



Securities and Exchange Commission of Pakistan
Company Law Division
Corporatization & Compliance Department

Before

Director

(Corporatization and Compliance Department)

In the matter of

URIDE NETWORK (PVT.) LIMITED

ORDER

under section 7 of the Companies (Appointment of Legal Advisers) Act, 1974

Number and date of show cause notice: No.ARN/LA/103819/2017-IAN-2727-117
dated July 14, 2017


This Order shall dispose of proceedings initiated against M/s. Uride Network (Pvt.) Limited (the "Company") and its Chief Executive for default made in compliance with the requirements of sub-section (1) of section 3 of Companies (Appointment of Legal Advisers) Act, 1974 (the "Act").

2. The brief facts leading to the show cause notice are that the Company was required in terms of sub-section (1) of section 3 of the Act to appoint atleast one legal adviser on retainership to advise such Company in the performance of its functions and the discharge of its duties in accordance with law. Sub-rule (1) of rule 4 of the Companies (Appointment of Legal Advisers) Rules, 1975 (the "Rules") provides that every Company shall within fifteen days of the appointment of a legal adviser by it furnish in duplicate to the Registrar of the region in which its registered office is situated, the name, names of the partners in case of a firm, address and remuneration of the legal adviser. However, from the perusal of record, it has been observed that the Company has failed to do so for which a show cause notice dated July 14, 2017 (the "SCN") was issued calling upon the Company and its Chief Executive to explain in writing and to appear in person or through authorized representative for hearing on August 01, 2017 to clarify the position.

3. In response to the above "SCN", neither anyone appeared nor any written explanation was received to the Commission. Subsequently, the record has been perused and it has been observed that the Company has appointed its legal advisor on December 06, 2016 and relevant Form 29 notifying the appointment of its legal advisor has been duly filed with the registrar concerned on July 18, 2017, respectively.

4. I have gone through the relevant provisions of the Act, and other record of the Company and observed that sub-section (1) of section 3 of the Act requires the Company to appoint atleast one legal adviser on retainership to advise such Company in the performance of its functions and the discharge of its duties in accordance with law. Further, sub-rule (1) of rule 4 of the Rules requires that every Company shall, within fifteen days of the appointment of a legal adviser by it, furnish in duplicate to the Registrar of the region in which its registered office is situated the name (names of the partners in case of a firm), address and remuneration of the legal adviser. I have also perused section 7 of the Act which provide penalty for contravention of the Act.

5. The Company has appointed legal advisor and this information has been submitted to this office. I, therefore, take a lenient view, and do not impose any fine on the Company and its Chief Executive. The Company and its Chief Executive are however advised to be careful in timely compliance with the mandatory provisions of all applicable laws in future.


(Mubasher Saeed Saddozai)
Director (CCD)

Announced:
January 31, 2018