

INEQUITABLE AGREEMENT

My builder forced me to pay 'Penal interest'. But, he does not pay any compensation for delayed completion. What to do?

As per the agreement, if the Builder abandons the whole or part of the scheme, the builders liability is limited only to refund of the Amount paid by the allottee without interest or compensation. On the other hand if the allottee has delayed in paying instalments, he is liable to pay 20% interest and all amount due.

This agreement is inequitable.

Relief: Builders to pay interest on the deposited amount at par with the bank loan interest.

- Tarun Kumar Ghai Vs Malibu Estate Pvt Ltd, NCDRC, 2008, CPJ 309

DELAY IN DELIVERY OF POSSESSION

My builder does not complete the house. My bank interest increases because of his delay. How to get rid off?

If the builder fails to deliver the possession on time, they are liable to pay interest rate on the deposited amount equivalent with the interest of bank loan obtained by the purchaser.

- Veena Khanna Vs Ansal Properties & Industries Ltd, NCDRC, 2007, CPJ 185.

DON'T PAY MORE THAN 30% INTEREST ON CREDIT CARDS

- My credit card provider charges me 45% of compound interest. Is there any way to get relief from this trap?

Charging of interest in excess of 30% shall be considered unfairly high rate of interest. If such rate is charged from the credit card holders by the banks for the failure to make full payment on due date are paying minimum amount due would amount to unfair trade practices.

- Awaz& others Vs RBI & Others, 2007, NCDR (CCNo.51/2007)