

## insights

TYPES NOT MAPPED YET April 23, 2025 | TTR not mapped yet | Mark S. Indelicato

# Mark Indelicato Explores ‘Chapter 22’ Bankruptcy Filings

Thompson Coburn partner [Mark Indelicato](#) recently covered the implications of “Chapter 22” filings - a company’s second Chapter 11 bankruptcy - in an article for Chain Store Age.

Mark wrote that while some view so-called Chapter 22s as a sign of a filed initial bankruptcy, others see the filings as a crucial second chance: “To others, Chapter 22 filings are considered a second opportunity for a struggling company to maximize value for its stakeholders, fix operational issues, and save jobs. It can also prevent a Chapter 7 liquidation and hopefully preserve the enterprise for future generations.”

He highlighted recent retailers that have turned to bankruptcy courts multiple times: “During the past several years, retailers such as Party City, David’s Bridal, Payless, Tuesday Morning, Fairway and Gymboree have all turned to the bankruptcy courts at least twice in an effort to either save their businesses or liquidate. For retailers, the potential damage to the brand and relationships with vendors may also impact the likelihood of a return to Chapter 11.”

The recurring nature of Chapter 22 filings raises concerns among some who believe bankruptcy courts should exercise greater rigor when large companies emerge from Chapter 11.

“Whether repeat filings are a result of, perhaps, the bankruptcy court being too gentle on corporate debtors, or whether they are necessary components of a business-friendly bankruptcy scheme, the only thing worse than one bankruptcy is two,” Mark wrote.

[Click here](#) to read the full article.

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