



ASIC sued for \$15m by 'ruined' filmmaker

September 13, 2004

Australia's corporate watchdog is facing the nation's biggest defamation action over claims it wrecked plans for a big film featuring a Hollywood star.

Would-be Australian filmmaker Danny DeMoreta will seek more than \$15 million in damages from the taxpayer-funded regulator, the Australian Securities and Investments Commission.

Powerful Hollywood players, including Star Wars and Indiana Jones producer Robert Watts, could be called to testify.

"In terms of the damages that we quantify and we claim, I have no doubt that this is the biggest defamation claim made in Australian history," Mr DeMoreta's solicitor, Barrie Goldsmith, said.

The lawsuit stems from the book *Scams & Swindlers*, published by ASIC in 1998, which alleges Mr DeMoreta broke the law when raising money to make the film.

Mr DeMoreta says the book, subtitled *Investment disasters and how to avoid them* and devoting a chapter to him, destroyed a career that took decades to build. He wants ASIC to compensate him for lost profits after production of his film *Kangaroo Casey* collapsed.

After six years building his case, the matter goes to the NSW Supreme Court on October 11.

Because of the book, Mr DeMoreta's court documents say, he was "greatly injured in his character, credit and reputation and has been brought into public hatred, ridicule and contempt".

He "could have made profits from the said film of \$15 million or more had the defendants not published the material".

Mr DeMoreta says he had funding commitments totalling more than \$40 million for *Kangaroo Casey* and other films. When the ASIC book was shown to backers at the last minute, he said, they pulled the plug.

"The book ruined my credibility," Mr DeMoreta said. ASIC declined to comment.

- AAP

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