‘Chapter 22’ Looms Over Some U.S. Oil and Gas Bankruptcy Survivors

Reuters tells the story of “Chapter 22” companies, oil and gas industry firms that return to bankruptcy court after their first Chapter 11 overhaul failed to fix their problems.

Reporter **Jessica DiNapoli** describes the scene at Global Geophysical Services LLC, where a few employees are winding down what is left of an oil and gas industry data provider that only three years ago had a staff of more than 1,000 and offices around the world.

“A casualty of high debt and a cash crunch, the company filed for bankruptcy in early 2014 before tumbling oil prices pushed scores of other energy firms over the edge. Last year, it became one of nearly 20 companies that have already exited bankruptcy, but is now one of the first to have filed for creditor protection again,” she explains **in the article**.

She quotes Edward Altman, a professor emeritus at the Stern School of Business at New York University, as saying that nearly a fifth of all U.S. companies that exit bankruptcy as a going concern seek creditor protection again within about five years.

Read the Reuters story.