



Committee	Parliamentary Joint Committee on Corporations and Financial Services
Inquiry	Oversight of ASIC, the Takeovers Panel and the Corporations Legislation
Question No.	079
Topic	Recovery of costs
Reference	Spoken, 30 April 2024, Hansard page 15
Committee member	Mr HAWKE and Senator O'NEILL

Question

Mr HAWKE: What about cost orders? Do you get cost orders a lot? Mr Mullaly: We do. We seek cost orders in pretty much every matter that we take on a civil basis. Whether or not we can recover them will depend on the defendant.

CHAIR: Can you take on notice what those cost orders are over the last several years and what your recovery is.

Mr Mullaly: Sure. We have that information.

Answer

In the financial years 2018-19 to 2023-24 (to 31 March 2024), ASIC recovered a total of \$61,691,149 in investigation and litigation costs in relation to 112 matters. This total is comprised of:

- \$20,928,601 in investigation costs, paid by 70 defendants, and
- \$40,762,548 in litigation costs, paid by 123 defendants.

Table 1: Investigation and litigation costs recovery, 2018-19 to 2023-24 (31 March 2024)

	Total matters ¹	Investigation costs ²		Litigation costs ³		Total costs recovery
		Defendants invoiced	Total recovery	Defendants invoiced	Total recovery	
2018-19	12	5	\$742,686	17	\$2,536,977	\$3,279,663
2019-20	8	5	\$1,663,747	9	\$6,351,091	\$8,014,838
2020-21	23	13	\$1,532,089	23	\$5,126,965	\$6,659,053
2021-22	30	29	\$10,302,494	29	\$12,636,285	\$22,938,780
2022-23	26	8	\$2,028,085	32	\$5,359,606	\$7,387,691
2023-24 (31 Mar)	13	10	\$4,659,500	13	\$8,751,624	\$13,411,124
Total	112	70	\$20,928,601	123	\$40,762,548	\$61,691,149

Table notes:

1. Total matters reflects the number of successful civil or criminal matters where a final substantive outcome has been achieved, on which basis ASIC has sought investigation and/or litigation costs. It should be noted that a matter can have multiple defendants.
2. Investigation costs refers to recoveries pursuant to orders made under s91 of the ASIC Act or s319 of the NCCP Act.
3. Litigation costs refers to pursuant to court orders in civil proceeding.