

TOP GLOVE, ADVENTA CAPITAL REACH AMICABLE SETTLEMENT

02 March 2020 / 12:03



KUALA LUMPUR (March 2): Top Glove Corp Bhd said it has resolved disputes involving its two subsidiaries — Top Care Sdn Bhd and Aspion Sdn Bhd — and four other parties, through a settlement agreement.

The disputes, which were connected to the purchase of Aspion by Top Care, have been resolved “amicably” with Adventa Capital Pte Ltd, ACPL Sdn Bhd, Low Chin Guan and Wong Chin Toh, Top Glove said in a statement today.

It said the settlement agreement was entered into by the parties, without any admission as to liability.

Top Care, it added, will receive a total of RM245 million as full and final settlement of the disputes.

“All relevant parties shall withdraw their respective legal claims with no liberty to file fresh proceedings in the future, and with no order as to costs,” Top Glove said.

The group said the parties believe settling the disputes is in their best interests, as well as that of their stakeholders, enabling them to focus exclusively on growing their respective businesses.

The Edge Markets