	3,202	15.4%	58.8%	49.5%	-39.6%
- Other Cases*	11	175.0%	175.0%	-38.9%	-63.3%
* Chapters 9, 12 and 15					

The following charts show recent weekly filing trends by chapter compared to the same week during the last four years.

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.

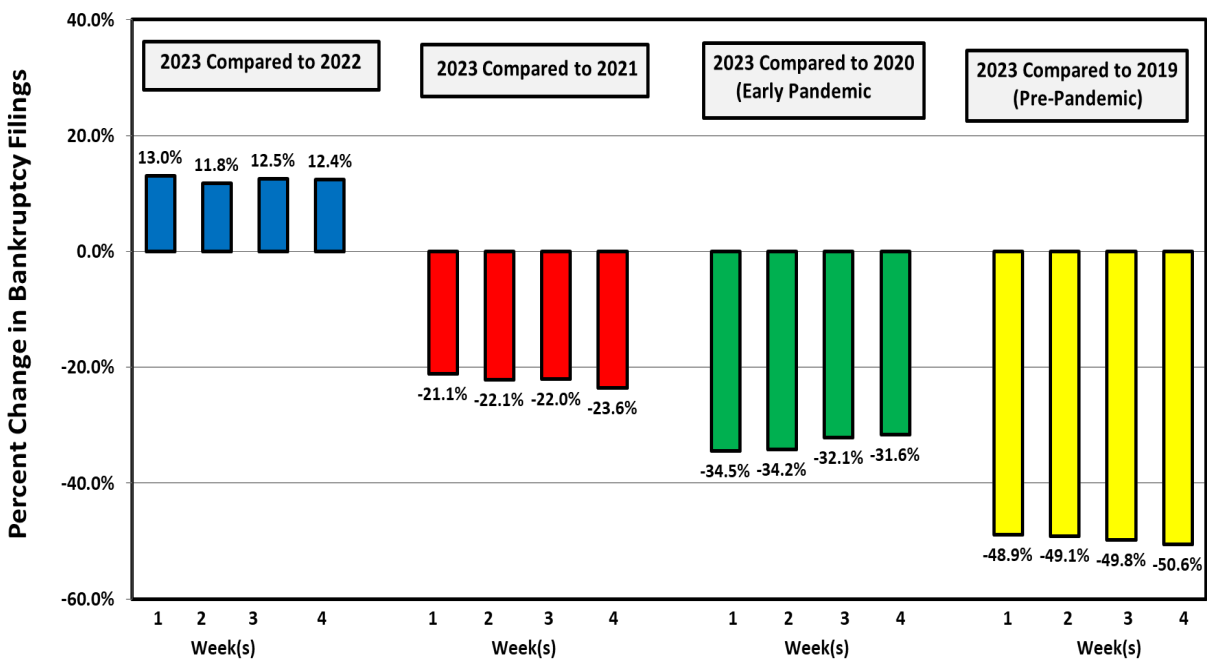
Week Ending
May 21

Bankruptcy Filing Trends (All Chapters) Percent Change From 2022, 2021, 2020 and 2019



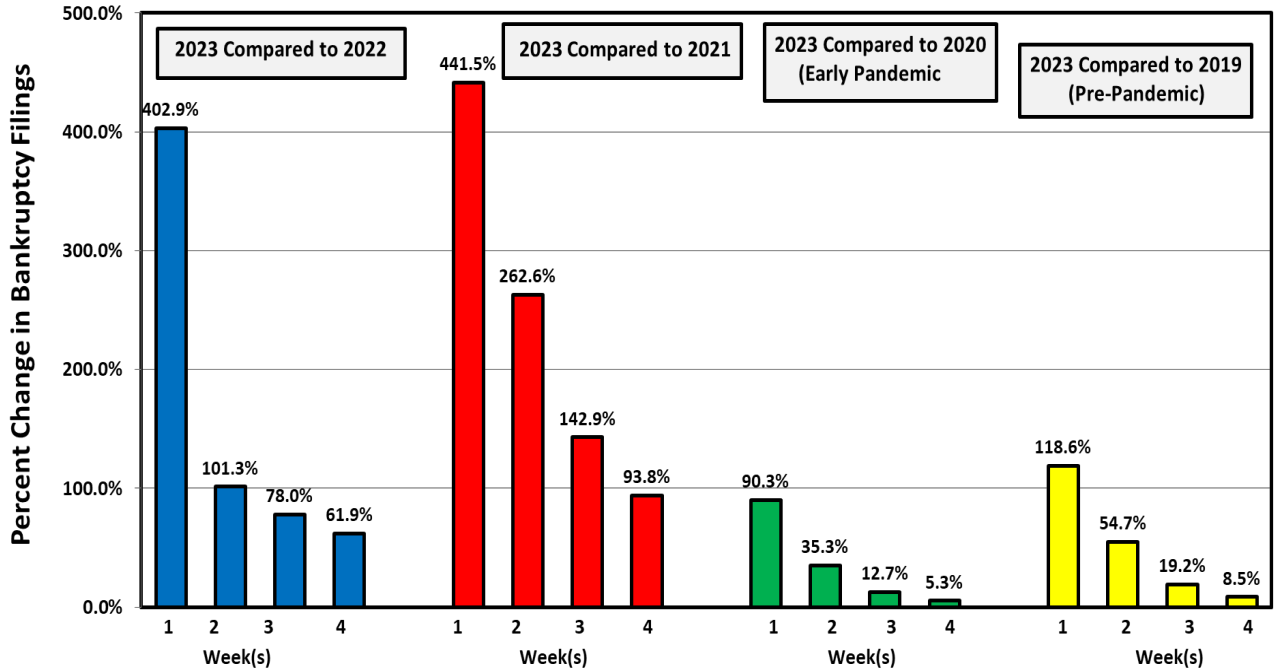
Week Ending
May 21

Chapter 7 Filing Trends Percent Change From 2022, 2021, 2020 and 2019



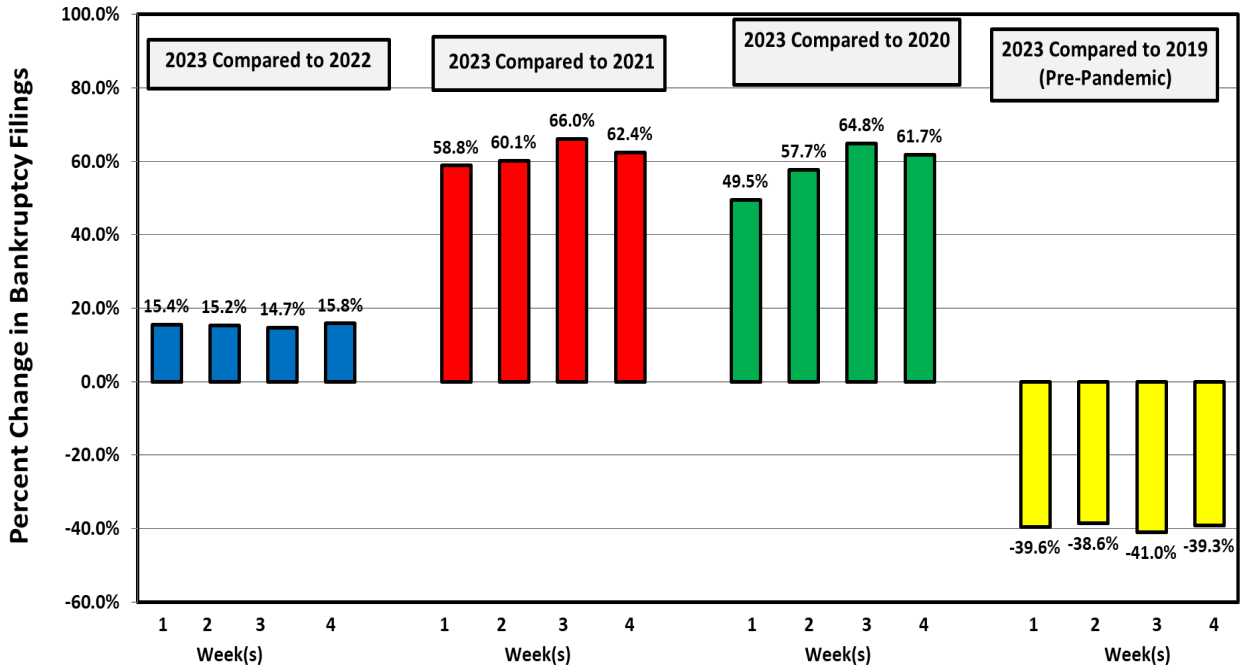
Week Ending
May 21

Chapter 11 Filing Trends Percent Change From 2022, 2021, 2020 and 2019



Week Ending
May 21

Chapter 13 Filing Trends Percent Change From 2022, 2021, 2020 and 2019



Chapter 11 Cases

The 352 chapter 11 cases filed during the week represented the highest weekly total in more than three years. However, most of the cases actually were related filings by corporate subsidiaries. Excluding related cases, filings last week were only a little above the number of filings during the same week each of the past three years. The 50 subchapter V cases filed during the week represented the highest weekly total since March 2022.

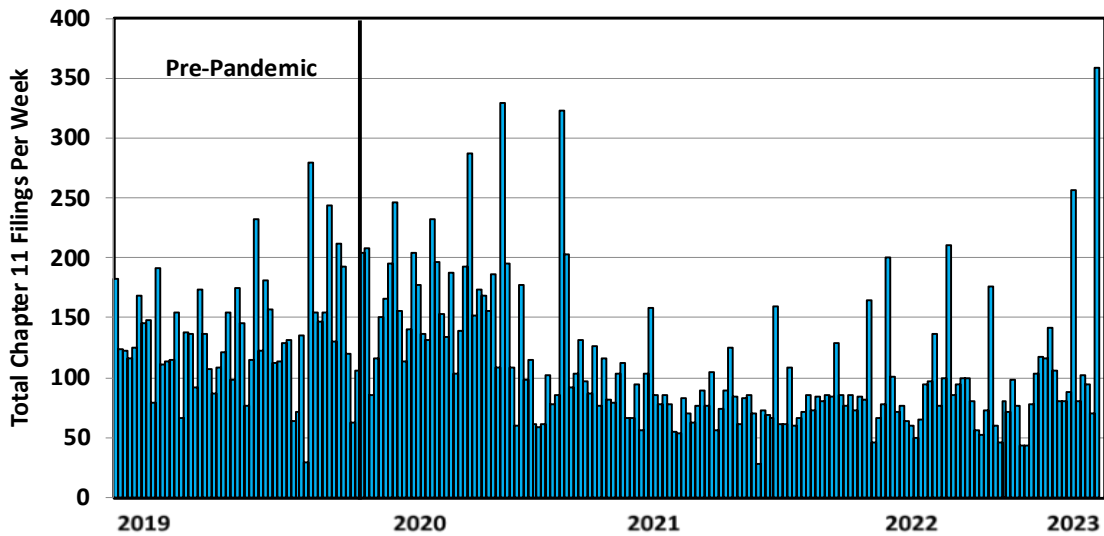
There were four large or notable chapter 11 cases filed during the week, three of which were filed in the Southern District of Texas. On May 15, Envision Healthcare Corp., which provides physician staffing and operates numerous surgical centers, filed along with 216 affiliates. Also on May 15, home security company Monitronics International, Inc. filed along with nine subsidiaries. On May 16, videoconference-provider Lifesize, Inc. filed along with seven related entities. The fourth notable chapter 11 filing during the week was by digital broadcaster Vice Media Holdings Inc., which filed in the Southern District of New York on May 16, along with 33 related entities.

Types of Chapter 11 Cases Filed					
	May 15 - 21				
	2023	2022	2021	2020	2019
Total Filed	352	70	65	185	161
Solo Cases	64	52	44	59	96
Parent Cases	13	5	7	11	16
Child Cases	275	13	14	124	49
<i>Filed By Individuals</i>	15	29	16	23	44
Subchapter V Cases	50	26	27	29	NA

Chapter 11 Related Cases

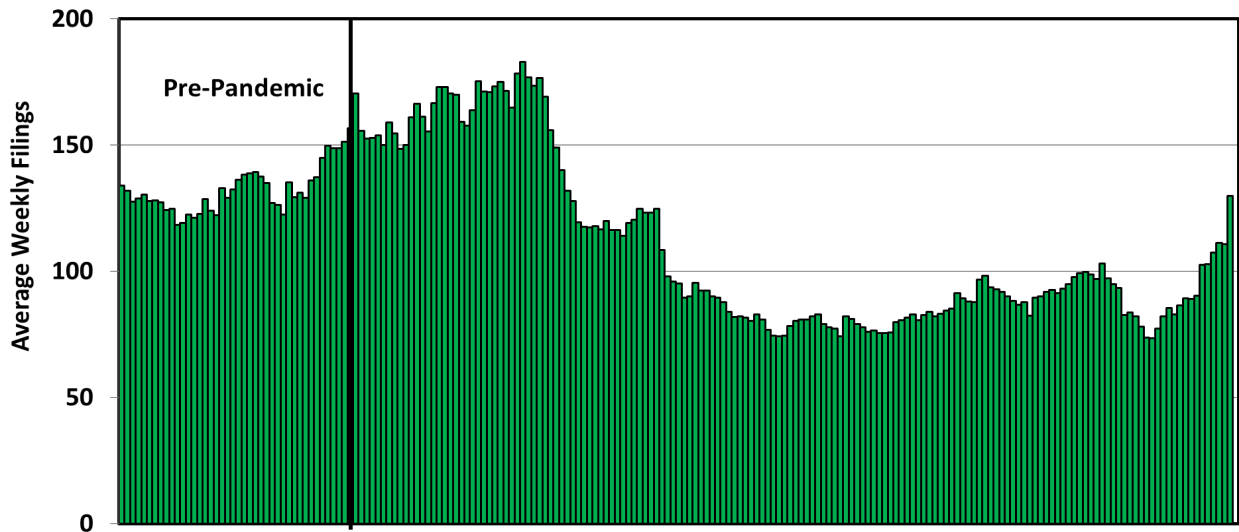
At first glance, there does not seem to be a clear pattern in recent weekly chapter 11 filing trends. Filings were definitely higher in 2019 and 2020, but there has been considerable variation throughout the past four years.

**Total Chapter 11 Cases Filed Per Week
2019 -2023**

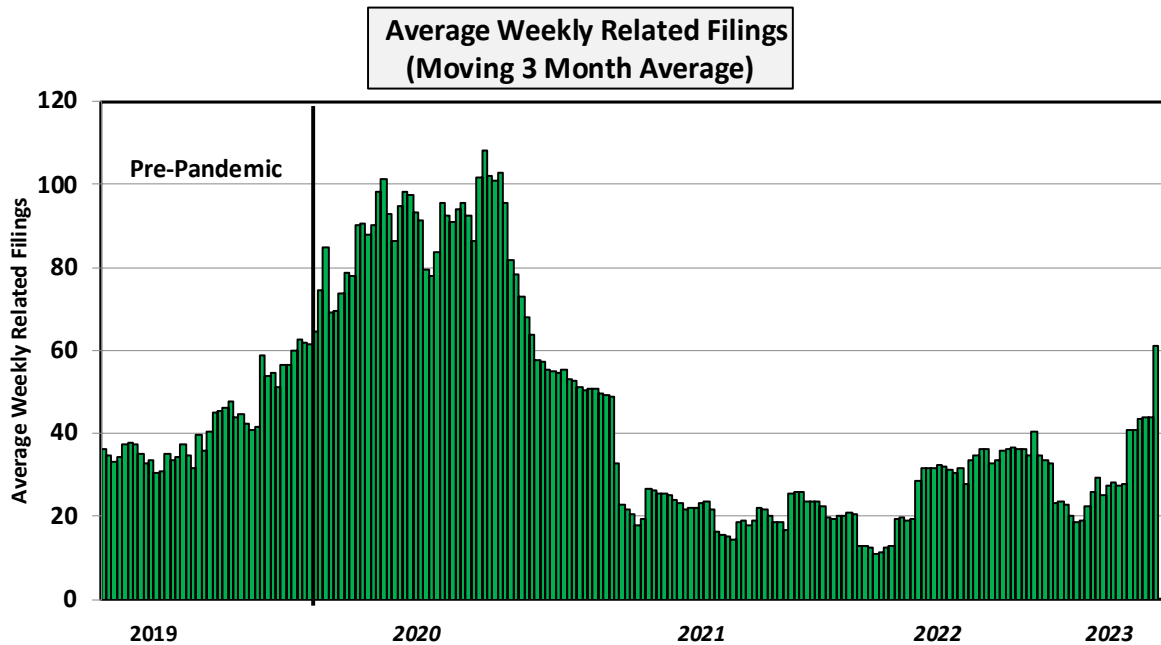


The picture becomes a little more focused if we look at filings over a three-month period, updated each week. The spike in chapter 11 activity after the onset of the pandemic becomes clearer.

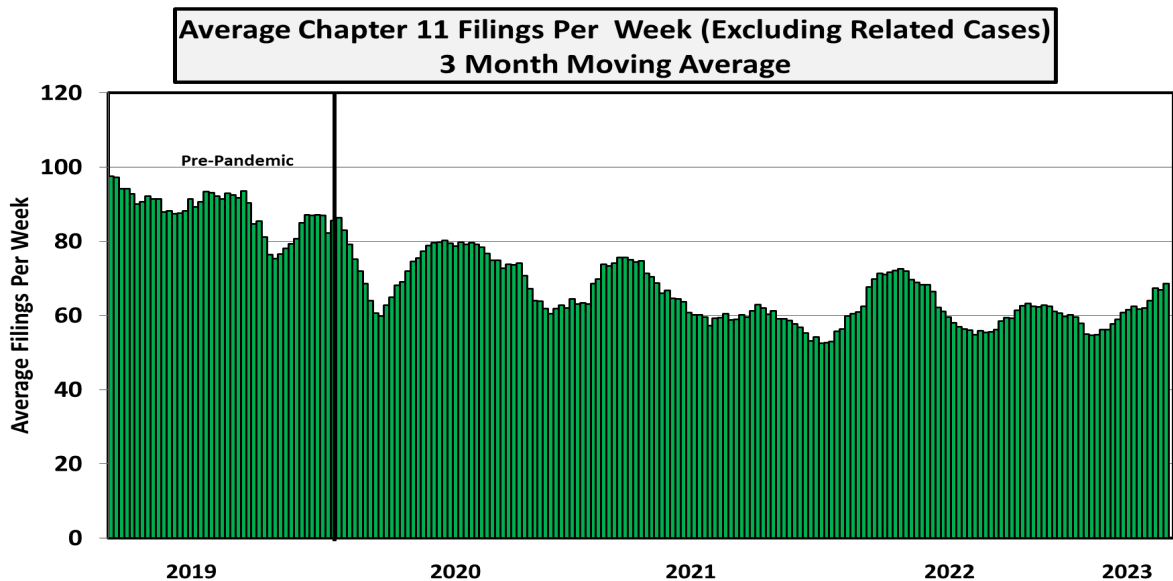
**Average Weekly Chapter 11 Filings
(3 Month Moving Average)**



However, related filings by corporate subsidiaries, which are common in the larger chapter 11 cases, also spiked in the early days of the pandemic.



Taking out the related filings and only counting solo and parent filings shows a much more consistent picture. Chapter 11 filings were running at about 90 per week prior to the pandemic and have typically been in the 60-to-80-per-week range since the pandemic. Filings have also tended to be at the lower end of this range from November to January each year, and toward the higher end during other months.



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