

Part One of  
**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. According to a batch of federal court documents received recently by USMNEWS.net, Chase Bank has filed legal action against Marvasti, charging the former CoB associate professor of economics with “false pretenses, false representation, and/or actual fraud,” as shown in the insert below.

<b>U.S. Bankruptcy Court Southern District of Florida (Fort Lauderdale) Adversary Proceeding #: 11-01670-RBR</b>	
<i>Assigned to: Raymond B Ray</i>	<i>Date Filed: 02/01/11</i>
<i>Lead BK Case: <a href="#">10-13852</a></i>	
<i>Lead BK Title: Akbar Marvasti</i>	
<i>Lead BK Chapter: 7</i>	
<i>Demand: \$8000</i>	
<i>Nature[s] of Suit: 62 Dischargeability - 523(a)(2), false pretenses, false representation, actual fraud</i>	
<b>Plaintiff</b>	
<b>Chase Bank USA, N.A.</b> Weinstein & Riley, P.S. 14 Penn Plaza #1300 New York, NY 10122	represented by <b>Kenneth S Jannette</b> 14 Penn Plaza # 1300 New York, NY 10122 (800) 206-7410 Email: kenj@w-legal.com <b>LEAD ATTORNEY</b>
V.	
<b>Defendant</b>	
<b>Akbar Marvasti</b>	represented by Susan D. Lasky, Esq

Chase Bank’s 1-Feb-2011 legal action against Marvasti comes on the heels of Marvasti’s 1-Nov-2010 [Chapter 7 Bankruptcy](#) filing, at which point Marvasti owed Chase Bank \$15,112.76 (including interest) from a credit card that the bank had issued to him earlier. According to Chase Bank, Marvasti accumulated \$7,525 in retail charges, using this line of credit, between 2-July-2010 and 30-Oct-2010, a period during which Chase Bank alleges that Marvasti “had no ability or objective intent to repay” any debt incurred using this credit card. Chase Bank also alleges that Marvasti obtained the credit card “by false pretenses, false representations and/or actual fraud.”

7. Defendant incurred charges and cash advances on this account totaling \$15,112.76, including interest, as of 11/01/2010, the date the bankruptcy petition was filed.
8. Between 07/02/2010 and 10/30/2010 Defendant accumulated \$7,525.00 in retail charges.
9. \$6,225.00 of these transactions were made within the presumption period.
10. Defendant's debt is a "consumer debt", as defined by 11 U.S.C. § 101(8).
11. By obtaining and/or accepting an extension of credit from Plaintiff and incurring charges on their account, Defendant represented an intention to repay the amounts charged.
12. Plaintiff justifiably relied on the representations made by Defendant.
13. Defendant incurred the debts when they had no ability or objective intent to repay them.
14. Defendant obtained credit extended from the Plaintiff by false pretenses, false representations and/or actual fraud.
15. As a result of Defendant's conduct, Plaintiff has suffered damages in the amount of \$7,525.00.
16. Pursuant to 11 USC § 523(a)(2), Defendant should not be granted a discharge of this debt to the Plaintiff in the amount of \$7,525.00.

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) (12/07)

In re Akbar Marvasti Case No. \_\_\_\_\_  
 Debtor

### SCHEDULE D - CREDITORS HOLDING SECURED CLAIMS

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.

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.

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".

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.)

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.

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.)	H W J C C O D E B T O R	Husband, Wife, Joint, or Community		C O N T I N G E N T	U N L I Q U I D A T E D	D I S P U T E D	AMOUNT OF CLAIM WITHOUT DEDUCTING VALUE OF COLLATERAL	UNSECURED PORTION, IF ANY
		DATE CLAIM WAS INCURRED, NATURE OF LIEN, AND DESCRIPTION AND VALUE OF PROPERTY SUBJECT TO LIEN						
Account No. xxxxxxx846-1  CitiMortgage 8725 West Sahara Ave. Las Vegas, NV 89117		August 2007-Present  First Mortgage  Location: 136 St. Annes Dr., Hattiesburg, MS 39401  Value \$ 240,490.00					238,163.00	0.00
Account No. xxxxxxx102-4  CitiMortgage 8725 West Sahara Ave. Los Vegas, NV 89117		August 2007-Present  Second Mortgage  Location: 136 St. Annes Dr., Hattiesburg, MS 39401  Value \$ 240,490.00					45,293.00	42,966.00
Account No. xxxxx1899  Honda Financial Services American Honda Finance Corporation POB 7829 Philadelphia, PA 19101		April 2009-Present  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

0 continuation sheets attached