

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 4 in a new series on these issues.

In addressing his financial difficulties, this series has described how Marvasti filed a Chapter 7 Bankruptcy petition in federal court. At the time of the Chapter 7 filing, Marvasti was (and is) employed with the Southeast Fisheries unit of NOAA, as shown below:

B6I (Official Form 6I) (12/07)		
In re	Akbar Marvasti	Case No. _____
Debtor(s)		
SCHEDULE I - CURRENT INCOME OF INDIVIDUAL DEBTOR(S)		
The column labeled "Spouse" must be completed in all cases filed by joint debtors and by every married debtor, whether or not a joint petition is filed, unless the spouses are separated and a joint petition is not filed. Do not state the name of any minor child. The average monthly income calculated on this form may differ from the current monthly income calculated on Form 22A, 22B, or 22C.		
Debtor's Marital Status:	DEPENDENTS OF DEBTOR AND SPOUSE	
Divorced	RELATIONSHIP(S): None.	AGE(S):
Employment:	DEBTOR	SPOUSE
Occupation	Economist	
Name of Employer	National Oceanographic and Atmospheric Administration	
How long employed	2 months	
Address of Employer	75 Virginia Ave. Miami, FL 33149	
INCOME: (Estimate of average or projected monthly income at time case filed)		
1. Monthly gross wages, salary, and commissions. (Prorate if not paid monthly)		
	DEBTOR	SPOUSE
	\$ 7,860.67	\$ N/A
2. Estimate monthly overtime		
	\$ 0.00	\$ N/A
3. SUBTOTAL		
	\$ 7,860.67	\$ N/A
4. LESS PAYROLL DEDUCTIONS		
a. Payroll taxes and social security	\$ 1,967.70	\$ N/A
b. Insurance	\$ 264.25	\$ N/A
c. Union dues	\$ 0.00	\$ N/A
d. Other (Specify): Retirement	\$ 455.91	\$ N/A
	\$ 0.00	\$ N/A
5. SUBTOTAL OF PAYROLL DEDUCTIONS		
	\$ 2,687.86	\$ N/A
6. TOTAL NET MONTHLY TAKE HOME PAY		
	\$ 5,172.81	\$ N/A
7. Regular income from operation of business or profession or farm (Attach detailed statement)		
	\$ 0.00	\$ N/A
8. Income from real property		
	\$ 0.00	\$ N/A
9. Interest and dividends		
	\$ 0.00	\$ N/A
10. Alimony, maintenance or support payments payable to the debtor for the debtor's use or that of dependents listed above		
	\$ 0.00	\$ N/A
11. Social security or government assistance (Specify):		
	\$ 0.00	\$ N/A
	\$ 0.00	\$ N/A
12. Pension or retirement income		
	\$ 0.00	\$ N/A
13. Other monthly income (Specify):		
	\$ 0.00	\$ N/A
	\$ 0.00	\$ N/A
14. SUBTOTAL OF LINES 7 THROUGH 13		
	\$ 0.00	\$ N/A
15. AVERAGE MONTHLY INCOME (Add amounts shown on lines 6 and 14)		
	\$ 5,172.81	\$ N/A
16. COMBINED AVERAGE MONTHLY INCOME: (Combine column totals from line 15)		
	\$ 5,172.81	
(Report also on Summary of Schedules and, if applicable, on Statistical Summary of Certain Liabilities and Related Data)		
17. Describe any increase or decrease in income reasonably anticipated to occur within the year following the filing of this document:		
Debtor started this job August 15, 2010. Retirement Plan is required.		

The expenses report submitted to the U.S. Bankruptcy Court by Marvasti captures the extent of Marvasti's problem:

B6J (Official Form 6J) (12/07)		
In re	<u>Akbar Marvasti</u>	Case No. _____
	Debtor(s)	

SCHEDULE J - CURRENT EXPENDITURES OF INDIVIDUAL DEBTOR(S)

Complete this schedule by estimating the average or projected monthly expenses of the debtor and the debtor's family at time case filed. Prorate any payments made bi-weekly, quarterly, semi-annually, or annually to show monthly rate. The average monthly expenses calculated on this form may differ from the deductions from income allowed on Form 22A or 22C.

☐ Check this box if a joint petition is filed and debtor's spouse maintains a separate household. Complete a separate schedule of expenditures labeled "Spouse."

1. Rent or home mortgage payment (include lot rented for mobile home)		\$ <u>1,700.00</u>
a. Are real estate taxes included?	Yes _____ No <u>X</u>	
b. Is property insurance included?	Yes _____ No <u>X</u>	
2. Utilities:		
a. Electricity and heating fuel		\$ <u>200.00</u>
b. Water and sewer		\$ <u>50.00</u>
c. Telephone		\$ <u>200.00</u>
d. Other <u>Cable/Internet</u>		\$ <u>70.00</u>
3. Home maintenance (repairs and upkeep)		\$ <u>100.00</u>
4. Food		\$ <u>300.00</u>
5. Clothing		\$ <u>100.00</u>
6. Laundry and dry cleaning		\$ <u>50.00</u>
7. Medical and dental expenses		\$ <u>100.00</u>
8. Transportation (not including car payments)		\$ <u>350.00</u>
9. Recreation, clubs and entertainment, newspapers, magazines, etc.		\$ <u>50.00</u>
10. Charitable contributions		\$ <u>0.00</u>
11. Insurance (not deducted from wages or included in home mortgage payments)		
a. Homeowner's or renter's		\$ <u>0.00</u>
b. Life		\$ <u>0.00</u>
c. Health		\$ <u>42.00</u>
d. Auto		\$ <u>130.00</u>
e. Other		\$ <u>0.00</u>
12. Taxes (not deducted from wages or included in home mortgage payments)		
(Specify) _____		\$ <u>0.00</u>
13. Installment payments: (In chapter 11, 12, and 13 cases, do not list payments to be included in the plan)		
a. Auto		\$ <u>525.96</u>
b. Other		\$ <u>0.00</u>
c. Other		\$ <u>0.00</u>
14. Alimony, maintenance, and support paid to others		\$ <u>830.00</u>
15. Payments for support of additional dependents not living at your home		\$ <u>0.00</u>
16. Regular expenses from operation of business, profession, or farm (attach detailed statement)		\$ <u>0.00</u>
17. Other <u>See Detailed Expense Attachment</u>		\$ <u>2,868.72</u>
18. AVERAGE MONTHLY EXPENSES (Total lines 1-17. Report also on Summary of Schedules and, if applicable, on the Statistical Summary of Certain Liabilities and Related Data.)		\$ <u>7,666.68</u>
19. Describe any increase or decrease in expenditures reasonably anticipated to occur within the year following the filing of this document: <u>Debtor is still making the payments on the Mississippi house but intends to stop if it does not sell shortly.</u>		
20. STATEMENT OF MONTHLY NET INCOME		
a. Average monthly income from Line 15 of Schedule I		\$ <u>5,172.81</u>
b. Average monthly expenses from Line 18 above		\$ <u>7,666.68</u>
c. Monthly net income (a. minus b.)		\$ <u>-2,493.87</u>

These expenses show a monthly deficit of \$2,493.87, including the expenses Marvasti continues to face in dealing with property in Hattiesburg and other miscellany:

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SCHEDULE J - CURRENT EXPENDITURES OF INDIVIDUAL DEBTOR(S)

Detailed Expense Attachment

Other Expenditures:

<u>Debtor's visitation to son in Houston</u>	\$ <u>500.00</u>
<u>First Mortgage on MS House</u>	\$ <u>1,872.35</u>
<u>Second Mortgage on MS House</u>	\$ <u>346.37</u>
<u>Storage</u>	\$ <u>150.00</u>
Total Other Expenditures	\$ <u>2,868.72</u>

Part 5 in this series – the final installment – will offer more documentation and some concluding commentary about this new situation facing Marvasti, the former USM economist.