

HON'BLE SRI JUSTICE S.V. BHATT

W.P.No.41319 of 2014

ORDER:

Heard learned counsel for the petitioner and Sri B.Mayur Reddy, learned standing counsel for respondents 1 and 2.

This Court through order dated 31.12.2014 granted time to petitioner till 28.02.2015 to furnish to the respondents the details required under 'Know Your Customer'. Petitioner filed WPMP.No.6045 of 2015 to modify the order dated 31.12.2014 and grant a further time of six months to comply with the requirement set out in communication No.SRO:SW:KYC dated 24.12.2014.

Learned counsel for the petitioner by taking strength from the observation of this Court in the docket order dated 31.12.2014 and explaining the further steps taken in the matter, requests the Court to grant six months time as prayed in WPMP.No.6045 of 2015.

Sri Mayur Reddy, learned standing counsel submits that through order dated 31.12.2014 this Court has considered all relevant issues which have bearing on the issue and not only granted time till 28.02.2015, but in a way, if the information is not submitted on or before 28.02.2015, the order has given discretion to the respondents to take further action in the matter and the order worked itself out and the extension of time does not arise.

A look at the order dated 31.12.2014, no doubt, sounds on the lines suggested by the learned standing counsel.

Had it been the intention that the final time is granted to the petitioner, this Court would have certainly disposed of the writ petition by stipulating time for compliance as 28.02.2015.

Whatever may be the reason for not disposing of the writ petition, the writ petition is still pending and rightly the petitioner has filed WPMP.No.6045 of 2015 for extending the time granted through order dated 31.12.2014.

I have considered the material available on record and the

difficulty pleaded by the learned counsel for the petitioner and the submissions of learned standing counsel.

What weighs with this Court is, the dealership of petitioner dates back to 1964. On account of demise of Rajeswara Rao, disputes have arisen amongst his siblings.

The learned counsel requests reasonable time to make the petitioner comply with the communication dated 24.12.2012.

The time requested by the petitioner no doubt is too long and unreasonable and the alternative suggested by the learned standing counsel is also too short to make any progress in the matter.

With a view to give one last chance to the petitioner, I consider it appropriate to extend time till 30.04.2015. As the existence of KYC norms is to ensure transparency in conduct of business, it is made clear that the petitioner shall comply with the requirements of letter dated 24.12.2012 on or before 30.04.2015. It is made clear that this Court will not entertain further extension in this behalf.

With the above direction, the writ petition is disposed of. No order as to costs.

Miscellaneous petitions, if any, pending in the writ petition shall stand closed.

S.V. BHATT, J

Date: 11.03.2015

KLP