

TOP GLOVE SUES DIRECTORS OF ACQUIRED FIRM FOR UP TO RM715M

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MALAYSIA'S Top Glove Corporation on Friday said it has sued Adventa Capital and two directors of a recently acquired firm - Low Chin Guan and Wong Chin Toh - for up to RM715 million (S\$241 million) over a claimed "conspiracy" to defraud Top Glove and its unit over the acquisition of Aspion earlier this year.

Top Glove, the world's largest manufacturer of rubber gloves, in January said it would acquire Aspion for RM1.37 billion from Adventa Capital. It said then the acquisition would turn it into the world's largest maker of surgical gloves as well.

But Top Glove on Friday alleged there had been "fraudulent misrepresentations" made by the two directors, Mr Low and Mr Wong, that led to the acquisition.

On July 2, the Kuala Lumpur High Court granted an injunction restraining the two individuals from disposing their assets in Malaysia up to the value of RM715 million until the trial begins. Top Glove has also been granted an injunction restraining Adventa Capital from disposing assets worth that same amount for a certain time by both the KL High Court and the Singapore High Court.

In a media statement, Adventa Capital said: "The allegations made by Top Glove Corporation 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."

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