

TOP GLOVE SUES SINGAPORE'S ADVENTA CAPITAL OVER RM1.37BIL ASPION ACQUISITION

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KUALA LUMPUR: Top Glove Corp Bhd has claimed conspiracy to defraud the group by Singapore-based Adventa Capital Pte Ltd pertaining to its RM1.37 billion acquisition of the latter's unit Aspion Sdn Bhd.

Top Glove, in a filing to Bursa Malaysia today, said it had filed legal suits against Adventa Capital in Kuala Lumpur and Singapore high courts to claim back at least RM714.86 million.

Top Glove also sued Low Chin Guan, Wong Chin Toh and ACPL Sdn Bhd for their "fraudulent misrepresentations" which resulted in the group and subsidiary Top Care Sdn Bhd agreeing to sign the share purchase agreement with Adventa Capital on January 12 this year.

The group said the Kuala Lumpur High Court had on July 2 granted an ex-parte Mareva injunction restraining Low and Wong from disposing their assets in Malaysia up to the value of RM714.86 million, and ACPL up to the value of RM72.3 million until trial or further order.

The inter partes hearing of the Mareva application was fixed for July 13, it added.

Top Glove also obtained an ex-parte Mareva injunction from the KL and Singapore high courts restraining Adventa Capital from disposing its assets in Malaysia or Singapore up to the value of RM714.86 million pending disposal of the arbitration at the Singapore International Arbitration Centre.

Adventa Capital, in an immediate response, refuted the lawsuit allegations.

“The allegations made by Top Glove Corporation Bhd against Adventa Capital and its directors in their lawsuits have no merit and are denied. We have full confidence in our legal position and will vigorously defend ourselves against the lawsuits,” it said in a statement today.

In April, Top Glove announced that it had completed the acquisition of Aspion, an exercise which would make the company the world’s largest surgical glove manufacturer, as well as solidifying its leadership position as the world’s largest manufacturer of gloves.