

Haynes Boone Bankruptcy Reports Highlighted in Multiple News Sources

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PRACTICES Bankruptcy Litigation, Chapter 11 Debtor, Restructuring

Multiple news outlets featured Haynes Boone's final publication of its energy bankruptcy reports, including *Texas Lawyer*, *Bloomberg Law*, and *Houston Chronicle*, and quoted [Buddy Clark](#), partner and co-chair of the Energy Practice Group.

Below are excerpts:

[Texas Lawyer](#): "With Energy Chapter 11s Becoming Scarce, Haynes Boone Wraps Up Reporting Project"

With energy industry bankruptcy filings at a low, Haynes 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.

[Bloomberg Law](#): "Shale Bankruptcy Debt Shrinks to Record Low as Oil and Gas Rally"

The debt from shale bankruptcies in North America last year shrank to the lowest on records going back to 2015, signaling a pivotal moment for the industry as energy demand rises following a pandemic-driven market crash that led several drillers to go under.

The total debt of bankrupt shale drillers totaled \$2.1 billion last year, a significant decrease from a 2017 high of \$8.5 billion, according to a report from law firm Haynes Boone, which has been tracking oil and gas bankruptcies since 2015.

[Houston Chronicle](#): "Oil Bankruptcy Plunged in 2021 With Pandemic Recovery"

The number of oil and gas bankruptcies plunged last year to the lowest level since 2018 as crude demand and prices recovered from the pandemic-driven crash.

Twenty oil exploration and production companies and 36 oil-field service and pipeline companies filed for Chapter 11 bankruptcy last year, according to Haynes Boone, a Dallas-based law firm that has been tracking oil and gas bankruptcies since 2015. Bankruptcies in the oil patch fell 48 percent from the 107 filed in pandemic-stricken 2020.

Haynes Boone said it expects the wave of oil and bankruptcies that started with the 2014 oil crash has ended, and will cease public reporting of bankruptcy filings in the oil patch. The 56 oil and gas bankruptcies filed in 2021 was the lowest in four years and well below the six-year average of 81.

[Natural Gas Intelligence](#): “North American Oil, Natural Gas Bankruptcies Plunge in 2021 as Industry Bounces Back from Downturn”

Bankruptcy filings by North American exploration and production (E&P) firms declined dramatically in 2021 versus 2020, so much so that Haynes Boone is calling an end to the bankruptcy cycle that began during the 2015 oil market downturn.

The law firm has been tracking these filings ever since, via its Oil Patch Bankruptcy Monitor report.

The latest report, updated on Jan. 31, found that aggregate debt by producers filing for bankruptcy in 2021 totaled \$2.1 billion, the lowest yearly amount since Haynes Boone began keeping track. The highest yearly total was \$56.8 billion, recorded in 2016.

“In truth, we never expected to be tracking oil and gas bankruptcies this long, but the unprecedented, sustained level of filing activity since 2015 — involving a total of more than \$321 billion in secured and unsecured debt — has required our continued vigilance,” said Haynes Boone Partner Buddy Clark. “Happily [for our oil and gas producer clients and investors], the tidal wave of filings has finally ebbed to a point where we can discontinue the bankruptcy reports.”

The following news outlets also featured the bankruptcy reports:

[Financial Times](#)

[Houston Business Journal](#)