

COURT SETS ASIDE ORDER OBTAINED BY TOP GLOVE AGAINST ADVENTA

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THE KUALA Lumpur High Court has set aside an interim injunction order freezing the assets of two directors of Adventa Capital that was put in place after a court filing by Singapore-listed rubber glove maker, Top Glove Corporation.

Top Glove said however that the inter parties hearing for its applications against Adventa Capital is now fixed on July 19.

In a separate statement, Adventa Capital said the court has discharged and removed the order after a July 11 hearing counsel found no full disclosure made on “material matters”.

Top Glove had on July 2 obtained the interim court order against Adventa Capital's directors Low Chin Guan, Wong Chin Toh and ACPL Sdn Bhd.

Top Glove had sued Adventa Capital and the two named directors over a deal for the acquisition of Aspion, which has three glove-making plants in Malaysia. On Tuesday, the Singapore-listed glove maker, in citing an interim report by an independent accounting firm, alleged that the assets and acquisition price of Aspion were over-stated and over-valued to the tune of RM714.9 million (S\$241.4 million).

Top Glove closed three cents up at S\$3.43 on Wednesday.

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