

Weekly Bankruptcy Analysis

September 18-24, 2023

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The 8,927 bankruptcy cases filed last week were well above weekly filings during the same week in 2022 and 2021. However, bankruptcy filings remain about 40 percent below pre-pandemic levels.

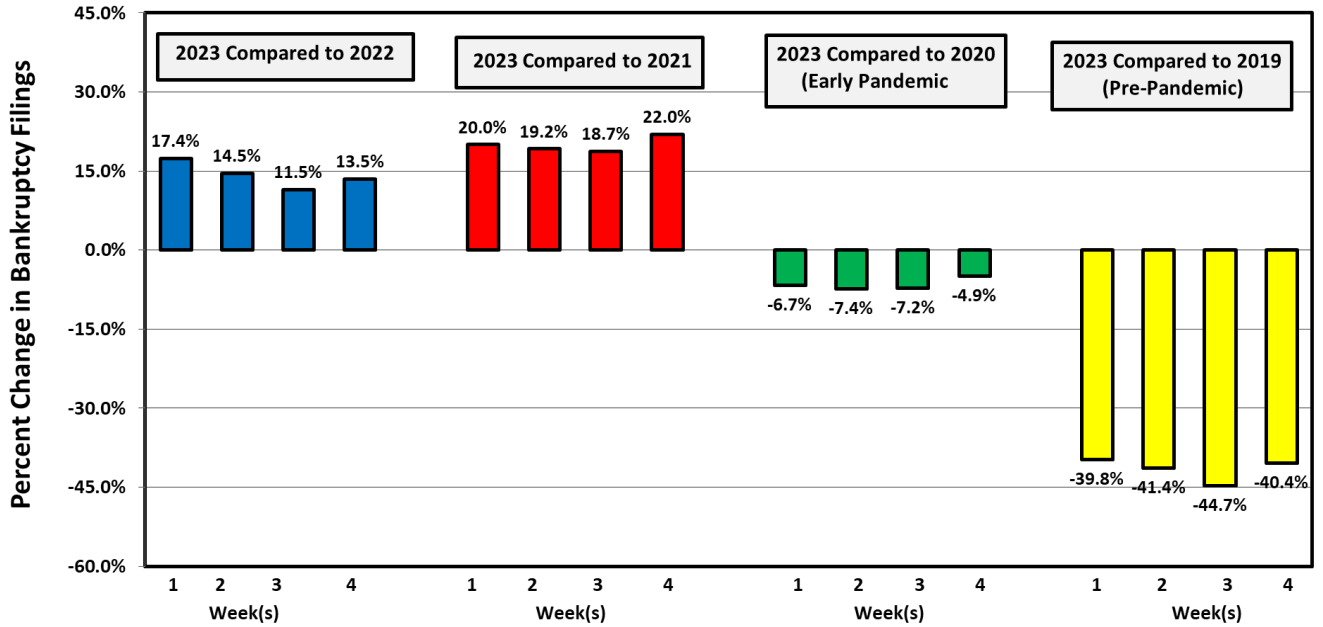
Bankruptcy Filings September 18 - 24					
Type of Case	Number Filed	Percent Change From Same Week Last Four Years			
	2023	2022	2021	2020	2019
Total	8,927	17.4%	20.0%	-6.7%	-39.8%
- Chapter 7	4,939	16.2%	-0.3%	-28.9%	-45.4%
- Chapter 11	244	149.0%	328.1%	62.7%	159.6%
- Chapter 13	3,739	14.9%	54.2%	52.4%	-34.2%
- Other Cases*	5	66.7%	-16.7%	-78.3%	-44.4%
* 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.

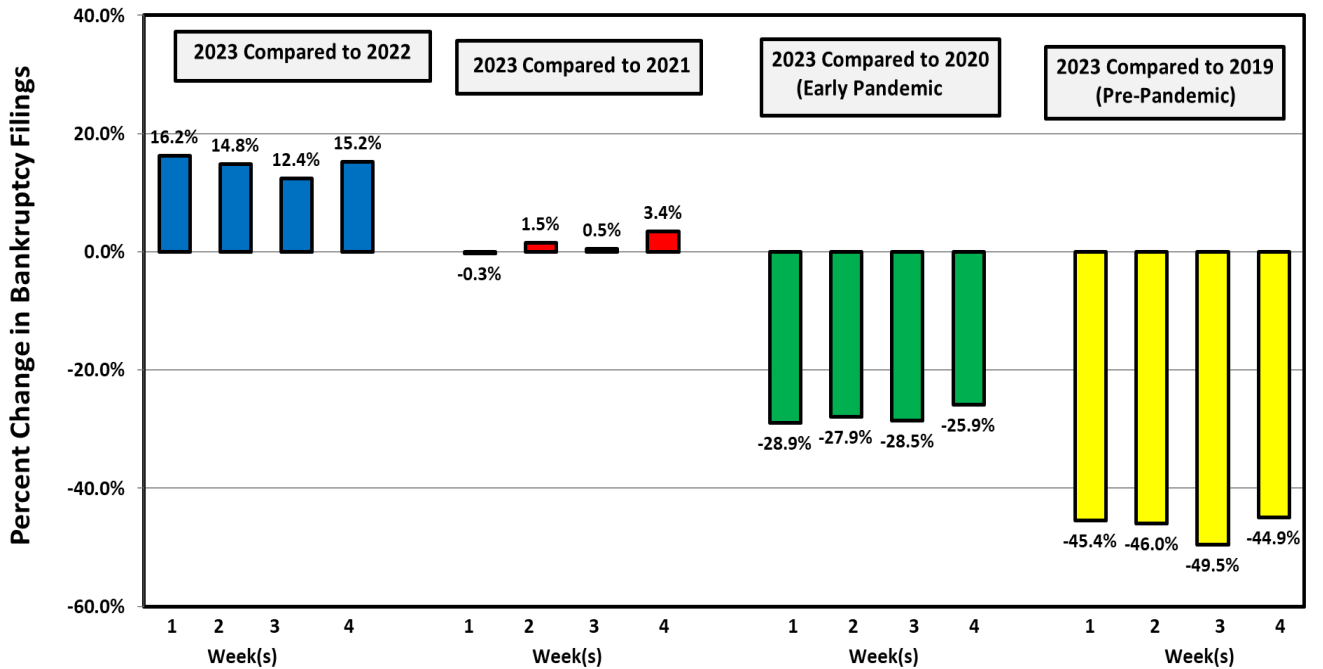
Week Ending
September 24

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



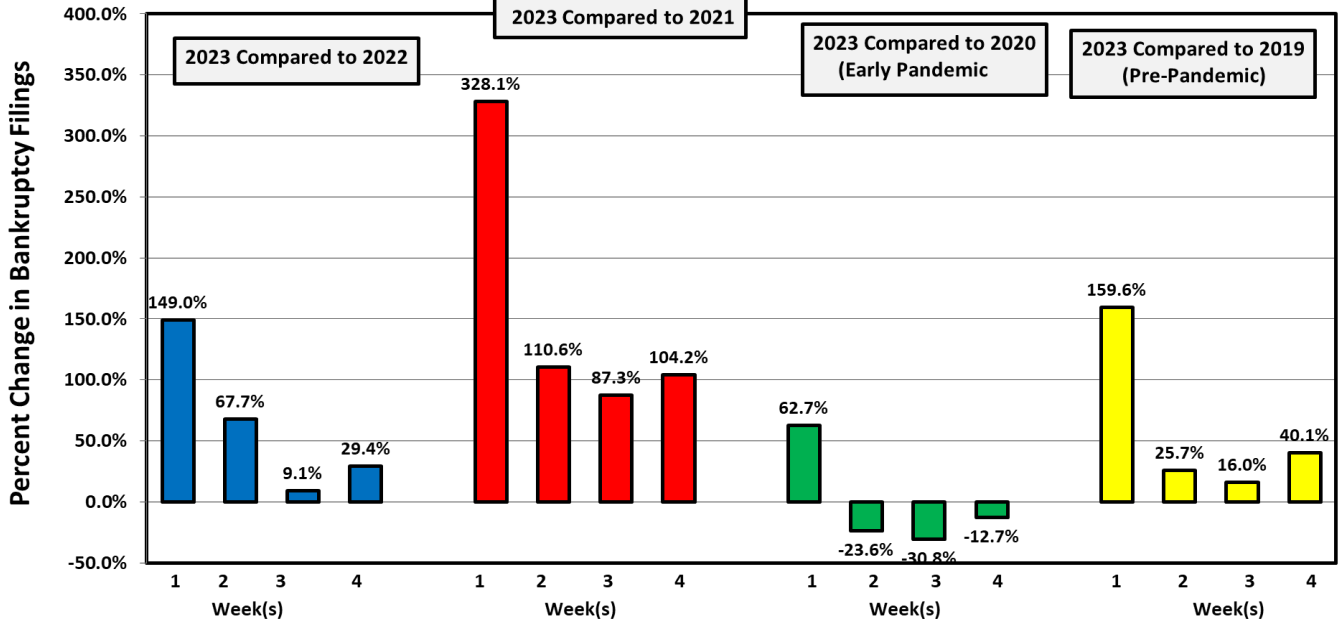
Week Ending
September 24

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



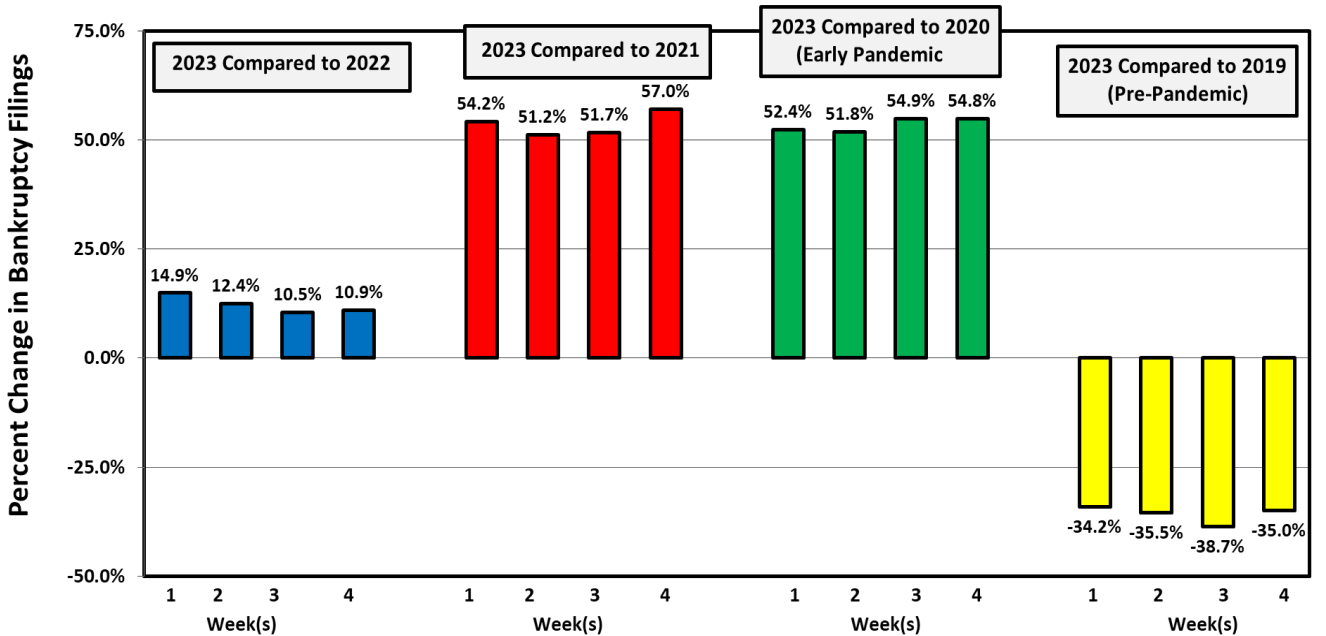
Week Ending
September 24

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



Week Ending
September 24

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



Chapter 11 Cases

The 244 total chapter 11 cases filed during the week represented the third-highest weekly total in two years. However, more than two-thirds of these cases were actually related filings by corporate subsidiaries. Excluding “child” cases, the number of filings was just a little higher than filings during the same week each of the last three years.

Types of Chapter 11 Cases Filed					
	September 18 - 24				
	2023	2022	2021	2020	2019
Total Filed	244	57	103	150	94
Solo Cases	65	49	57	60	89
Parent Cases	12	4	6	14	2
Child Cases	167	4	40	76	3
<i>Filed By Individuals</i>	9	15	18	21	32
Subchapter V Cases	31	39	17	48	N/A

There were three large or notable chapter 11 filings during the week, two of which were medical industry cases filed in Delaware.

Notable Case Filings September 18 - 24, 2023				
Company Name	Industry	Date Filed	Court of Filing	Number of Related Cases
American Physician Partners, LLC	Emergency room services	9/18/2023	Delaware	100
Aerotech Miami	Airline charter and maintenance	9/19/2023	Florida Southern	15
UpHealth Services, Inc.	Telemedicine provider	9/19/2023	Delaware	0

Cases with Many Related Filings

Chapter 11 filing statistics can be misleading, because most of the larger cases are accompanied by related filings by corporate subsidiaries. For example, the case filed last week by American Physician Partners, LLC had 100 related cases filed along with it. In fact, this is the fifteenth time since the onset of the pandemic that a chapter 11 debtor has had at least 100 related filings.

Chapter 11 Cases with 100 or More Related Filings March 2020 - September 2023				
Company Name	Industry	Date Filed	Court of Filing	Number of Related Cases
Quorum Health Corporation	Hospital operator	4/7/2020	Delaware	134
Frontier Communications Corporation	Telecommunications	4/14/2020	New York Southern	103
PQ Le Pain Quotidien	Restaurant	5/27/2020	Delaware	104
RGN Group Holdings LLC	Shared working space	8/27/2020 & later	Delaware	108
Town Sports International, Inc.	Health clubs	9/14/2020	Delaware	162
CBL & Associates Properties Inc.	Shopping malls owner	11/1/2020	Texas Southern	178
YouFit Health Clubs LLC	Fitness clubs	11/9/2020	Delaware	119
Knotel, Inc	Workspace provider	1/31/2021	Delaware	213
Nordic Aviation Capital A/S	Aircraft leasing	12/15/2021	Virginia Eastern	117
National Realty Investment Advisors, LLC	Real estate developer	6/7/2022	New Jersey	132
Cineworld Group Plc	Movie theater chain	9/7/2022	Texas Southern	104
FTX Trading, LTD	Crypto exchange	11/11/2022	Delaware	100
Mountain Express Oil Company	Fuel distributor	3/18/2023	Texas Southern	144
Envision Healthcare Corp.	Physician staffing & surgical centers	5/15/2023	Texas Southern	216
American Physician Partners, LLC	Emergency room services	9/18/2023	Delaware	100

Historically, there have been a few cases with even more related filings. The Footstar Inc. chapter 11 case, filed in the Southern District of New York in March 2004, involved more than 2,500 related filings, the most of any case ever. (Footstar was a shoe retailer, primarily in K-Mart stores.) The Loewen Group Inc. filing in the District of Delaware in June 1999 is in second place, with 830 related filings that accounted for about 9 percent of chapter 11 filings nationwide that year. (At the time of filing, Loewen was the second-largest funeral home and cemetery operator in North America.)

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