

A clear glass jar is filled with numerous gold coins, with some coins scattered on the surface in front of it. The background is a soft, out-of-focus light blue and white, suggesting a window or bright light source.

Short 2019 Review

Introduction

In this report you will see snapshot of court data and corporate data collected by BankruptcyData. This is a snippet from our annual Yearbook and Almanac, now in its 30th year, and which goes to press in March for an early Spring release. All this data (and much more) can be found in and exported from BankruptcyData.com, with data going all the way back to the 1980s.

Federal Bankruptcy statistics for 2019, summarized in the attached BankruptcyData compilation, show continued strength in the economy. The current distressed environment continues to be a 'down market for bad business', with even personal and business filings increasing only slightly.

There was a marked up-tick in farm bankruptcies, with a 20% YoY rise in chapter 12 filings. High capital costs, tariff related hardships and price regulation have conspired to bring hardship to the small farmer. Shifting consumer tastes have made trouble for dairy and meat processors, with high profile filings like Dean Foods, Borden Dairy and Same Kane beef perhaps acting as bellwethers (malwethers?) for the sector.

While 2019's corporate bankruptcy filings were very slightly up in number, the amount of assets going into bankruptcy showed a marked increase. 21 out of the year's 64 publicly traded bankruptcy filings reported a billion dollars or more in pre-petition assets.

One market participant commented to us about how slim the opportunities were among this year's crop of bankruptcies. A specialist in turnarounds, his lament was that companies unable to refinance in this lenient environment had to be especially poor businesses.

Meanwhile high yield debt issuance continued its upward slope in 2019. But it's cold comfort given that 50% of extant investment grade debt consists of BBB rated bonds.

Analysts sit on the fence observing this situation. Some compare the situation to the early 2000s when "fallen angels" were in abundance, while on the other side, there are cheerleaders extolling the resilience of BBB ratings, and the comparative paucity of issues that have fallen into "junk territory."

We concur the market for 'bad business' will continue to be unfavorable possibly through the election cycle. But a bubble can only expand so long...

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The Year 2019

Filings by Type and Chapter

	Total	Business	Non- Business
Chapter 11	6,808	5,814	994
Chapter 7	483,988	14,524	469,464
Chapter 12	595	595	
Chapter 13	283,413	1,711	281,702
All Chapter	774,940	22,780	

There were 136 minor Chapter filings in 2019 (including 130 Chapter 15 filings and 6 Chapter 9 filings). This accounts for the discrepancy in the sums of the specified Chapters compared to All Chapters.



Bankruptcy Filings by Chapter 1990-2019

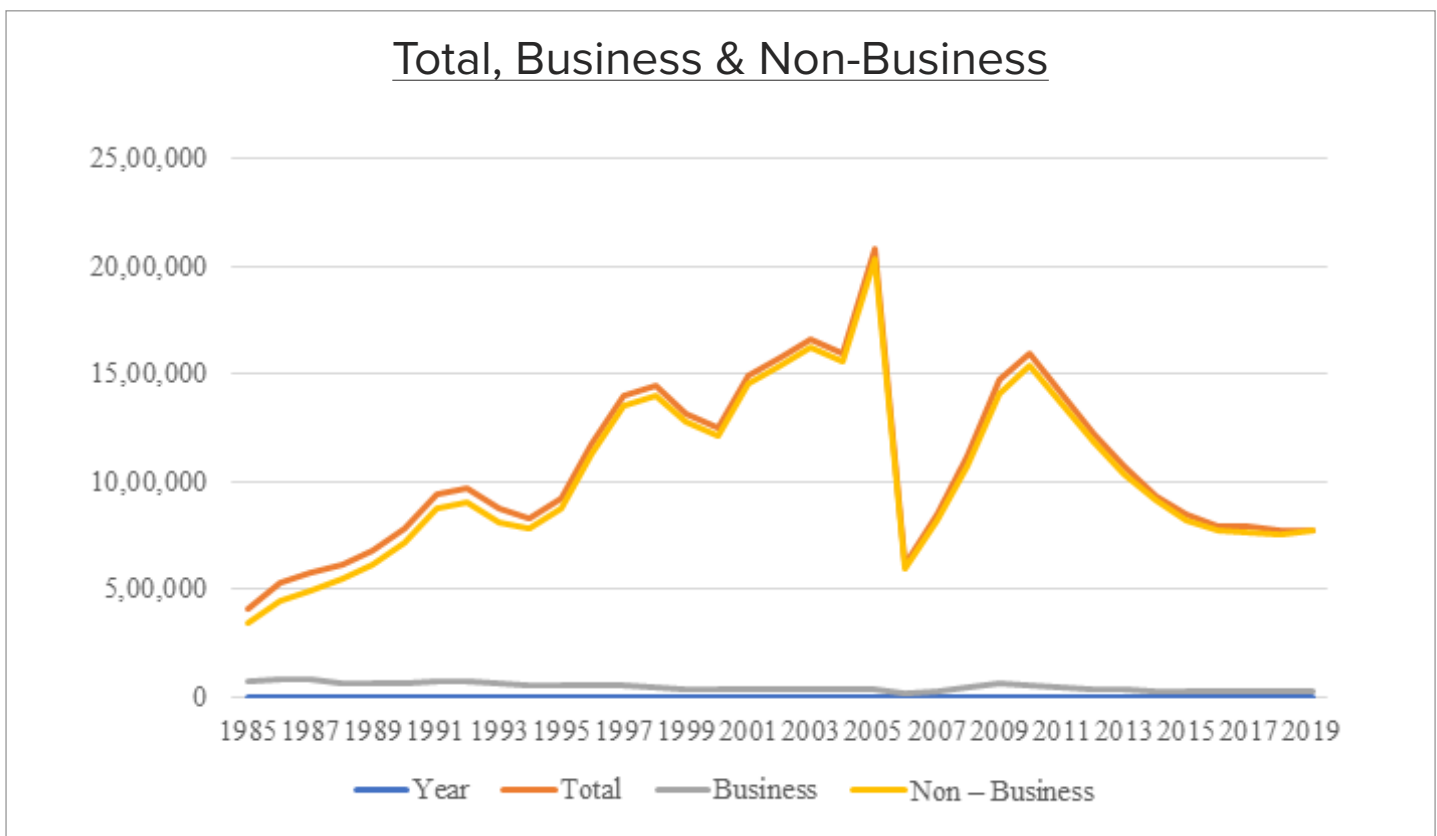
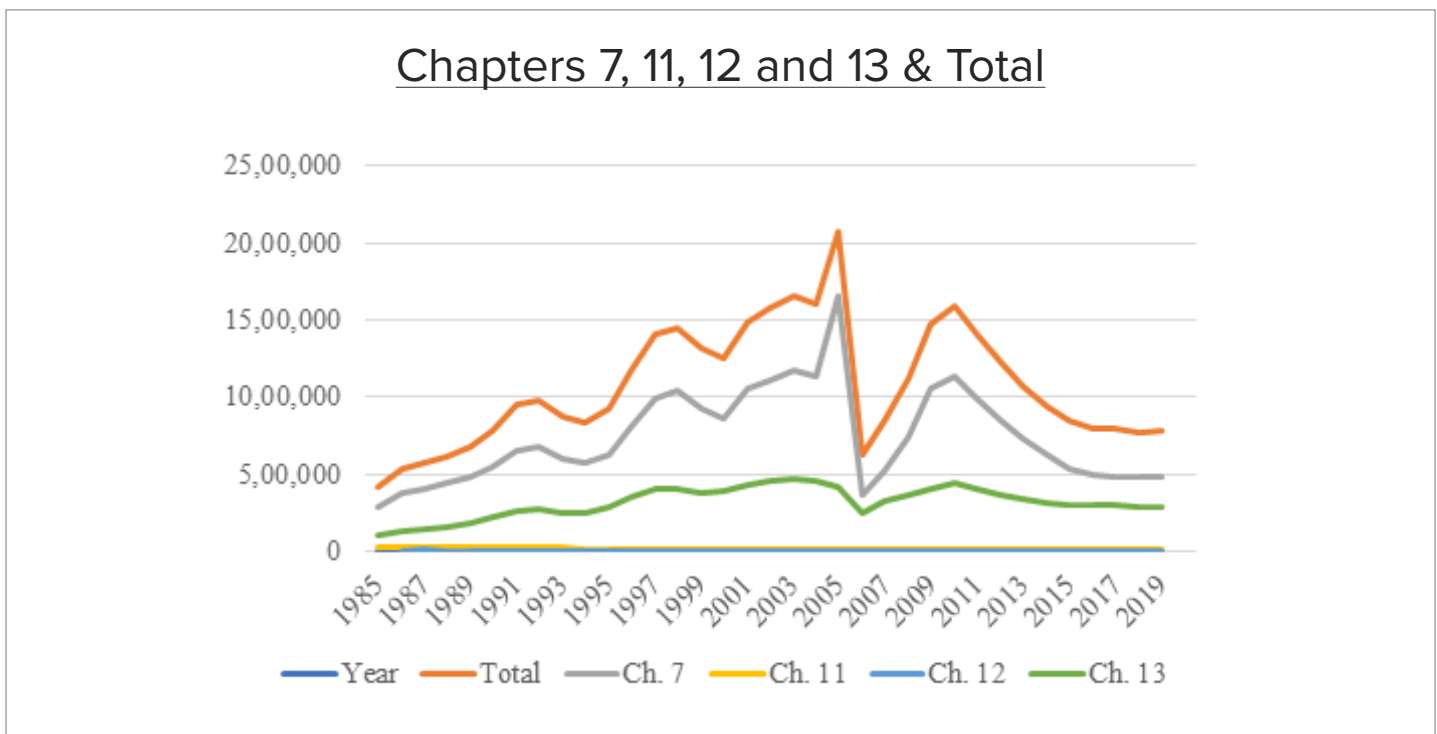
Year	Total	Ch. 7	Ch. 11	Ch. 12	Ch. 13
1990	782,960	543,334	20,783	1,346	217,468
1991	943,987	656,460	23,989	1,495	262,006
1992	971,517	681,663	22,634	1,608	265,577
1993	875,202	602,980	19,174	1,243	251,773
1994	832,829	567,240	14,773	900	249,877
1995	926,601	626,150	12,904	926	286,588
1996	1,178,555	810,400	11,911	1,083	355,123
1997	1,404,145	989,372	10,765	949	403,025
1998	1,442,549	1,035,696	8,386	807	397,619
1999	1,319,465	927,074	9,315	834	382,214
2000	1,253,444	859,220	9,884	407	383,894
2001	1,492,129	1,054,927	11,424	383	425,292
2002	1,577,651	1,109,923	11,270	485	455,877
2003	1,660,245	1,176,905	9,404	712	473,137
2004	1,597,462	1,137,958	10,132	108	449,129
2005	2,078,415	1,659,017	6,800	380	412,130
2006	617,660	360,890	5,163	348	251,179
2007	850,912	519,364	6,352	376	324,771
2008	1,117,771	744,424	10,160	345	362,762
2009	1,473,675	1,050,832	15,189	544	406,962
2010	1,593,081	1,139,601	13,713	723	438,913
2011	1,410,653	992,332	11,529	637	406,084
2012	1,221,091	843,545	10,361	512	366,532
2013	1,071,932	728,833	8,980	395	333,326
2014	936,795	619,069	7,234	361	310,061
2015	844,495	535,047	7,241	407	301,705
2016	794,960	490,365	7,292	461	296,655
2017	789,020	486,347	7,442	501	294,637
2018	773,418	475,575	7,095	498	290,146
2019	774,940	483,988	6,808	595	283,413

Note: "Total" includes small numbers of other Chapter and Sub-Chapter filings.

Bankruptcy Filings by Business and Non-Business 1985-2019

Year	Total	Business	Non-Business	Ratio Non-Bus. / Bus.
1985	412,431	71,242	341,189	4.8
1986	530,008	80,879	449,129	5.6
1987	574,849	81,999	492,850	6.0
1988	613,606	63,775	549,831	8.6
1989	679,980	63,227	616,753	9.8
1990	782,960	64,853	718,107	11.1
1991	943,987	71,549	872,438	12.2
1992	971,517	70,643	900,874	12.8
1993	875,202	62,304	812,898	13.0
1994	832,829	52,374	780,455	14.9
1995	926,601	51,959	874,642	16.8
1996	1,178,555	53,549	1,125,006	21.0
1997	1,404,145	54,027	1,350,118	25.0
1998	1,442,549	44,367	1,398,182	31.5
1999	1,319,465	37,884	1,281,581	33.8
2000	1,253,444	35,472	1,217,972	34.3
2001	1,492,129	40,099	1,452,030	36.2
2002	1,577,651	38,540	1,539,111	39.9
2003	1,660,245	35,037	1,625,208	46.4
2004	1,597,462	34,317	1,563,145	45.6
2005	2,078,415	39,401	2,039,214	51.8
2006	617,660	19,695	597,965	30.4
2007	850,912	28,322	822,590	29.0
2008	1,117,771	43,546	1,074,225	24.7
2009	1,473,675	60,837	1,412,838	23.2
2010	1,593,081	56,282	1,536,799	27.3
2011	1,410,653	47,806	1,362,847	28.5
2012	1,221,091	40,075	1,181,016	29.5
2013	1,071,932	33,212	1,038,720	31.3
2014	936,795	26,983	909,812	33.7
2015	844,495	24,735	819,760	33.1
2016	794,960	24,114	770,846	31.9
2017	789,020	23,157	765,863	33.1
2018	773,418	22,232	751,186	33.8
2019	774,940	22,780	752,160	33.0

Bankruptcy Filing Trends 1985-2019



Number of Bankruptcies by Type

1973-1982

(Period of transition to the Bankruptcy Reform Act of 1978, i.e., from “Act” to “Code”)

Year	Total	Non-Business	Business	Voluntary	Involuntary
1973	173,197	17,490	155,707	172,200	997
1974	189,513	20,746	168,767	188,493	1,020
1975	254,484	30,130	224,354	253,198	1,286
1976	246,549	34,201	212,348	245,383	1,166
1977	214,399	32,189	182,210	213,257	1,142
1978	202,951	30,528	172,423	201,944	1,007
1979	226,476	29,500	196,976	225,549	927
1980	360,957	46,071	314,886	359,773	1,184
1981	519,063	66,333	452,730	517,719	1,333
1982	527,811	77,725	450,086	526,276	1,535

Below are Corresponding Chapters in the Old Code (Roman) and the New Code (Arabic)

ct:	I – VII	IX	X	XI	XII	XIII	Sec.	Sec.
New Code:	7	9	10	11	12	13	77	304
1973	145,914	0	101	1,458	92	25,632	0	
1974	157,971	2	163	2,171	172	29,019	15	
1975	209,330	0	189	3,506	280	41,178	1	
1976	209,067	2	141	3,235	525	33,579	0	
1977	181,194	1	96	3,046	640	29,422	0	
1978	168,771	2	75	3,266	650	30,185	2	
1979	183,259	1	63	3,042	669	39,442	0	
1980	275,850	0	17	5,441	212	79,432	0	5
1981	381,995	1	3	8,781	1	128,281	0	1
1982	367,144	4	2	16,216	1	144,444	0	0

Notes: Data is for years ended June 30.

Some numbers do not add up because of inclusion or exclusion of minor categories of filings.

See Glossary for definition of Chapters and Sections and comparison of the old Act and the new Code.

Number of Bankruptcies by Type

1940, 1950 and 1955-1973

Straight Bankruptcy (Liquidation)

Year	Total	Total	Voluntary	Involuntary	Corp. Reorg.	Arrangement	Wage Earner	Other
1940	52,320	45,654	43,902	1,752	320	1,139	3,247	1,960
1950	33,392	26,632	25,263	1,369	134	614	6,007	5
1955	59,404	48,899	47,650	1,249	73	566	9,864	2
1956	62,086	51,895	50,655	1,240	40	612	9,535	4
1957	73,761	61,524	60,335	1,189	65	623	11,549	0
1958	91,668	77,465	76,048	1,417	67	743	13,391	2
1959	100,672	86,790	85,502	1,288	78	808	12,993	3
1960	110,034	95,710	94,414	1,296	90	634	13,599	1
1961	146,643	125,830	124,386	1,444	112	978	19,723	0
1962	147,780	123,878	122,499	1,379	80	940	22,880	2
1963	155,493	129,814	128,814	1,409	128	1,221	24,329	1
1964	171,719	143,167	128,405	1,339	125	1,135	27,292	0
1965	180,323	151,137	149,820	1,317	88	1,071	28,027	0
1966	192,354	163,005	161,840	1,165	101	984	28,261	3
1967	208,329	175,125	173,884	1,241	138	1,103	31,963	0
1968	197,811	165,596	164,595	1,001	128	1,022	31,065	0
1969	184,930	155,000	154,054	946	87	933	28,910	0
1970	194,399	162,451	161,366	1,085	115	1,320	30,510	3
1971	201,352	168,364	167,149	1,215	179	1,902	30,904	3
1972	182,869	153,934	152,840	1,094	105	1,453	27,373	4
1973	173,197	145,914	144,929	985	101	1,550	25,632	0

Note: Data is for years ended June 30.

Bankruptcies Filed and Pending 1905-1980

(Before the Bankruptcy Reform Act of 1978)

The 1978 Act took effect in October 1979. It ushered in a whole new era of bankruptcy filing and processing. Before that, bankruptcy filings were generally governed by the Bankruptcy Act of 1898 and the Chandler Act of 1938. The following data represents total bankruptcies (both business and non-business and both reorganization and liquidation) filed and pending from 1905 through 1980.

Year	Filed	Pending
1905	16,946	27,957
1910	18,053	25,302
1915	27,632	43,515
1920	13,558	29,728
1925	45,641	59,959
1930	62,845	61,410
1935	69,153	65,347
1940	52,320	54,740
1945	12,862	21,461
1946	10,196	17,388
1947	13,170	17,296
1948	18,510	25,064
1949	26,021	30,566
1950	33,392	38,376
1951	35,193	40,922
1952	34,873	36,184
1953	40,087	38,786
1954	53,136	48,428
1955	59,404	55,592
1956	62,086	59,364
1957	73,761	68,459
1958	91,668	80,446

Year	Filed	Pending
1959	100,672	84,273
1960	110,034	94,990
1961	146,643	123,690
1962	147,780	133,761
1963	155,493	147,814
1964	171,719	157,166
1965	180,323	162,372
1966	192,354	168,507
1967	208,329	184,606
1968	197,811	184,740
1969	185,000	179,000
1970	194,000	191,000
1971	201,000	201,000
1972	183,000	197,000
1973	173,000	189,000
1974	190,000	201,000
1975	254,000	262,000
1976	247,000	271,000
1977	214,000	254,000
1978	203,000	240,000
1979	226,000	258,000
1980	361,000	421,000

Notes: The data is for the years ending June 30 (except for 1905, which is the year ending Sept. 30). The source is the **Statistical Abstract of the United States** (various years).

Bankruptcies by Circuit and District -2019

Circuit & District	Total Filings	Total Non-Business	Total Business	Ch. 7	Ch. 11	Ratio 7 / 11
Total	774,940	752,160	22,780	14,524	5,814	2.5
DC	870	816	54	19	30	0.63
1st	20,637	19,891	746	463	176	2.63
ME	1,357	1,293	64	40	13	3.08
MA	7,622	7,284	338	242	63	3.84
NH	1,812	1,738	74	45	15	3
RI	2,036	1,972	64	56	5	11.2
PR	7,810	7,604	206	80	80	1
2nd	41,880	39,591	2,289	1,079	1,039	1.04
CT	6,148	5,959	189	135	39	3.46
NY,N	6,052	5,916	136	84	22	3.82
NY,E	16,600	15,750	850	518	332	1.56
NY,S	8,446	7,522	924	230	610	0.38
NY,W	4,073	3,927	146	82	33	2.48
VT	561	517	44	30	3	10
3rd	48,871	46,810	2,061	936	941	0.99
DE	2,839	2,144	695	80	595	0.13
NJ	24,810	24,148	662	433	183	2.37
PA,E	8,191	7,922	269	175	55	3.18
PA,M	5,628	5,462	166	96	35	2.74
PA,W	7,401	7,134	267	150	73	2.05
VI	2	0	2	2	0	0
4th	63,987	62,493	1,494	980	315	3.1
MD	17,488	17,125	363	229	84	2.73
NC,E	6,020	5,783	237	103	78	1.32
NC,M	3,800	3,708	92	71	10	7.1
NC,W	3,711	3,601	110	79	18	4.39
SC	6,833	6,690	143	106	14	7.57
VA,E	17,738	17,389	349	264	56	4.71
VA,W	5,559	5,456	103	74	16	4.63
WV,N	1,101	1,072	29	20	6	3.33
WV,S	1,737	1,669	68	34	33	1.03

Bankruptcies by Circuit and District – 2019 (cont.)

Circuit & District	Total Filings	Total Non-Business	Total Business	Ch. 7	Ch. 11	Ratio 7 / 11
5th	60,589	57,604	2,985	1,944	812	2.4
LA,E	3,531	3,384	147	101	37	2.73
LA,M	1,540	1,489	51	46	5	9.2
LA,W	7,880	7,726	154	93	33	2.81
MS,N	5,314	5,230	84	47	13	3.62
MS,S	7,255	7,135	120	90	18	5
TX,N	11,393	10,690	703	454	191	2.38
TX,E	5,785	5,434	351	261	70	3.73
TX,S	9,704	8,902	802	428	334	1.28
TX,W	8,187	7,614	573	424	111	3.82
6th	117,295	115,437	1,858	1,202	434	2.77
KY,E	7,678	7,550	128	71	43	1.65
KY,W	7,744	7,601	143	96	18	5.33
MI,E	24,927	24,532	395	230	124	1.85
MI,W	5,769	5,618	151	108	15	7.2
OH,N	20,255	19,984	271	202	40	5.05
OH,S	17,156	16,807	349	205	106	1.93
TN,E	12,260	12,116	144	114	17	6.71
TN,M	8,430	8,240	190	126	48	2.63
TN,W	13,076	12,989	87	50	23	2.17
7th	88,626	88,988	1,638	1,191	214	5.57
IL,N	40,308	39,526	782	622	103	6.04
IL,C	5,103	4,978	125	95	12	7.92
IL,S	3,262	3,204	58	33	8	4.13
IN,N	9,096	9,006	90	53	20	2.65
IN,S	14,236	14,008	228	168	35	4.8
WI,E	12,219	12,039	180	128	20	6.4
WI,W	4,402	4,227	175	92	16	5.75
8th	48,358	47,146	1,212	790	183	4.32
AR ²	10,676	10,469	207	147	18	8.17
IA,N	1,846	1,758	88	63	4	15.75
IA,S	3,056	2,547	95	80	4	20
MN	9,910	7,465	299	211	39	5.41
MO,E	9,633	5,995	156	91	45	2.02
MO,W	7,421	4,601	136	87	28	3.11
NE	4,126	2,820	143	61	37	1.65
ND	726	619	25	18	3	6
SD	964	788	63	32	5	6.4

Bankruptcies by Circuit and District – 2019 (cont.)

Circuit & District	Total Filings	Total Non-Business	Total Business	Ch. 7	Ch. 11	Ratio 7 / 11
9th	125,215	120,869	4,346	3,219	705	4.57
AK	404	368	36	25	7	3.57
AZ	16,933	16,512	421	299	105	2.85
CA,N	8,086	7,648	438	312	66	4.73
CA,E	15,150	14,684	466	340	50	6.8
CA,C	38,148	36,572	1,576	1,235	235	5.26
CA,S	8,048	7,755	293	235	25	9.4
HI	1,704	1,645	59	35	12	2.92
ID	3,665	3,580	85	63	8	7.88
MT	1,318	1,262	56	32	10	3.2
NV	10,046	9,739	307	213	83	2.57
OR	8,996	8,776	220	158	27	5.85
WA,E	3,340	3,243	97	63	24	2.63
WA,W	9,213	8,927	286	206	52	3.96
GUAM	160	154	6	3	1	3
NMI	4	4	0	0	0	0
10th	41,363	40,203	1,160	834	195	4.27
CO	11,377	10,993	384	296	61	4.85
KS	6,839	6,611	228	122	49	2.49
NM	3,046	2,963	83	58	22	2.64
OK,N	2,655	2,580	75	50	12	4.17
OK,E	1,524	1,481	43	36	4	9
OK,W	5,373	5,209	164	124	23	5.39
UT	9,688	9,545	143	116	18	6.44
WY	861	821	40	32	6	5.33
11th	117,249	114,312	2,937	1,867	770	2.42
AL,N	13,573	13,408	165	120	35	3.43
AL,M	8,150	8,101	49	38	5	7.6
AL,S	5,086	5,043	43	23	15	1.53
FL,N	2,644	2,529	115	78	26	3
FL,M	26,193	25,120	1,073	683	293	2.33
FL,S	17,940	17,311	629	362	197	1.84
GA,N	29,304	28,658	646	446	169	2.64
GA,M	8,100	7,949	151	77	16	4.81
GA,S	6,259	6,193	66	40	14	2.86

Filings by Circuit

The charts on the next pages show total filings and business filings by Circuit for 2012 through 2018. The circuits are made up of the following states:

Circuit 1	Maine	Massachusetts	New Hampshire	Rhode Island	Puerto Rico
Circuit 2	Connecticut	New York	Vermont		
Circuit 3	Delaware	New Jersey	Pennsylvania	The Virgin Islands	
Circuit 4	Maryland	North Carolina	South Carolina	Virginia	West Virginia
Circuit 5	Louisiana	Mississippi	Texas		
Circuit 6	Kentucky	Michigan	Ohio	Tennessee	
Circuit 7	Illinois	Indiana	Wisconsin		
Circuit 8	Arkansas	Iowa	Minnesota	Missouri	Nebraska
	North Dakota	South Dakota			
Circuit 9	Alaska	Arizona	California	Hawaii	Idaho
	Montana	Nevada	Oregon	Washington	Guam
	The Northern Marianas				
Circuit 10	Colorado	Kansas	New Mexico	Oklahoma	Utah
	Wyoming				
Circuit 11	Alabama	Florida	Georgia		

The District of Columbia is its own Circuit: The District of Columbia Circuit.

Bankruptcies by Circuit and Type (Non-Business/Business) 2012-2019

	2019	2018	2017	2016	2015	2014	2013	2012
Totals	774,940	773,418	789,020	794,960	844,495	936,795	1,071,932	1,221,091
Non-Bus.	752,160	751,186	765,863	770,846	819,760	909,812	1,038,720	1,181,016
Bus.	22,780	22,232	23,157	24,114	24,735	26,983	33,212	40,075
% Bus.	2.9%	2.9%	2.9%	3.1%	2.9%	2.9%	3.0%	3.3%
D.C.								
Total	870	824	750	695	706	791	833	883
Non-Bus.	816	785	711	657	655	718	760	828
Bus.	54	39	39	38	51	73	73	55
% Bus.	6.2%	4.7%	5.2%	5.8%	7.2%	9.2%	8.6%	6.2%
1st								
Total	20,637	21,892	21,952	24,728	26,400	29,038	33,138	38,461
Non-Bus.	19,891	21,138	21,103	23,572	25,278	27,843	31,822	36,891
Bus.	746	754	849	1,156	1,122	1,195	1,316	1,570
% Bus.	3.6%	3.4%	3.9%	4.9%	4.2%	4.1%	3.9%	4.1%
2nd								
Total	41,880	41,343	39,574	36,540	37,219	40,114	45,017	50,797
Non-Bus.	39,591	39,032	37,447	34,547	35,288	38,194	42,968	48,179
Bus.	2,289	2,311	2,127	1,993	1,931	1,920	2,049	2,618
% Bus.	5.5%	5.6%	5.4%	5.8%	5.2%	4.8%	4.5%	6.4%
3rd								
Total	48,871	50,691	52,610	50,302	50,457	54,120	59,944	64,632
Non-Bus.	46,810	48,527	50,299	48,006	48,390	51,862	57,073	61,687
Bus.	2,061	2,164	2,311	2,296	2,067	2,258	2,871	2,945
% Bus.	4.2%	4.3%	4.4%	4.8%	4.1%	4.2%	4.7%	4.6%

Bankruptcies by Circuit and Type (Non-Business / Business) 2012 - 2019 (cont.)

	2019	2018	2017	2016	2015	2014	2013	2012
4th								
Total	63,987	63,630	64,927	64,896	66,998	71,886	79,537	86,841
Non-Bus.	62,493	62,150	63,372	63,326	65,086	69,957	77,281	84,072
Bus.	1,494	1,480	1,555	1,570	1,912	1,929	1,517	2,769
% Bus.	2.3%	2.3%	2.4%	2.4%	2.9%	2.7%	1.9%	3.2%
5th								
Total	60,589	60,569	61,095	58,621	59,064	62,608	69,100	77,254
Non-Bus.	57,604	57,424	57,846	55,622	56,488	59,880	66,064	73,632
Bus.	2,985	3,145	3,249	2,999	2,576	2,728	3,036	3,622
% Bus.	4.9%	5.2%	5.3%	5.4%	4.4%	4.4%	4.3%	4.7%
6th								
Total	117,295	116,191	119,887	118,438	123,815	133,024	150,779	164,684
Non-Bus.	115,437	114,640	118,131	116,579	121,753	130,811	147,865	161,166
Bus.	1,858	1,551	1,756	1,859	2,062	2,213	2,914	3,518
% Bus.	1.6%	1.3%	1.5%	1.6%	1.7%	1.7%	1.9%	2.1%
7th								
Total	88,626	87,784	91,918	95,212	102,718	111,818	123,550	130,748
Non-Bus.	88,988	86,317	90,270	93,493	100,703	109,613	120,757	127,461
Bus.	1,638	1,467	1,648	1,719	2,015	2,205	2,793	3,287
% Bus.	1.8%	1.7%	1.8%	1.8%	2.0%	2.0%	2.3%	2.5%
8th								
Total	48,358	48,431	48,585	48,642	50,675	56,208	63,718	72,884
Non-Bus.	47,146	47,301	47,371	47,145	49,419	54,847	62,020	70,699
Bus.	1,212	1,130	1,214	1,497	1,256	1,361	1,698	2,185
% Bus.	2.5%	2.3%	2.5%	3.2%	2.5%	2.4%	2.6%	3.0%
9th								
Total	125,215	123,777	127,253	132,347	146,967	176,762	222,544	288,797
Non-Bus.	120,869	119,425	122,685	127,595	141,695	170,787	214,796	279,133
Bus.	4,346	4,352	4,568	4,752	5,272	5,975	7,748	9,664
% Bus.	3.5%	3.5%	3.6%	3.7%	3.6%	3.4%	3.4%	3.3%

Bankruptcies by Circuit and Type (Non-Business / Business) 2012 - 2019 (cont.)

	2019	2018	2017	2016	2015	2014	2013	2012
10th								
Total	41,363	41,902	44,083	44,779	47,076	53,612	61,940	70,243
Non-Bus.	40,203	40,800	42,953	43,514	45,844	52,295	60,233	68,134
Bus.	1,160	1,102	1,130	1,265	1,232	1,317	1,707	2,109
% Bus.	2.8%	2.6%	2.6%	2.9%	2.6%	2.5%	2.7%	3.0%
11th								
Total	117,249	116,384	116,386	119,760	132,400	146,814	161,832	174,867
Non-Bus.	114,312	113,647	113,675	116,790	129,161	143,005	157,081	169,134
Bus.	2,937	2,737	2,711	2,970	3,239	3,809	4,751	5,733
% Bus.	2.5%	2.4%	2.3%	2.5%	2.4%	2.6%	2.9%	3.3%



Minor Chapters & Sections of the U.S. Bankruptcy Code 1990-2019

Year	Ch. 9	Section 304	Ch. 15
1991	13	7	
1991	18	15	
1992	14	21	
1993	12	19	
1994	16	23	
1995	10	23	
1996	8	30	
1997	10	24	
1998	3	38	
1999	5	23	
2000	11	28	
2001	8	47	
2002	7	89	
2003	6	81	
2004	6	102	
2005	11	71	6

Minor Chapters & Sections of the U.S. Bankruptcy Code 1990 - 2019 (cont.)

Year	Ch. 9	Section 304	Ch. 15
2006	5		75
2007	6		42
2008	4		76
2009	12		136
2010	7		124
2011	13		58
2012	20		121
2013	9		88
2014	12		58
2015	4		91
2016	8		179
2017	7		81
2018	4		100
2019	6		130

Chapter 9: The Chapter of the Bankruptcy Code providing for reorganization of municipalities (which includes cities and towns, as well as villages, counties, taxing districts, municipal utilities and school districts).

Section 304: Section 304 no longer exists. Chapter 15 replaced Section 304 in 2005.

Chapter 15: The Chapter of the Bankruptcy Code dealing with cases of cross-border insolvency.

Chapter 12 - Farm Bankruptcy

State / Area	2019	2018	2017
Alabama	5	5	6
Alaska	0	0	4
Arizona	5	3	6
Arkansas	13	13	9
California	25	18	27
Colorado	3	7	2
Connecticut	2	1	2
D.C.	0	0	0
Delaware	2	0	0
Florida	18	4	15
Georgia	41	26	42
Guam	0	0	0
Hawaii	1	0	2
Idaho	9	6	6
Illinois	16	10	8
Indiana	8	15	11

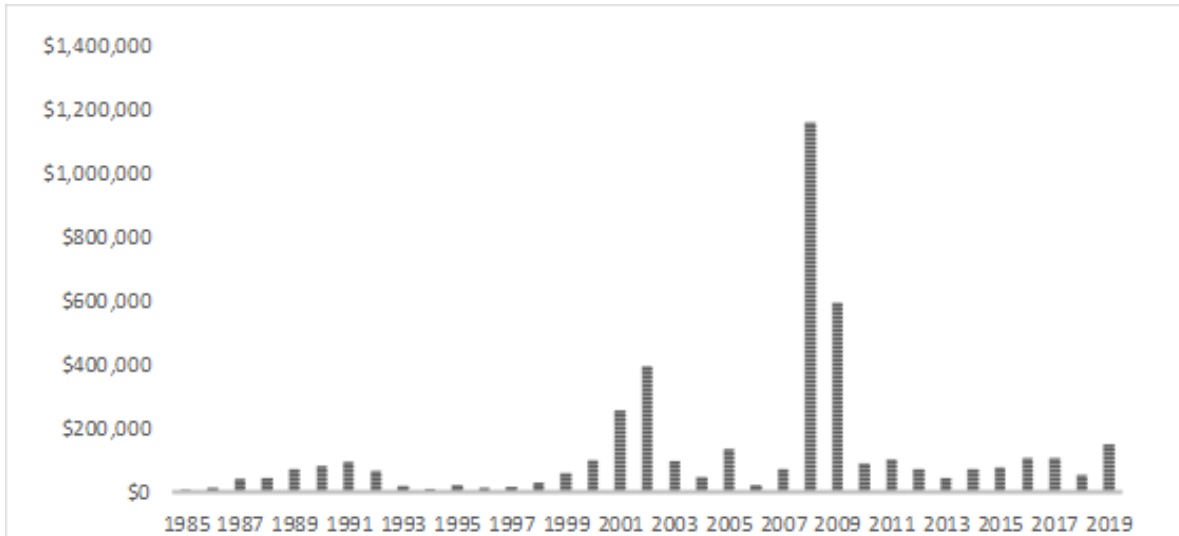
State / Area	2019	2018	2017
Iowa	27	13	18
Kansas	36	35	25
Kentucky	9	11	16
Louisiana	14	11	16
Maine	3	6	2
Maryland	5	6	3
Massachusetts	7	9	11
Michigan	15	10	16
Minnesota	30	26	19
Mississippi	7	5	7
Missouri	9	9	7
Montana	11	6	7
Nebraska	38	27	20
Nevada	0	0	0
New Hampshire	2	2	1
New Jersey	2	0	5

Chapter 12 - Farm Bankruptcy (cont.)

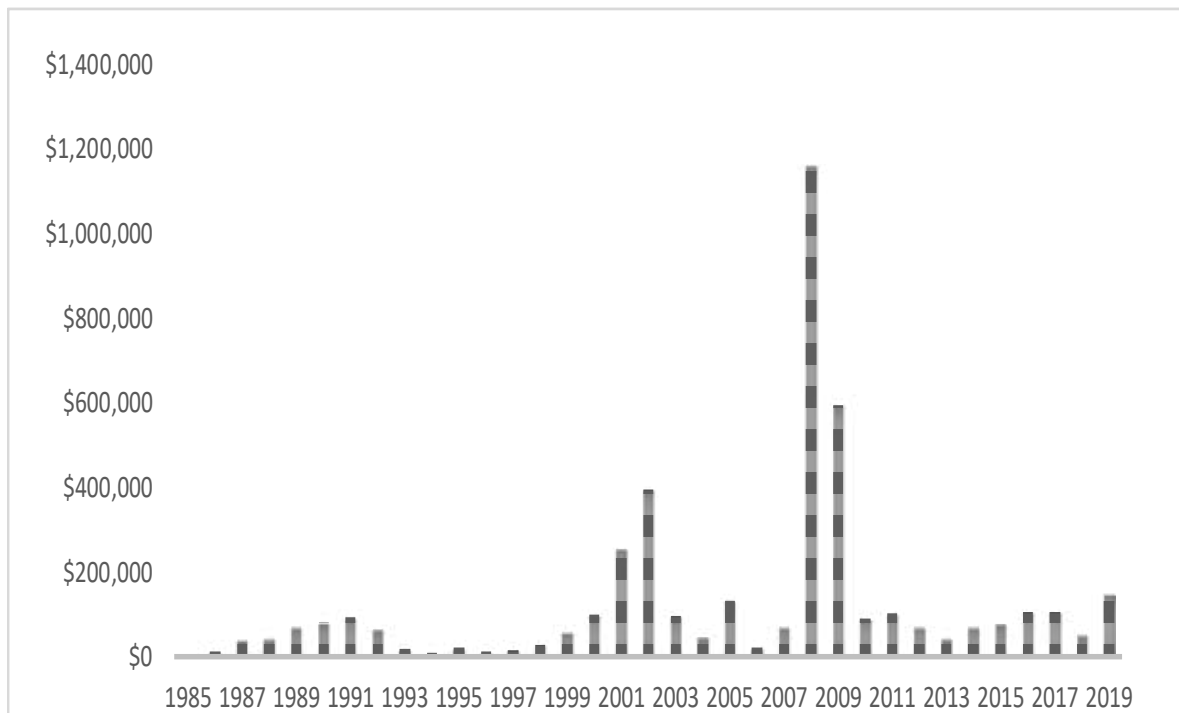
State / Area	2019	2018	2017	State / Area	2019	2018	2017
New Mexico	5	5	6	South Dakota	27	13	18
New York	0	0	4	Tennessee	36	35	25
North Carolina	5	3	6	Texas	9	11	16
North Dakota	13	13	9	Utah	14	11	16
No. MarianPAAs	25	18	27	Vermont	3	6	2
Ohio	3	7	2	Virgin Islands	5	6	3
Oklahoma	2	1	2	Virginia	7	9	11
Oregon	0	0	0	Washington	15	10	16
Pennsylvania	2	0	0	West Virginia	30	26	19
Puerto Rico	18	4	15	Wisconsin	7	5	7
Rhode Island	41	26	42	Wyoming	9	9	7
South Carolina	0	0	0	Total U.S.	595	498	501

Chapter 12: The chapter of the Bankruptcy Code providing for adjustment of debts of a “family farmer” or a “family fisherman” as those terms are defined in the Bankruptcy Code.

Public Company Bankruptcy Filings 1985-2019



Assets of Public Company Bankruptcy Filings 1985-2019



* Assets in \$millions

High Yield Bond Issuance as a Precursor to Bankruptcy Filings

A potential precursor to corporate bankruptcy filings is high yield debt issuance. Below is data on high yield bond issues and their principal amounts. High yield is defined as public, non–investment grade, non–convertible debt issues. It includes both “public” and “144a” registrations.

High Yield Bond Issues 1995-2019

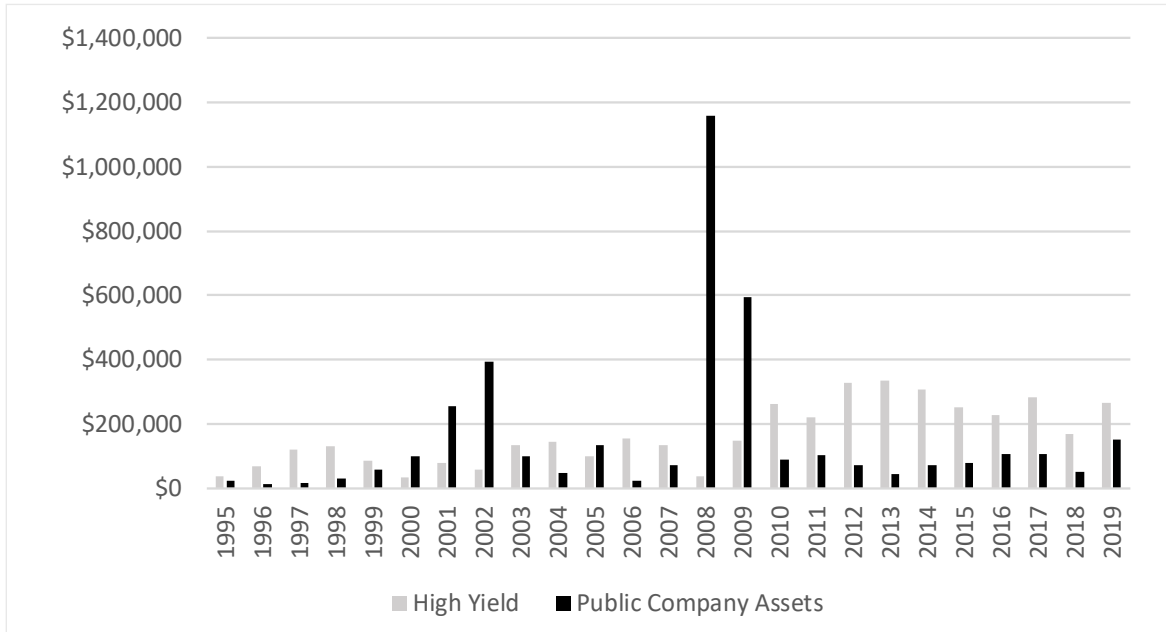
Year	# of Issues	Principal (\$mil)
1995	209	\$38,530
1996	408	67,907
1997	676	120,522
1998	659	131,370
1999	343	86,092
2000	132	35,077
2001	316	80,174
2002	266	59,218
2003	507	135,398
2004	553	142,996
2005	377	99,033
2006	312	155,784
2007	244	135,566
2008	93	37,187
2009	332	146,496

High Yield Bond Issues 1995 – 2019 (cont.)

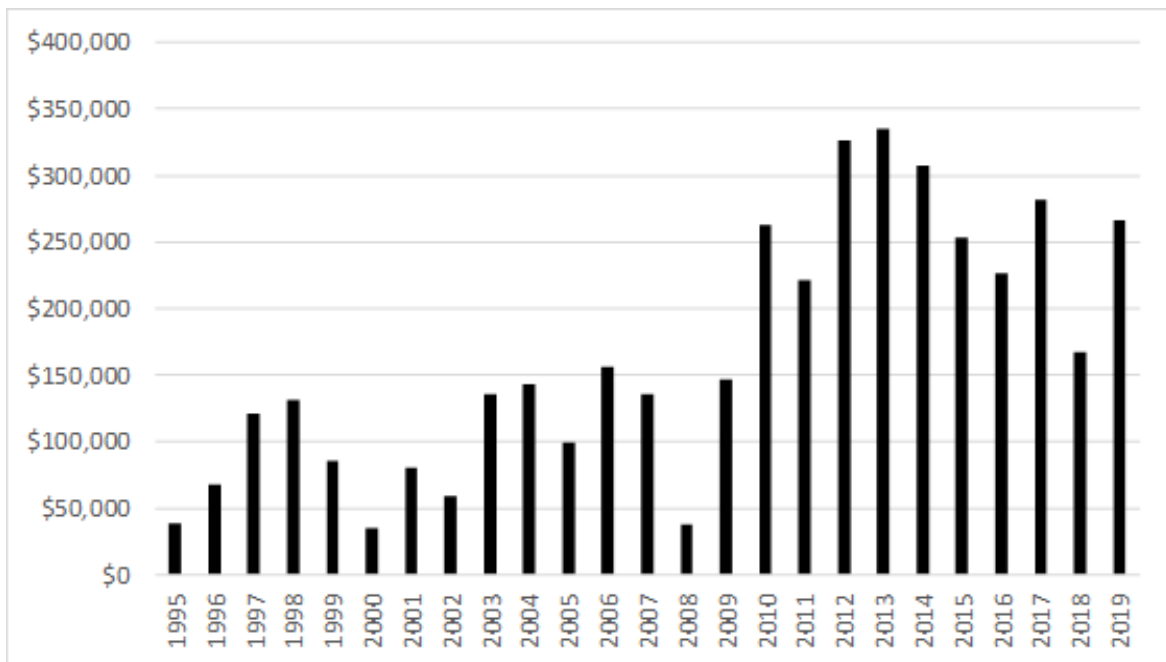
Year	# of Issues	Principal (\$mil)
2010	541	263,079
2011	441	221,374
2012	613	326,200
2013	618	335,200
2014	516	307,370
2015	362	252,983
2016	330	226,230
2017	481	281,429
2018	292	167,676
2019	391	266,573

Source: Thompson Financial Data

Principal of High Yield Bond Issues 1995-2019



Principal of High Yield Bond Issues and Bankruptcy Assets 1995-2019



* Principal and Assets in \$millions

Billion Dollar Public Company Bankruptcy Filings 1990-2019

(* Assets in \$millions)

Year	Number of Public Company Bankruptcies		Assets*		Billion \$ Bankruptcies as a % of the Total	
	Billion	All	Billion	All	Number	Assets
1990	15	115	\$73,401	\$82,781	13.0%	88.7%
1991	18	123	64,310	93,624	14.6%	68.7%
1992	14	91	44,011	64,226	15.4%	68.5%
1993	3	86	5,026	18,745	3.5%	26.8%
1994	1	70	1,139	8,337	1.4%	13.7%
1995	7	85	14,592	23,107	8.2%	63.1%
1996	3	86	4,012	14,201	3.5%	28.3%
1997	4	83	9,003	17,247	4.8%	52.2%
1998	4	122	12,532	29,195	3.3%	42.9%
1999	20	145	40,018	58,760	13.8%	68.1%
2000	23	179	66,824	98,763	12.8%	67.7%
2001	44	263	225,086	256,294	16.7%	87.8%
2002	34	220	348,679	394,300	15.5%	88.4%
2003	21	172	74,391	98,262	12.2%	75.7%
2004	8	92	32,334	47,664	8.7%	67.8%

Billion Dollar Public Company Bankruptcy Filings 1990 – 2019 (cont.)

Year	Number of Public Company Bankruptcies		Assets*		Billion \$ Bankruptcies as a % of the Total	
	Billion	All	Billion	All	Number	Assets
2005	11	86	124,824	133,843	12.8%	93.3%
2006	3	66	13,858	22,104	4.5%	62.7%
2007	6	78	64,544	70,525	7.7%	91.5%
2008	25	138	1,143,929	1,159,351	18.1%	98.6%
2009	52	211	559,777	593,733	26.6%	94.3%
2010	19	106	73,029	89,109	17.9%	81.9%
2011	12	86	95,239	103,991	13.9%	91.6%
2012	14	87	59,990	70,843	16.0%	84.7%
2013	10	71	30,039	42,641	14.0%	70.5%
2014	11	54	65,732	71,918	20.4%	91.4%
2015	19	79	67,950	76,903	24.1%	88.4%
2016	25	99	88,272	104,665	25.2%	84.4%
2017	21	71	98,988	106,931	29.5%	92.6%
2018	12	58	42,615	52,056	20.6%	81.8%
2019	21	64	139,984	150,569	32.80%	92.97%

Public Companies Filing Chapter 11 Petitions in 2019

(Listed in descending order by Pre-Petition Assets)

Bankruptcy

Company	Date	Description	Assets*
PG&E Corporation (Pacific Gas) (2019)	01/29/19	Electric Svcs.	71,385
Ditech Holding Corporation (2019)	02/11/19	Mortgage Bankers /Loan	14,164
Windstream Holdings, Inc	02/25/19	Telephone Comm.	13,164
Weatherford International plc	07/01/19	Oil & Gas Field Machinery	6,601
EP Energy Corporation	10/03/19	Crude Petro/Natural Gas	4,181
Bristow Group Inc.	05/11/19	Air Transportation	2,861
Southern Foods Group, LLC (Dean Foods)	11/12/19	Fluid Milk	2,322
Sanchez Energy Corporation	08/11/19	Crude Petro/Natural Gas	2,160
Hexion Holdings LLC	04/01/19	Plastics Materials	2,097
Halcon Resources Corporation (2019)	08/07/19	Crude Petro/Natural Gas	1,799
Vanguard Natural Resources, Inc. (2019)	03/31/19	Crude Petro/Natural Gas	1,644
Legacy Reserves Inc.	06/18/19	Crude Petro/Natural Gas	1,475
PHI, Inc.	03/14/19	Air Transportation	1,402
Alta Mesa Resources, Inc.	09/11/19	Crude Petro/Natural Gas	1,358
Monitronics International, Inc.	06/30/19	Security Systems Svcs.	1,306

*Assets in millions

Public Companies Filing Chapter 11 Petitions in 2019 (cont.)

Bankruptcy

Company	Date	Description	Assets*
Stearns Holdings, LLC	07/09/19	Investors	1,219
GCX Limited	09/15/19	Comm. Svcs.	1,140
Southcross Energy Partners, L.P. (2019)	04/01/19	Natural Gas Transmission	1,104
Approach Resources Inc.	11/18/19	Crude Petro/Natural Gas	1,073
Murray Energy Holdings Co.	10/29/19	Bituminous Coal Mining	1,000
Cloud Peak Energy Inc.	05/10/19	Bituminous Coal Mining	929
Aceto Corporation	02/19/19	Drug Proprietaries	767
Triangle Petroleum Corporation	05/08/19	Crude Petro/Natural Gas	753
RAIT Funding (f/k/a Taberna)	08/30/19	REIT	734
Fusion Connect, Inc.	06/03/19	Communications Svcs	570
Anna Holdings, Inc. (Acosta)	12/01/19	Mgmt Consulting	500
White Star Petroleum Holdings, LLC	05/28/19	Oil and Gas Exploration	500
Sungard Availability Svcs Cap., Inc.	05/01/19	Computer Processing and Data Prep	496
Fred's, Inc.	09/09/19	Variety Stores	475
Aegerion Pharmaceuticals, Inc.	05/20/19	Pharmaceutical Preparations	445
Celadon Group, Inc.	12/08/19	Trucking, Except Local	427
Jones Energy, Inc.	04/14/19	Crude Petro/Natural Gas	406
GUE Liquidation (f/k/a FTD Co.)	06/03/19	Nonstore Retailers	387

*Assets in millions

Public Companies Filing Chapter 11 Petitions in 2019 (cont.)

Bankruptcy

Company	Date	Description	Assets*
Maxcom USA Telecom, Inc. (2019)	08/19/19	Telephone Communications	361
OPP Liquid. (f/k/a Orchids Paper)	04/01/19	Sanitary Paper Products	347
Emerge Energy Services LP	07/17/19	Mining	309
Fuse, LLC	04/22/19	Television Broadcasting Stations	284
Destination Maternity Corporation	10/21/19	Women's Clothing Stores	260
Melinta Therapeutics, Inc.	12/27/19	Pharmaceutical Prep	228
Pernix Therapeutics/Pernix Sleep, Inc.	02/18/19	Pharmaceutical Prep	206
INSYS Therapeutics, Inc.	06/10/19	Pharmaceutical Prep	175
iPic-Gold Class Entertainment, LLC	08/05/19	Motion Picture Theaters	159
Nuvectra Corporation	11/12/19	Electromedical	158
Sienna Biopharmaceuticals, Inc.	09/16/19	Biological Products	107
High Ridge Brands Co.	12/18/19	Perfumes, Cosmetics	100
Jack Cooper Ventures, Inc.	08/06/19	Trucking,	100
New Cotai Holdings, LLC	05/01/19	Hotels and Motels	100
Achaogen, Inc.	04/15/19	Pharmaceutical Prep	83
PetroShare Corp.	09/04/19	Crude Petro/Natural Gas	63
KG Wind Down, Inc. (f/n/a Kona Grill)	04/30/19	Eating Places	53
Immune Pharmaceuticals Inc.	02/17/19	Pharmaceutical Prep	29

*Assets in millions

Public Companies Filing Chapter 11 Petitions in 2019 (cont.)

Bankruptcy

Company	Date	Description	Assets*
Hilltop Energy, LLC (2019)	05/16/19	Drilling Oil and Gas Wells	10
Mabvax Therapeutics (f/k/a Telik, Inc.)	03/21/19	Pharmaceutical Prep	9
Dougherty's Holdings, Inc.	08/28/19	Drug Stores	8
Aradigm Corporation	02/15/19	Electromedical	8
Diversified Resources Inc.	04/30/19	Oil and Gas Exploration	8
Scoobeez Global, Inc.	04/30/19	Transportation Services	6
Zenergy Brands, Inc.	10/24/19	Prepackaged Software	2
Greenparts International, Inc.	03/05/19	Auto /Parts & Supplies	1

*Assets in millions

