

TOP GLOVE FAILS IN BID TO FREEZE ADVENTA'S ASSET

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PETALING JAYA: The Kuala Lumpur High Court has dismissed Top Glove's ex-parte interim injunction order restraining Adventa Capital Pte Ltd, ACPL Sdn Bhd as well as Aspion Sdn Bhd directors Low Chin Guan and Wong Chin Toh from disposing of their assets in Malaysia.

The inter partes hearing for the ex-parte Mareva injunction has been fixed on July 19, according to Top Glove's filing with the stock ex-change.

Adventa Capital said in a statement, the removal of the ex-parte interim injunction order was for failure to make full disclosure of material matters.

The injunction order arose after Top Glove discovered fraudulent mis-representations by Low and Wong in the acquisition of Aspion, resulting in its price tag being overstated by RM640.5 million. The RM1.37 billion deal was just completed two months ago.

The injunction order was to restrain Adventa Capital, Low and Wong from disposing of their assets in Malaysia up to the value of RM714.86 million and ACPL up to the value of RM72.3 million.

In addition, the Singapore High Court also granted an ex-parte Mareva injunction restraining Adventa Capital from disposing of its assets in Singapore or outside of Singapore (save for Malaysia) up to the value of RM714.86 million.

Top Glove's share price took a beating on Monday after it initiated legal suit proceedings, slumping as much as 30% on concerns over a possible impairment for the over-priced deal.

The counter closed down 1 sen or 0.1% at RM9.89 yesterday on 28.79 million shares done. Despite a rebound on Tuesday, it has lost 18.3% in the past three trading days.

