

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 3 in a new series on these issues.

Part 2 detailed the secured claims against Marvasti by CitiMortgage and Honda Financial Services that are part of his ongoing Chapter 7 Bankruptcy filing. The first and second mortgages on his Hattiesburg home, plus the loan for his 2009 Honda Accord, resulted in claims totaling almost \$305,000. Part 1 described a federal court action against Marvasti by Chase Bank over credit card expenses of \$7,525.

B6F (Official Form 6F) (12/07)

In re Akbar Marvasti Case No. _____

Debtor

SCHEDULE F - CREDITORS HOLDING UNSECURED NONPRIORITY CLAIMS

State the name, mailing address, including zip code, and last four digits of any account number, of all entities holding unsecured claims without priority against the debtor or the 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. If a minor child is a creditor, state 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). Do not include claims listed in Schedules D and E. If all creditors will not fit on this page, use the continuation sheet provided.

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 "Code debtor." include the entity on the appropriate schedule of creditors, and complete Schedule H - Code debtors. 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."

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.)

Report the total of all claims listed on this schedule in the box labeled "Total" on the last sheet of the completed schedule. Report this total also on the Summary of Schedules and, if the debtor is an individual with primarily consumer debts, report this total also on the Statistical Summary of Certain Liabilities and Related Data.

☐ Check this box if debtor has no creditors holding unsecured claims to report on this Schedule F.

CREDITOR'S NAME, MAILING ADDRESS INCLUDING ZIP CODE, AND ACCOUNT NUMBER (See instructions above.)	H W J C	DATE CLAIM WAS INCURRED AND CONSIDERATION FOR CLAIM. IF CLAIM IS SUBJECT TO SETOFF, SO STATE.	CONTINGENT	UNLIQUIDATED	DISPUTED	AMOUNT OF CLAIM
Account No. XXXXXXXXXXXX6712		Credit Card				
Bank of America POB 15026 Wilmington, DE 19850	H					11,482.00
Account No. XXXXXXXXXXXX0638		Credit Card				
Chase Freedom POB 15298 Wilmington, DE 19850	H					14,828.00
Account No. XXXXXXXXXXXX6050		Credit Card				
Citi POB 6500 Sioux Falls, SD 57117	H					9,500.00
Account No. XXXXXXXXXXXX8502		Credit Card				
Citi POB 6500 Sioux Falls, SD 57117	H					2,960.00
Subtotal (Total of this page)						38,770.00

1 continuation sheets attached

The insert above shows that Marvasti also had unpaid credit card debts in the amounts of \$11,482 (Bank of America), \$14,828 (Chase Freedom), \$9,500 (Citi), and \$2,960 (Citi). These four credit card debts total \$38,770. Still, this is not the end of the story, as the insert below shows:

In re Akbar Marvasti		Case No. _____	
Debtor			
SCHEDULE F - CREDITORS HOLDING UNSECURED NONPRIORITY CLAIMS (Continuation Sheet)			

CREDITOR'S NAME, MAILING ADDRESS INCLUDING ZIP CODE, AND ACCOUNT NUMBER (See instructions above.)	C O D E H W J C	Husband, Wife, Joint, or Community	DATE CLAIM WAS INCURRED AND CONSIDERATION FOR CLAIM. IF CLAIM IS SUBJECT TO SETOFF, SO STATE.	C O N T I N G E N T	U N L I Q U I T E D	D I S P U T E D	AMOUNT OF CLAIM	
Account No. CitiMortgage 8725 West Sahara Ave. Las Vegas, NV 89117	-	Possible deficiency		X	X	X	1.00	
Account No. xxxxxxxxxxxx1442 Discover POB 30420 Salt Lake City, UT 84130	H	Credit Card					94.00	
Account No. xxxxxxxxxxxx7443 Nationwide Bank POB 9215 Old Bethpage, NY 11804	H	Credit Card					3,275.00	
Account No. xxxxxxxxxxxx5099 Slate Chase POB 15299 Wilmington, DE 19850	H	Credit Card					9,970.00	
Account No. 								
Sheet no. <u>1</u> of <u>1</u> sheets attached to Schedule of Creditors Holding Unsecured Nonpriority Claims							Subtotal (Total of this page)	13,340.00
							Total (Report on Summary of Schedules)	52,110.00

In addition to a \$1.00 deficiency (Citi), Marvasti also had, on 1-Nov-2010, three additional credit card burdens of \$94 (Discover), \$3,275 (Nationwide Bank), and \$9,970 (Slate Chase). These four total \$13,340, and bring the overall credit card problem facing Marvasti (on 1-Nov-2010) to \$52,110.

Part 4 will examine Marvasti's income and expenses.