



Bad Credit Rating Default Removal Case Study

Client Profile:

Name: Michael
State: QLD
Sex: Male
Age: 47
Married/Single: Married
Listing Type: Default
Original Creditor: American Express
Current Creditor: Nimrod Finance
Paid / Unpaid: Paid
Listing Amount: \$4317

Application received: 01/09/2010
Stage 2 Payment received: 08/09/2010
Default Removed: 15/03/2011

Background:

The client was suffering from medical issues and ongoing health problems. Due to these issues, he fell behind in his repayments, causing the account to become overdue and a default to be listed on his credit file.

What were any challenges with the creditor:

There was a delay in receiving the requested documentation from the original credit provider.

Why was the default removed:

After the credit providers inability to supply documentation, a complaint was raised and lodged with 2 of the regulatory bodies. After much correspondence between the parties, our Legislative Compliance Officers were able to pinpoint the specific issues and accordingly the creditor was instructed to remove the default.

Summary:

Michael and his partner were very eager to have the default listing removed from his credit file as they wanted to obtain finance for their home –

Congratulations Michael !