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With Energy Chapter 11s Becoming Scarce, Haynes and Boone Wraps Up Reporting Project

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What You Need to Know

- Haynes and Boone, which has a large energy practice, has been tracking energy sector bankruptcy filings since 2015.
- The firm is ending production of the reports, because Chapter 11 filings involving energy companies have dropped.
- The firm has tracked 604 filings of production, energy services and midstream companies since 2015.

With energy industry bankruptcy filings at a low, [Haynes and Boone](#), which has produced reports on energy sector Chapter 11s since 2015, has filed its last tracking reports—at least for now.

Since 2015, when the energy sector was in a downturn, the Dallas-founded firm with a broad energy practice has tracked hundreds of bankruptcy filings by oil and gas producers, oilfield services companies and midstream companies in the [Oil Patch Bankruptcy Monitor](#), [Oilfield Services Bankruptcy Tracker](#) and the [Midstream Report](#).

The firm identified 604 bankruptcy filings involving more than \$321 billion in secured and unsecured debt, but with filings in a decline as oil prices have improved, the firm is taking a break.

“It served a great purpose, but it no longer is as much in the forefront of people’s minds these days,” said Buddy Clark, a partner in Houston who is co-chair of the energy practice group.

Clark said the idea for the bankruptcy tracker stemmed from research for a book he was writing at the time on the

history of oil and gas finance. He was trying to get data from the 1980s, but there was no central source of information, he said.

At the time, in late 2014, it was clear that an oil crash was coming, he said, and the firm launched the bankruptcy reports in 2015.

In 2021, 20 oil and gas producers filed for bankruptcy, about half of the average over the seven years of the report. Also, the firm pointed out in the report issued Jan. 31, the aggregate debt for producers that filed last year was \$2.1 billion, which is the lowest yearly total since \$8.5 billion in 2017.

Also last year, 36 oilfield services companies and four midstream companies filed Chapter 11s, according to reports.

The peak year for filings in each sector was 2016, including 70 producers, 72 midstream companies and 13 midstream companies, according to the final reports issued Monday.

Clark said that collecting the data was a laborious project, and a core group of about 12 partners and associates worked on it.

While the reports, which were sometimes issued quarterly and sometimes less frequently, were useful to energy lawyers and firm clients, he said the project also served a marketing purpose for the firm.

“For the objective of establishing Haynes and Boone as a premier energy and bankruptcy law firm, the energy trackers did a great job of getting our

name out,” Clark said, noting that more than 1,600 news stories that cite the reports are listed on a search engine query.

According to Clark, Haynes and Boone’s bankruptcy lawyers worked on about two-thirds of the 604 bankruptcies in one way or another.

Clark said it’s not surprising that energy sector bankruptcy filings have dropped so much, since the price of oil and been on an upward trajectory since the middle of 2020.

While the firm is discontinuing the bankruptcy reports, it continues to produce two other semi-annual reports, the Borrowing Base Redeterminations Survey and the Energy Bank Price Deck Survey.

Clark said it may be a little risky to be calling the end of the latest energy crisis, by discontinuing the reports, but the firm is confident the level of energy bankruptcies will remain low. However, he’s not ruling out a time when the firm may revive the reports.

“We are confident there will be future cycles,” he said.



Bernard “Buddy” Clark, Partner, Haynes and Boone, Houston.

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