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2017's Second Quarter Goes Down in History: The First Time a U.S. Territory Files for Bankruptcy

NEW YORK, July 27, 2017 /PRNewswire/ -- The second quarter of 2017 made history as the first time a U.S. territory filed for bankruptcy, when Puerto Rico started to restructure its \$70 billion in debt, according to [The Deal](#), a business unit of TheStreet, Inc. (NASDAQ: TST).

The Deal

"The formal start of the restructuring of Puerto Rico's \$70 billion in debt dominated the second quarter in the bankruptcy world," said Stephanie Gleason, senior writer at The Deal. "Additionally, we're seeing already that retail will continue to be a major driver of bankruptcy filings through the rest of the year."

The Deal's exclusive ranking covers the top U.S. firms involved in bankruptcy cases filed between January 1 and June 30, 2017.

Some highlights from the report:

- 1 **Weil, Gotshal & Manges LLP** claimed the top spot for bankruptcy law firms by volume, with \$111 billion in liabilities. Paul, Weiss, Rifkind, Wharton & Garrison LLP followed, with \$101.3 billion in liabilities. Milbank, Tweed, Hadley, & McCloy LLP ranked third, with just over \$99 billion in liabilities. White & Case LLP ranked fourth with \$95.6 billion in liabilities and Reed Smith LLP ranked fifth with \$89.3 billion in liabilities.
- 1 For investment banks by volume, **Houlihan Lokey Inc.** remained in the top spot, with \$94.9 billion in liabilities. Lazard Ltd. followed in second, with \$28.6 billion in liabilities. Jeffries LLC was third, with \$17.8 billion in liabilities. PJT Partners Inc. ranked fourth, with \$10.9 billion in liabilities. UBS Investment Bank rounded up the top five with \$10 billion in liabilities.
- 1 **FTI Consulting Inc.** claimed the top spot for crisis management firms by volume with \$113.7 billion. Zolfo Cooper LLC followed with \$81.4 billion. Goldin Associates LLC came in third with \$75.8 billion. AlixPartners LLP came in fourth with \$22.9 billion. BRG Capstone/Berkeley Research Group LLC finished in fifth with \$16.9 billion.

The full article is [available online](#), or learn more about The Deal's Bankruptcy League Tables by visiting <http://www.thedeal.com/league-tables/bankruptcy/>.

About The Deal's Bankruptcy League Tables

The Deal's Bankruptcy League Tables are comprised of advisory assignments on business petitions with liabilities of at least \$25 million, filed in U.S. courts, between January 1 and June 30, 2017.

About The Deal

The Deal (www.thedeal.com) provides actionable, intraday coverage of mergers, acquisitions and all other changes in corporate control to institutional investors, private equity, hedge funds and the firms that serve them. The Deal is a business unit of TheStreet, Inc. (NASDAQ: TST, www.t.st), a leading financial news and information provider. Other business units include TheStreet (www.thestreet.com), an unbiased source of business news and market analysis for investors; BoardEx (www.boardex.com), a relationship mapping service of corporate directors and officers; and RateWatch (www.rate-watch.com), which supplies rate and fee data from banks and credit unions across the U.S.

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