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# Home loan (NPA)

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04 January 2019

I need help for proceeding of OTS of my home loan taken from LIC housing finance. Please guide me as how can I go about it legally.

Gurmit Chadda (Querist)

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05 January 2019

no fact given

**Sudhir Kumar** (Expert)



05 January 2019

Neither any facts provided nor any dispute is made out.

**Dr J C Vashista** (Expert)



05 January 2019

1. Is the stressed value of the mortgaged property higher than the NPA amount with uncharged interest so far?

2. If yes, then the lending Bank will not accept your OTS proposal since they will be able to recover the dues by selling the mortgaged property duly initiating SARFAESI Proceeding.

3. If there are encumbrances existed or created on the mortgaged property before it was mortgaged, then it should be brought to the notice of the Bank and then the OTS proposal should be submitted.

4. The Branch will then write to the sanctioning authority recommending acceptance of the OTS proposal since the mortgaged property is encumbered/litigated and it will be difficult to sell the same.

5. The proposed OTS amount shall have to be paid with in 90 days and 10% of the said amount shall have to be paid along with the proposal to be kept in a no lien account.

**K.K.Ganguly** (Expert)

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