

2013 Public Company  
Bankruptcy Filings  
Annual Report



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# Introduction

BankruptcyData.com, a division of New Generation Research, Inc. and leading provider of information on companies in bankruptcy, is pleased to provide you with our Annual Report of Public Company Bankruptcy Filings for the year ended 2013.

Annually, we compile statistics from our Public and Major Company Database for *The Bankruptcy Yearbook & Almanac*. This year, we are offering this bankruptcy filings report to suffice prior to the June 2014 release of the 24<sup>th</sup> Edition of our full *Bankruptcy Yearbook & Almanac*.

New Generation Research, Inc. is the corporate bankruptcy industry's leading research, data provision and publishing company. With over 25 years of experience in the bankruptcy and insolvency industries and an experienced research staff, New Generation Research is the resource for corporate bankruptcy information. Our Products and Services include:

**BankruptcyData.com:** The premier business bankruptcy resource on the web. Our online tool provides instant access to case information on over 600,000 business bankruptcy filings from over 90 U.S. Bankruptcy Courts as well as detailed reporting and information.

**Bankruptcy Week:** This weekly newsletter provides professionals in the corporate bankruptcy and insolvency industries with a comprehensive overview of the latest bankruptcy news, and much more.

**Bankruptcy Yearbook & Almanac:** This industry "bible" provides essential bankruptcy information in over 500 pages of facts, figures, graphs, research and commentary covering all aspects of bankruptcy.

**The Distressed Company Alert:** This weekly newsletter monitors and reports on public companies with assets greater than \$10 million that are showing signs of financial distress.

**The Turnaround Letter:** This monthly investment newsletter follows distressed companies, bankruptcies and other turnaround opportunities.

**Bankruptcy Filings Data Sales:** New Generation Research collects business bankruptcy case information daily and directly from over 90 U.S. Bankruptcy Courts.

**Customized Bankruptcy Research:** New Generation Research maintains a comprehensive database of publicly traded bankruptcies dating back to 1980.

For questions about this report or our services in general, please feel free to contact us:

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# Summary

**BankruptcyData.com**'s research reveals that a total of 71 publicly traded\* companies filed for bankruptcy protection under Chapter 7 and Chapter 11, listing \$42.6 billion in combined pre-petition assets. This figure compares to the 2012 year end totals of 87 bankruptcies and \$70.8 billion in assets. The largest bankruptcy of the year was Cengage Learning's \$7.5 billion filing, followed by Penson Worldwide's \$6.2 billion bankruptcy. The total asset figure for these two filings combined still does not equal that of the largest bankruptcy in 2012: Residential Capital, which had more than \$15 billion in assets.

In both 2013 and 2012, the health care & medical industry led with the largest number of bankruptcies—10 in 2013 and 15 in 2012—and total assets of \$1.2 billion and \$.85 billion, respectively. In terms of asset size, however, filings from the health care & medical industry do not even come close to those from the banking & finance, education and publishing sectors, which reported combined total assets of \$9.5 billion, \$8.2 billion and \$6.3 billion, respectively and respective bankruptcy counts of just four, three and four.

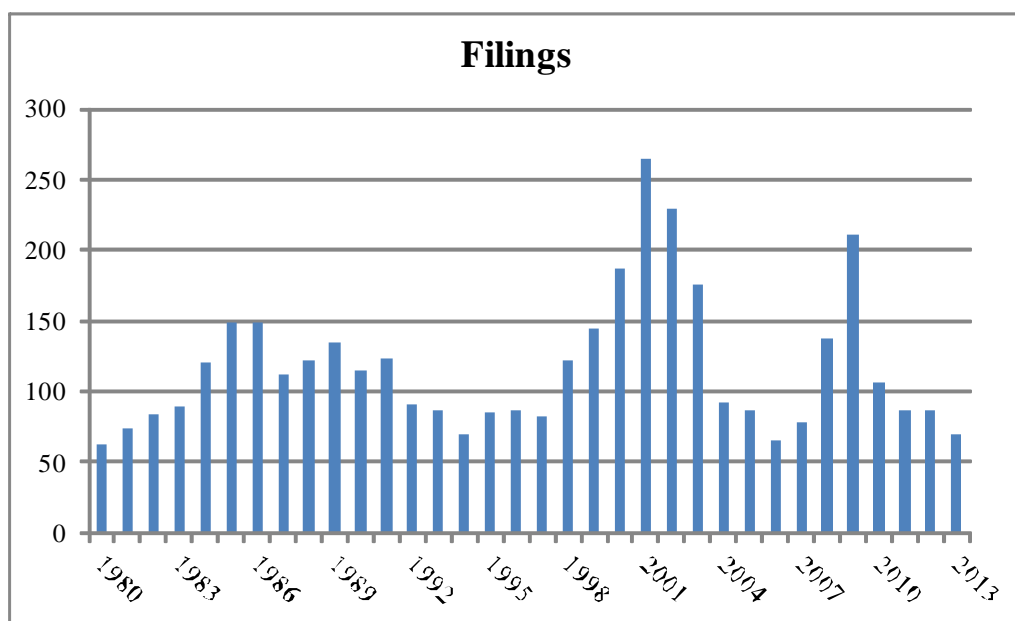
Statistical analysis reveals that bankruptcy activity has generally slowed over the past few years. While the gradually improving economy certainly has something to do with this trend, the strong securities market also plays a major role in the decline in bankruptcy filings. Over the past few years, it has been so easy to restructure your debt or get new financing, companies have not needed to use the bankruptcy process. Despite the overall decrease in bankruptcy filings, we have seen an increase in the number of prepackaged or pre-negotiated bankruptcies over the past few years as companies are using this streamlined process to expedite the bankruptcy process.

*\*BankruptcyData.com defines publicly traded as those companies with common stock and/or bonds that are publicly traded on U.S. markets.*

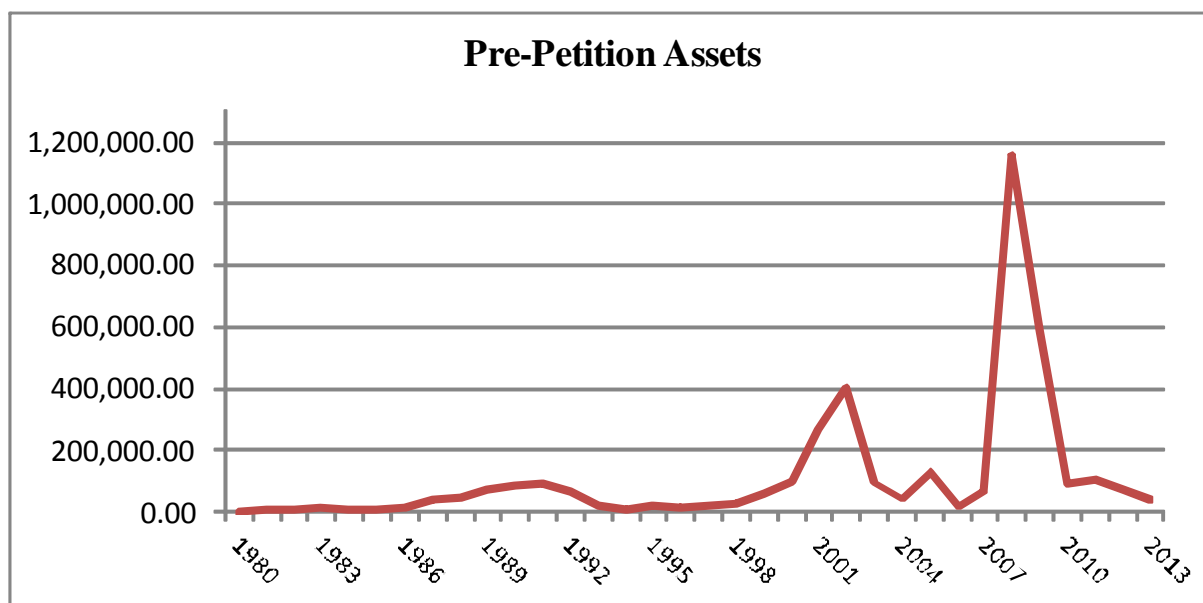
**Disclaimer:** *BankruptcyData.com collects its information from the U.S. Bankruptcy Court, SEC and FDIC. Although all sources are believed to be reliable, accuracy cannot be guaranteed. New Generation Research thoroughly analyzed and audited all bankruptcy figures and statistics; however, certain details may require adjustment pending untimely SEC reporting and/or delayed U.S. Bankruptcy Court docketing.*

# Public Companies and Assets Filing for Bankruptcy

<u>Year</u>	<u>Filings</u>	<u>Pre-Petition Assets*</u>
2013	69	\$42,625
2012	87	70,843
2011	86	103,990
2010	106	89,109
2009	211	593,733
2008	138	1,159,351
2006	66	22,257
2005	86	133,843
2004	93	47,802
2003	176	100,214
2002	229	401,063
2001	265	267,203
2000	187	100,882



\*Assets in \$mil



# Largest Public Company Bankruptcy Filings of 2013

Company	Bankruptcy Date	Business Description	Pre-Petition Assets*
Cengage Learning, Inc.	07/02/13	Provides Educational Content	\$7,505
Penson Worldwide, Inc.	01/11/13	Securities & Futures Proc. Prov.	6,197
Dex One Corporation**	03/17/13	Marketing Solutions Company	2,835
Excel Maritime Carriers Ltd.	07/01/13	Provider of Seaborne Transport	2,722
Anchor Bancorp Wisconsin Inc.	08/12/13	Bank Holding Co.	2,368
Exide Technologies**	06/10/13	Lead Acid Battery Producer	2,195
Central European Distribution Corporation	04/07/13	Alcoholic Beverage Producer	2,073
RDA Holding Co. (Reader's Digest)**	02/17/13	Global Media & Direct Marketing Co.	1,564
SuperMedia, Inc.**	03/18/13	Yellow Pages Directory	1,410
Revel AC, Inc.	03/25/13	Resort/Casino Owner & Operator	1,170
Mercantile Bancorp, Inc.	06/27/13	Bank Holding Company	929
Triad Guaranty Inc.	06/03/13	Nationwide Mortgage Insurer	896
Hoku Corporation	07/02/13	Mfgs. Solar Energy Products	670
Furniture Brands International, Inc.**	09/09/13	Retail Home Furnishings	618
GMX Resources Inc.	04/01/13	Oil & Gas Exploration	542
Geokinetics Inc.	03/10/13	Oil & Gas Equipment & Services	514
Physiotherapy (Associates) Holdings, Inc.	11/12/13	Outpatient Rehabilitation Services	500
Global Aviation Holdings Inc.**	11/12/13	Passenger & Cargo Air Transport	500
GateHouse Media, Inc.	09/27/13	Publisher of Print & Online Media	470
School Specialty, Inc.	01/28/13	Education Company	464

\* Assets in \$mil

\*\* Indicates the company has made more than one bankruptcy filing.

# Largest Public Company Bankruptcy Filings of 2012

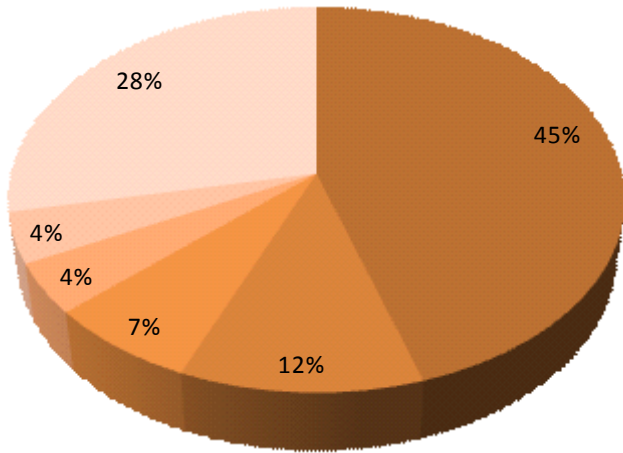
Company	Bankruptcy Date	Business Description	Pre-Petition Assets*
Residential Capital, LLC	05/14/12	Real Estate Finance Company	\$15,676
Edison Mission Energy	12/17/12	Independent Power Producer	8,323
Eastman Kodak Company	01/19/12	Provides Imaging Tech. Products	6,239
Overseas Shipholding Group, Inc.	11/14/12	Transports Oil & Petroleum Products	4,034
Patriot Coal Corporation	07/09/12	Coal Producer & Marketer	3,777
ATP Oil & Gas Corporation	08/17/12	Oil & Gas Development Co.	3,389
First Place Financial Corp.	10/28/12	Unitary Thrift Holding Company	3,153
Hawker Beechcraft Acquisition Company, LLC	05/03/12	Aircraft Manufacturing	2,778
Houghton Mifflin Harcourt Publishing Company	05/21/12	Book Publisher	2,680
United Western Bancorp, Inc.	03/02/12	Unitary Thrift Holding Company	2,526
First Regional Bancorp	06/19/12	Bank Holding Company	2,465
Capitol Bancorp Ltd.	08/09/12	Bank Holding Company	2,205
Pinnacle Airlines Corp.	04/01/12	Regional Airline	1,499
Homer City Funding LLC	11/06/12	Special Purpose Entity	1,247
Ampal-American Israel Corporation	08/29/12	Real Estate Investor	847
Vertis Holdings, Inc.**	10/10/12	Advertising & Marketing Services Co.	838
Global Aviation Holdings Inc.**	02/05/12	Passenger & Cargo Air Transport	690
TBS International plc**	02/06/12	Ocean Transportation Services Co.	686
A123 Systems, Inc.	10/16/12	Mfg. & Sells Rechargeable Batteries	626
FiberTower Corporation	07/17/12	Telecommunications Provider	558

\* Assets in \$mils

\*\* Indicates the company has made more than one bankruptcy filing.

# % of Filings By District\*

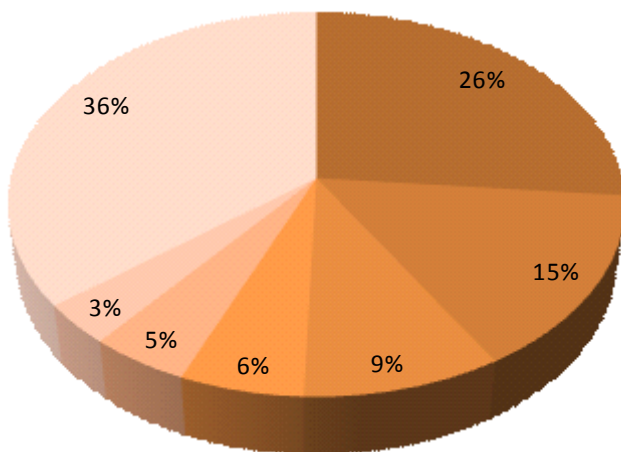
2013



- Delaware
- New York - Southern
- Nevada
- California - Northern
- Florida - Middle
- Other\*\*

<u># of Filings</u>	<u>% of Filings</u>
32	45%
8	12%
5	7%
3	4%
3	4%
20	28%

2012



- Delaware
- New York - Southern
- California - Central
- Texas - Northern
- Nevada
- Florida - Southern
- Other\*\*

<u># of Filings</u>	<u>% of Filings</u>
23	26%
13	15%
8	9%
5	6%
4	5%
3	3%
31	36%

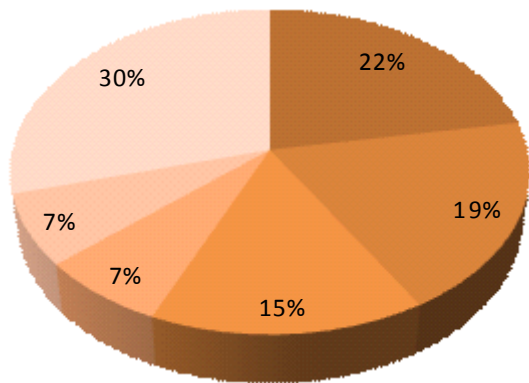
\*Districts with three or more public company bankruptcy filings

\*\*Other indicates total number of filings in districts with one or two filings



# % of Total Assets By Industry\*

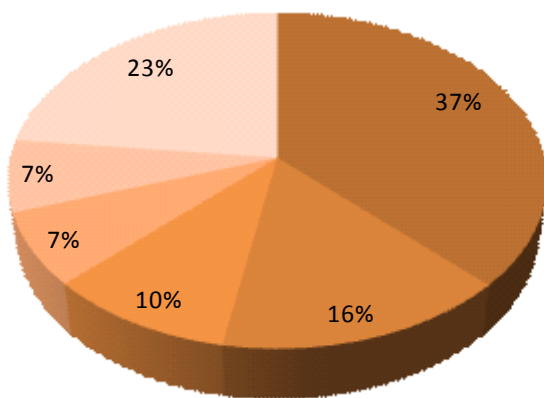
2013



- Banking & Finance
- Education
- Publishing
- Transportation
- Manufacturing
- Other\*\*

<u># of Filings</u>	<u>% of Total Assets</u>
4	22%
3	19%
4	15%
2	7%
7	7%
51	30%

2012



- Banking & Finance
- Energy
- Electronics
- Aviation
- Transportation
- Other\*\*

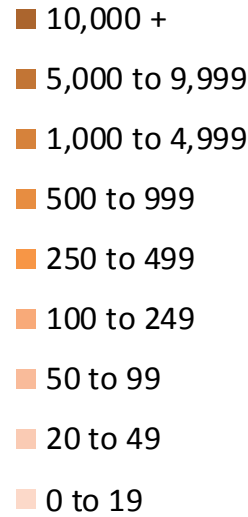
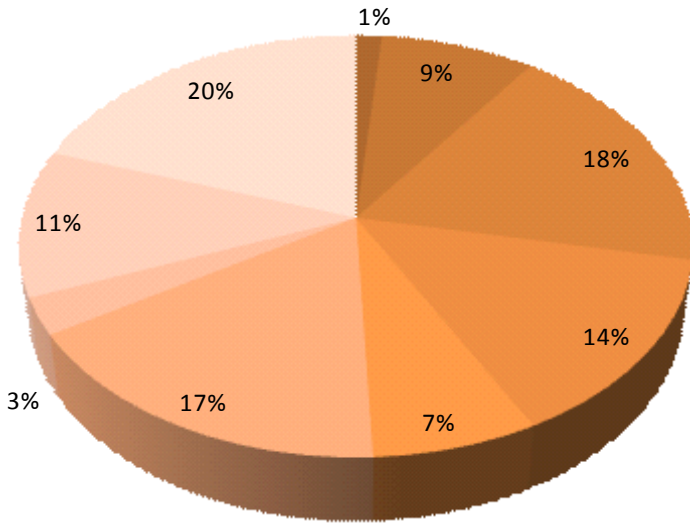
<u># of Filings</u>	<u>% of Total Assets</u>
7	37%
7	16%
5	10%
3	7%
3	7%
62	23%

\*Includes Top 5 industries of each year

\*\*Other indicates total number of filings in 17 other industries

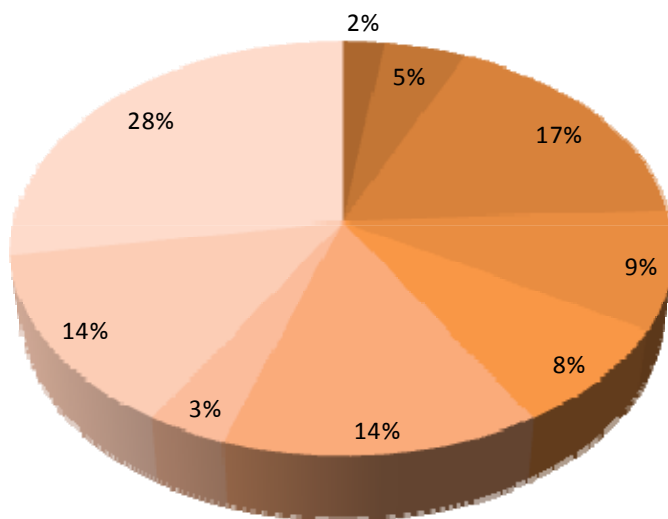
# % of Total Filings By Employees

## 2013



<u># of Filings</u>	<u>% of Filings</u>
1	1%
6	9%
13	18%
10	14%
5	7%
12	17%
2	3%
8	11%
14	20%

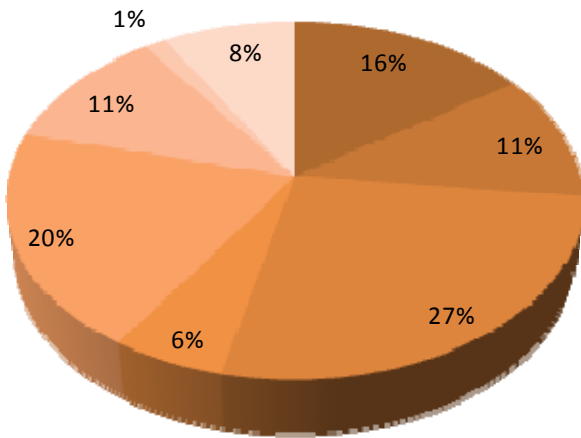
## 2012



<u># of Filings</u>	<u>% of Filings</u>
2	2%
4	5%
15	17%
8	9%
7	8%
12	14%
3	3%
12	14%
24	28%

# % of Total Filings By Total Assets

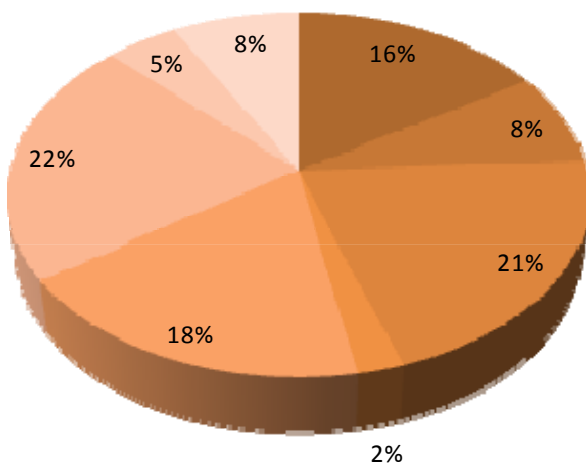
## 2013



- More than \$1 billion
- \$500,000,001 to \$1 billion
- \$100,000,001 to \$500 million
- \$50,000,001 to \$100 million
- \$10,000,001 to \$50 million
- \$1,000,001 to \$10 million
- \$500,001 to \$1 million
- \$0 to \$500,000

<u># of Filings</u>	<u>% of Filings</u>
11	16%
8	11%
19	27%
4	6%
14	20%
8	11%
1	1%
6	8%

## 2012

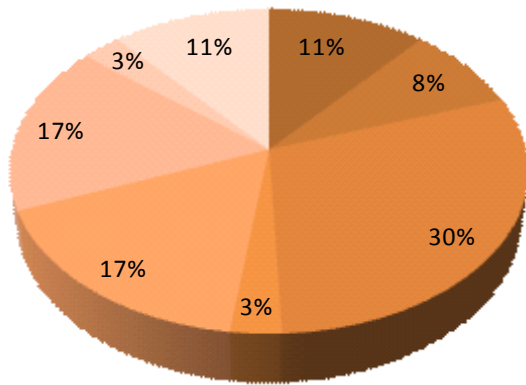


- More than \$1 billion
- \$500,000,001 to \$1 billion
- \$100,000,001 to \$500 million
- \$50,000,001 to \$100 million
- \$10,000,001 to \$50 million
- \$1,000,001 to \$10 million
- \$500,001 to \$1 million
- \$0 to \$500,000

<u># of Filings</u>	<u>% of Filings</u>
14	16%
7	8%
18	21%
2	2%
16	18%
19	22%
4	5%
7	8%

# % of Total Filings By Sales Volume

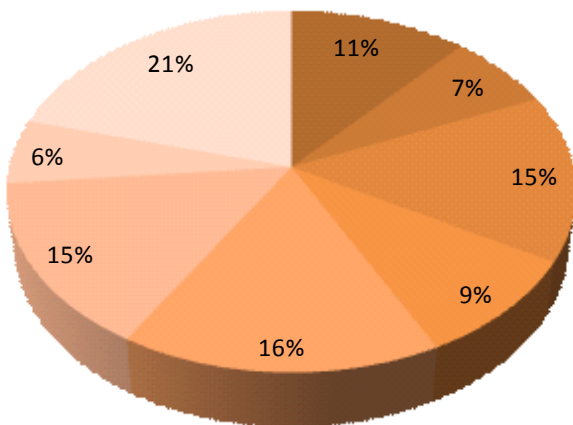
## 2013



- More than \$1 billion
- \$500,000,001 to \$1 billion
- \$100,000,001 to \$500 million
- \$50,000,001 to \$100 million
- \$10,000,001 to \$50 million
- \$1,000,001 to \$10 million
- \$500,001 to \$1 million
- \$0 to \$500,000

<u># of Filings</u>	<u>% of Filings</u>
8	11%
6	8%
21	30%
2	3%
12	17%
12	17%
2	3%
8	11%

## 2012



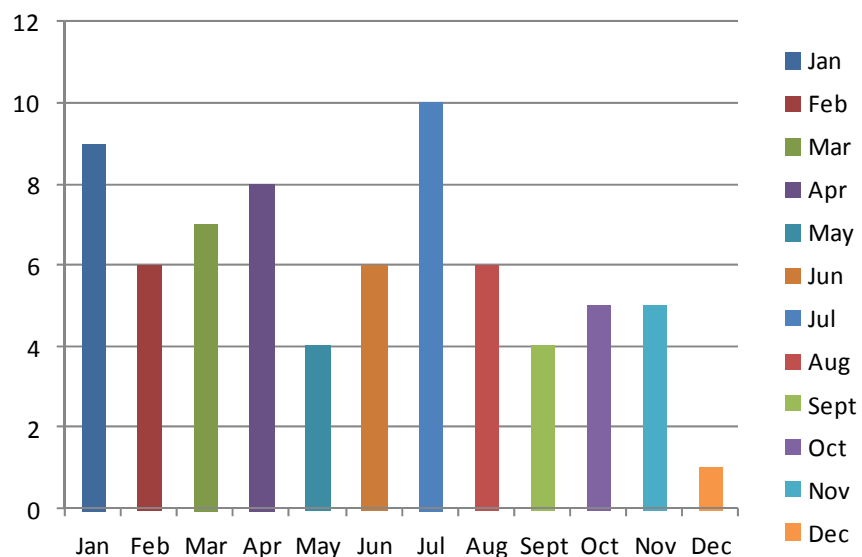
- More than \$1 billion
- \$500,000,001 to \$1 billion
- \$100,000,001 to \$500 million
- \$50,000,001 to \$100 million
- \$10,000,001 to \$50 million
- \$1,000,001 to \$10 million
- \$500,001 to \$1 million
- \$0 to \$500,000

<u># of Filings</u>	<u>% of Filings</u>
10	11%
6	7%
13	15%
8	9%
14	16%
13	15%
5	6%
18	21%

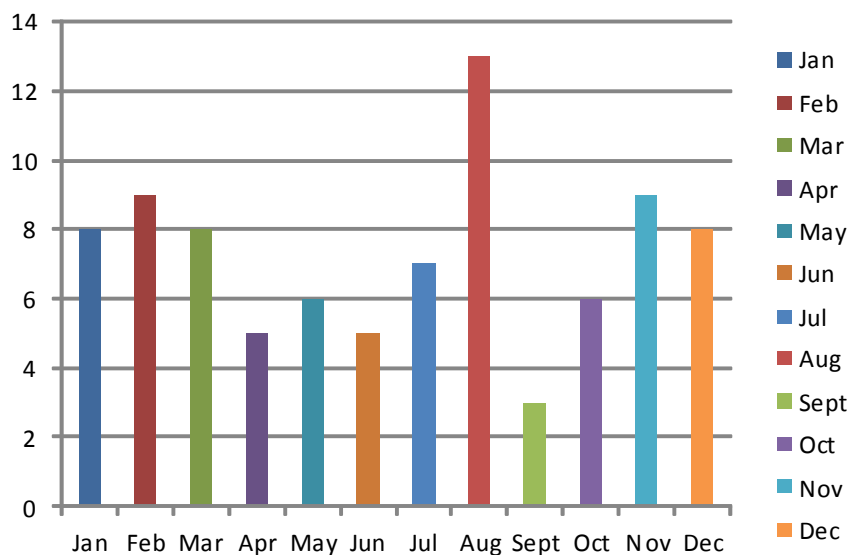
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# # of Filings By Month

2013



2012

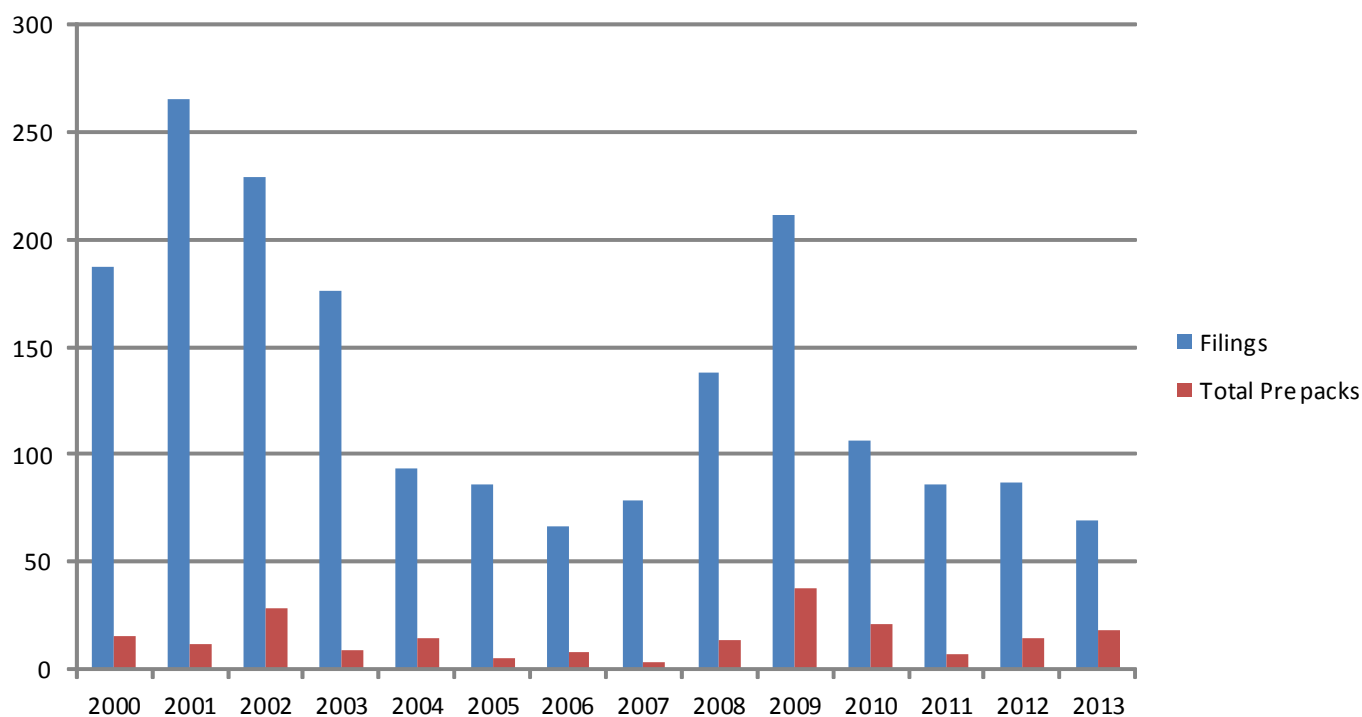


# Prepackaged & Pre-Negotiated Chapter 11 Filings

Public Company Bankruptcy Filings 2000 – 2013

<u>Year</u>	<u>Filings</u>	<u>Total Pre-</u>
2000	187	15
2001	265	11
2002	229	28
2003	176	9
2004	93	14
2005	86	5
2006	66	8

<u>Year</u>	<u>Filings</u>	<u>Total Pre-</u>
2007	78	3
2008	138	13
2009	211	37
2010	106	21
2011	86	7
2012	87	14
2013	69	18

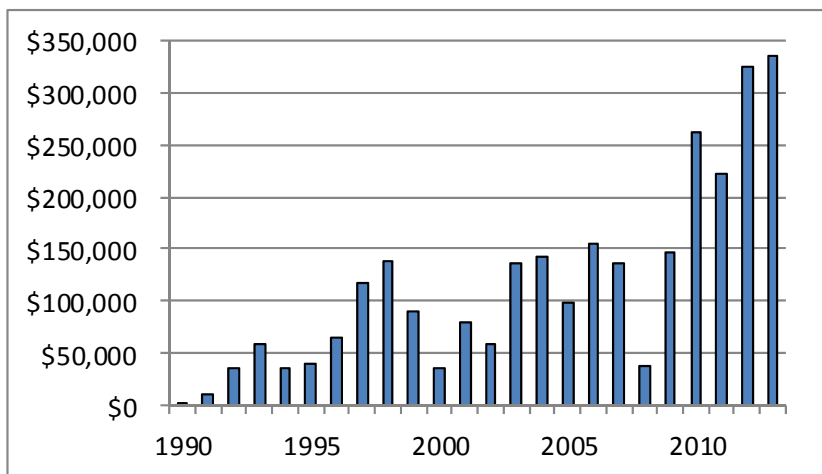


# Outlook

Will this declining trend of bankruptcies continue moving forward? New Generation Research's Founder, George Putnam, III, anticipates a change. Putnam explains, "Even with the strength in the markets, there are a number of companies that raised large amounts of debt prior to 2008 that have not yet refinanced or restructured that debt. Many of those debt issues come due over the next few years, and we think a significant number of those issuers will have trouble refinancing."

Putnam continues, "In addition, there has been a huge amount of new high yield debt issued since 2009. History shows us that a meaningful percentage of high yield debt usually defaults within four years of issuance. Even if only a small percentage of the debt issued over the last four years goes into default, that is likely to generate a significant surge in bankruptcy filings. It is difficult to predict exactly when defaults and bankruptcies will pick up again, but we are confident it will happen in the not-too-distant future."

Principal of High Yield Bond Issues 1990 – 2013



## High Yield Bond Issues 1990 – 2013

Year	# of Issues	Principal (\$mil)
1990	19	\$1,060
1991	45	9,167
1992	213	34,744
1993	386	58,730
1994	233	34,857
1995	223	40,383
1996	367	64,271
1997	707	118,238
1998	710	138,919
1999	391	89,010
2000	132	35,077
2001	316	80,174
2002	266	59,218
2002	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
2010	541	263,079
2011	441	221,374
2012	613	326,200
2013	618	335,200

Source: Thompson Financial Data

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This weekly newsletter monitors and reports on public companies with assets greater than \$10 million that are showing signs of financial distress. Alerts are issued and reported on when a company indicates distress in one of the following categories: default, covenant violation, audit concern, low rating, debt at a significant discount, preferred dividend omission and miscellaneous. [www.distressedcompanyalert.com](http://www.distressedcompanyalert.com)

## **The Turnaround Letter**

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