

Craig Rasile Discusses the Potential Increase of Bankruptcy Work in 2023 with *Daily Business Review*

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Winston & Strawn Partner Craig Rasile discussed trends that may be pointing to an increase in South Florida bankruptcy work in 2023 with *Daily Business Review*. While the increase in bankruptcy filings in the past year is minimal compared to levels prior to the pandemic, Craig stated that bankruptcy attorneys are seeing more activity in the crypto space and foreign bankruptcy filings.

“From what was reported in January 2022 to January 2023, there’s been a 70% increase in Chapter 11 filings,” said Craig. “Prior to the pandemic, these would be paltry numbers. The numbers were much larger, they were filing 1,200 to 1,500 major Chapter 11 a year around the country and here we are under 300.”

Following a recent increase in foreign investors looking at U.S. investments, Winston has been getting a windfall of cross-border activity in Miami. “Folks are getting their wealth out of the country and there’s a huge influx of capital from those countries. I think more than 50% is coming to Miami,” he said. Craig continued by stating that as institutional investors move capital, they tend to seek knowledge from firms like Winston on what to expect if investments in the U.S. go belly up. “These major players and financial institutions are doing their homework and trying to find out, if they’re moving money to a foreign country like the United States, how to protect their investors back home,” Rasile said. “We’re seeing a fair amount of that.”

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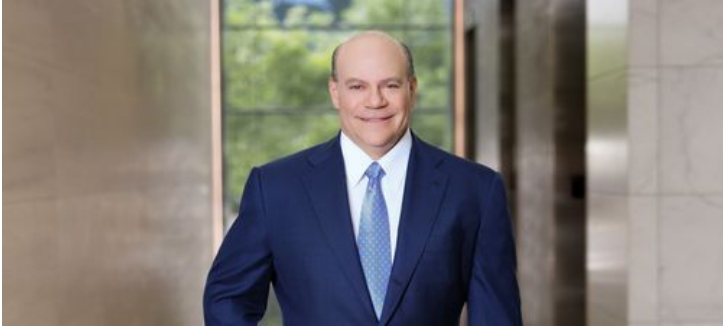
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