

## Read Me

Chapter 11s Descent into Lawlessness cites the seven mini-studies listed below. All of the data used in these studies were downloaded from UCLA-LoPucki Bankruptcy Research Database. The fields are defined by the UCLA-LoPucki Bankruptcy Research Database Protocols, a copy of which is included in this package.

1. Transfers Study. The Transfer Study table in the Transfers Study Database is a download of 193 cases applying these criteria: the DateFiled must be greater than November 27, 2012 and less than August 1, 2021, the Chapter must be “11”, Voluntary must be “voluntary” and Shop must be “yes.” The results show 193 cases, but no transfers.

2. Schedules Study. Schedules Study, case filed 1980-1994.pdf contains the Search Results from the UCLA-LoPucki Bankruptcy Research Database, Pacer Docket Searcher. Search parameters are Restrict search by case type and choose filing years 1980-94, Search Term is “schedules”. On the pdf, cases in which schedules were filed are marked “Y” along with a number in a box.

3. Creditors’ Committee Study. The CommitteeCreditors table in the Creditors’ Committee Study Database is a download of the fields shown from the UCLA-LoPucki Bankruptcy Research Database Cases Table. It includes all cases as of the end of July, 2021. The 1980s query is the same data, limited to cases with DateFiled before January 1, 1990 (82 cases). The 1990s query is limited to cases with DateFiled before January 1, 2000 and DateFiled after December 31, 1989 (255 cases). The 2011-21 query is limited to cases with DateFiled after December 31, 2010 (282 cases). The 2011-21 Competing query is limited to cases in the competing courts (Delaware, New York, Houston, Richmond, and White Plains by the criterion that CityFiledCategory is not equal to “other” (241 cases). The 2011-21 Competing query is limited to prepackaged cases by the criterion that the Prepacked field is “Prepackaged (67 cases). The findings reported in my article are from Creditors’ Committee Summary.xlsx, Creditors’ Committee Summary worksheet. The totals for the tables on that worksheet are from queries. Use the numbers of cases to locate each.

4. Examiner Study. Examiner Study.xlsx is a download of the fields shown for all cases in the UCLA-LoPucki Bankruptcy Research Database. Examiner Study.accdb, Examiner table is an upload of the same data. The findings reported in the article regarding Examiners are from the Examiner City query. To create that query, the records included were limited to those with “yes” in the ExaminerRequest field, DateFiled greater than December 31, 2010, and DktDown not equal to “Chapter 11 at filing.

5. 363 Sale Study. 363 Sale Study.xlsx are downloads of the fields shown for all cases with “yes” in the Sale 363 field in the UCLA-LoPucki Bankruptcy Research Database. The finding that 61 of 282 large, public company Chapter 11s (22%) have been 363 sale cases is from the DaysTo363Sale worksheet. The finding that Delaware has had twenty-five 363 sale cases while no other court has had more than three is from the Sale Intended by CityFiledCateg worksheet.

6. Meeting of Creditors’ Study. The findings that “all 37 cancellations were in prepackaged cases, and all those cases were in the five competing courts” are both from the “Summary” worksheet on the 1 Meeting of Creditor Study.xlsx spreadsheet. The Summary is of the data on the Data worksheet. The Summary lists 41 cases and shows an order to waive, conditionally waive, or not convene a meeting in 37 cases. Data worksheet shows that meetings were held in three of the St. Louis cases and the fourth St. Louis case was dismissed without entry of an order regarding the Meeting. I identified the 41 cases from the results of a docket search on the UCLA-LoPucki

Bankruptcy Research Database Docket Searcher. The search results are in Meeting of Creditors Motions or Orders.pdf and marked to show which cases were counted to reach the total of 41. To replicate the search on the Docket Searcher page, choose “Restrict search by case types,” limit documents by types to “Motion(s)” and “Order(s),” and enter the Search Term meeting of creditors”.

7. Lien Holdings Study. The Lien Holdings Study uses 65 estimates of the fair value of the First Lien Term Loans, the Second Lien Term Loans, the First Out Term Loans, and the Second Out Term Loans to value those securities. The estimates are by investment funds that held the securities at the time of estimation and were included in filings with the SEC. The estimates used are marked with comments on the SEC Filings pdfs. We discovered these estimates by matching the Class 4 and Class 5 Lienholder Lists filed in the Belk court file with EDGAR annual and quarterly reports that mention Belk. We used the EDGAR full-text search option. The 65 estimates are shown on the Data worksheet of the Lien Holdings.xlsx spreadsheet. We averaged substantially contemporaneous estimates for the pre-bankruptcy values (Graph data worksheet) and graphed the results (Graph worksheet). We estimated the post-bankruptcy values separately. The data are shaded blue on the Data worksheet of the Lien Holdings.xlsx spreadsheet.