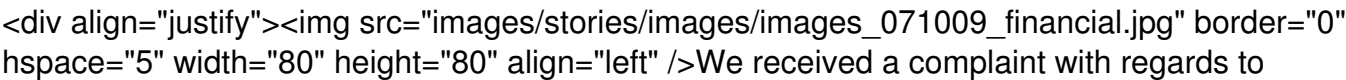


## Complaints - Defaulted payment due to financial difficulties

Written by Administrator

Friday, 02 October 2009 09:49 - Last Updated Wednesday, 07 October 2009 10:15

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 We received a complaint with regards to Banking, where the complainant understand that he defaulted the payment due to his financial difficulties, but when he approach the bank according to him the bank said that they have already sold the house in bulk to another to auction. <br /> </div><div align="justify">When he approaches the company they said his house already sold to people and that he has to settle the balance outstanding in lump sum. The interest rate is 7.75. It was in 2007 as about RM 22, 7000 according to the complainant when he got to know about this which was last year 2008 the amount is about RM 56, 000 and by now should be about RM 64, 000.<br /><strong><br />Dear consumers, </strong><br /><br />Please take note that from the above complaint we understand it is a difficult situation for the complainant because he can't afford to settle such amount in a lump sum but we have take note that there is some contributing factor by the complainant it self which lead to this situation. Now, we will advise where we always go wrong and what Banks/Respondents fault are.<br /><strong><br /><font color="#ff6600">The Complainant fault</font></strong><font color="#ff6600"><br />The complainant default the payment and never took any opportunity to find a solution.</font><br /><br /><font color="#ff0000"><strong>My suggestion in the event you face similar situation</strong></font><br /></div><div align="justify"><ol><li><font color="#0000ff">First, approach the related bank and explain your financial situation</font> <ul><li>Request for reschedule if you can't afford to pay the current amount. </li><li>If you can pay the current amount its just that due to certain reason you can't pay few months then you can actually opt to pay the outstanding periodically added with your monthly payments until you settled off. </li><li>\*\*\*Make sure you just don't stop with explanation always remember to put whatever thing you request in writing and ask them to give you an acknowledge copy\*\*\* For your reference.</li></ul></li><li><font color="#0000ff">Let's say the bank is not entertaining you, fine. You have two options</font> <ul><li>Seek NCCC assistance for further advice - myaduan@nccc.org.my </li><li>Bring your monthly statements, letters that received from Banks, prepare yourself with reasons and approach AKPK it is there in almost all the state in Malaysia, make you of the Govt Agencies which is there for us.</li></ul></li><li><font color="#0000ff">Never ever wait for the Banks to send you a letter, we as a consumer must be responsible though at times we understand we may not received any letters from the Bank. Whatever information e.g. change of address/contact number put it in writing and never be silent if you don't receive any statement. Make sure we received monthly statements and all the correspondence right. This is to ensure you know what is the status always, let's say you are not servicing your loan promptly.</font> <ul><li>Though the Banks has the right to forfeit but they have to follow certain procedures.</li><li>Call you to court for hearing, by all means if the matter has reach that level please attend the hearing and take all the opportunity to explain your financial situations and convince the court that you need the house because you got nowhere to go and stay and prepare your reasons, and ensure them if the installments can be reduced you can make the payments promptly. But remember the more you delay actually the more you pay for the bank consider that facts.</li><li>If failed to convince the bank or you were never informed about the hearing then, the banks next step will be auction. Nowadays it has been a trend that the owner will never know until the new buyer comes to visit the house.</li><li>Banks are not like those days taking time to auction, they take easy steps to sold all the houses in bulk to companies/auctioneers for cheap price below the market value.</li><li>Even after this we still didn't take any steps to approach the bank/auctioneers the out standing's interest will be

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silently progress until to the extent reaching the house value at times.</li><li>If the banks is holding your a/c should at least some rooms for discussion but let say now you are owing to the company as the ABOVE COMPLAINANT then, for everyone information its a tough time because the company are charging more than the Bank Interest Rates which will be very burdensome.</li></ul></li></ol></div><div align="justify"><font color="#ff6600"><strong>The Banks/Companies Fault</strong><br />The Bank should not take a easy step to transfer the property to irresponsible companies just to avoid problems, besides that the bank before selling the house in Bulk to the companies should have taken of the interest rate set by the company.</font><br /><br /><strong>For further information or advice contact us. Thanks</strong><br /><br />Ms. Matheevani Marathandan<br />Legal Executive/ Complaint Handling Manager<br />Pusat Khidmat Aduan Pengguna Nasional<br />National Consumer Complaints Centre<br />E-mail : vani@nccc.org.my <br /><hr width="100%" size="2" /></div><div>{ckformeaduan}</div>