

The Marvasti File

Former CoB Economist Now Confronting Legal Issues in South Florida

One needs only to type “Akbar Marvasti” into the new USMNEWS.net Google search engine to find a plethora of reports and editorials about the highly controversial former USM economics professor, Akbar Marvasti. Now, Marvasti is facing a new set of financial-related issues in South Florida, his new home. This report is Part 2 in a new series on these issues.

Part 1 introduces readers to a federal court action filed by Chase Bank against Marvasti, an action taken on the heels of Marvasti's 1-Nov-2010 filing of a Chapter 7 Bankruptcy petition. Further examination of Marvasti's Chapter 7 filing, however, reveals that his issues with Chase Bank are relatively minor when stacked up against others whose credit Marvasti availed of himself. Among the secured debts owed by Marvasti at the 1-Nov-2010 Chapter 7 filing are:

| B6D (Official Form 6D) (12/97) | | | | | | | |
|---|--|----------------|------------|--------------|----------|---|---------------------------|
| In re Akbar Marvasti | | Case No. _____ | | | | | |
| Debtor | | | | | | | |
| SCHEDULE D - CREDITORS HOLDING SECURED CLAIMS | | | | | | | |
| <small>State the name, mailing address, including zip code, and last four digits of any account number of all entities holding claims secured by property of the debtor as of the date of filing of the petition. The complete account number of any account the debtor has with the creditor is useful to the trustee and the creditor and may be provided if the debtor chooses to do so. List creditors holding all types of secured interests such as judgment liens, garnishments, statutory liens, mortgages, deeds of trust, and other security interests.</small> | | | | | | | |
| <small>List creditors in alphabetical order to the extent practicable. If a minor child is a creditor, the child's initials and the name and address of the child's parent or guardian, such as "A.B., a minor child, by John Doe, guardian." Do not disclose the child's name. See, 11 U.S.C. §112 and Fed. R. Bankr. P. 1007(m). If all secured creditors will not fit on this page, use the continuation sheet provided.</small> | | | | | | | |
| <small>If any entity other than a spouse in a joint case may be jointly liable on a claim, place an "X" in the column labeled "Codebtor" include the entity on the appropriate schedule of creditors, and complete Schedule H - Codebtors. If a joint petition is filed, state whether the husband, wife, both of them, or the marital community may be liable on each claim by placing an "H", "W", "J", or "C" in the column labeled "Husband, Wife, Joint, or Community".</small> | | | | | | | |
| <small>If the claim is contingent, place an "X" in the column labeled "Contingent". If the claim is unliquidated, place an "X" in the column labeled "Unliquidated". If the claim is disputed, place an "X" in the column labeled "Disputed". (You may need to place an "X" in more than one of these three columns.)</small> | | | | | | | |
| <small>Total the columns labeled "Amount of Claim Without Deducting Value of Collateral" and "Unsecured Portion, if Any" in the boxes labeled "Total(s)" on the last sheet of the completed schedule. Report the total from the column labeled "Amount of Claim" also on the Summary of Schedules and, if the debtor is an individual with primarily consumer debts, report the total from the column labeled "Unsecured Portion" on the Statistical Summary of Certain Liabilities and Related Data.</small> | | | | | | | |
| <input type="checkbox"/> Check this box if debtor has no creditors holding secured claims to report on this Schedule D. | | | | | | | |
| CREDITOR'S NAME AND MAILING ADDRESS INCLUDING ZIP CODE, AND ACCOUNT NUMBER (See instructions above.) | HUSBAND, WIFE, JOINT, OR COMMUNITY | CODEBTOR | CONTINGENT | UNLIQUIDATED | DISPUTED | AMOUNT OF CLAIM WITHOUT DEDUCTING VALUE OF COLLATERAL | UNSECURED PORTION, IF ANY |
| Account No. XXXXXXX846-1 | August 2007-Present | | | | | | |
| CitiMortgage 8725 West Sahara Ave. Las Vegas, NV 89117 | First Mortgage | | | | | | |
| | Location: 136 St. Annes Dr., Hattiesburg, MS 39401 | | | | | | |
| | Value \$ 240,490.00 | | | | | 238,163.00 | 0.00 |
| Account No. XXXXXXX102-4 | August 2007-Present | | | | | | |
| CitiMortgage 8725 West Sahara Ave. Los Vegas, NV 89117 | Second Mortgage | | | | | | |
| | Location: 136 St. Annes Dr., Hattiesburg, MS 39401 | | | | | | |
| | Value \$ 240,490.00 | | | | | 45,293.00 | 42,966.00 |
| Account No. XXXXX1899 | April 2009-Present | | | | | | |
| Honda Financial Services American Honda Finance Corporation POB 7829 Philadelphia, PA 19101 | Car Loan | | | | | | |
| | 2009 Honda Accord | | | | | | |
| | Value \$ 16,000.00 | | | | | 21,517.00 | 5,517.00 |
| Account No. | | | | | | | |
| | | | | | | | |
| | Value \$ | | | | | | |
| Subtotal (Total of this page) | | | | | | 304,973.00 | 48,483.00 |
| Total (Report on Summary of Schedules) | | | | | | 304,973.00 | 48,483.00 |

The insert above shows first and second mortgages, in the amounts of \$238,163 and \$45,293, with CitiMortgage, both on Marvasti's home in Hattiesburg's Timberton neighborhood. Also included above is a \$21,517 debt to Honda Financial Services, this one for a 2009 Honda Accord that Marvasti purchased at the height of what sources call his "political popularity" in the USM b-school. The nearly \$305,000 in debt described here, in Part 2, is not the end of this story. Look for more in Part 3 of this series.