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Hope for Banksia Securities debt holders

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SOME Banksia debt holders believe they could receive all of their owed money back, plus interest.

Investors owed money from the company's collapse will today receive 45 cents in the dollar back, taking total payments to 65c in the dollar.

Receiver Tony McGrath is still confident that will eventually reach 80 to 85c.

But Lawrence Bolitho, the lead plaintiff in a class action against the lender and its directors, yesterday said the lawsuit could recoup all the remaining funds.

"I think that's what is anticipated," he said.

"That class action may pick up that 15c."

Solicitor Mark Elliott is pursuing the class action on behalf of the 16,000 debenture holders, which Mr Bolitho said he believed would ramp up next month.

One of those debenture holders, Strathfieldsaye resident Jim Stein, said the outlook was looking more positive.

"I'm much more relieved," he said. "(Today's payment) is better than expected.

"It's slowly coming together.

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"In those early days we didn't know what we were going to get.

"I think they were talking about 30 cents in the dollar, it was all over the place."

Mr Stein, who lost \$136,000 in the collapse, said he had been told by "people in the know" that all owed money may be recouped with interest.

Mr Elliott told the Bendigo Advertiser in February there was revenue outside the scope of the receivers, like insurance, that could be accessed.

Maiden Gully resident Barry Taylor, who lost \$436,000 in the collapse, will have had about \$280,000 returned to him by today.

"We're sort of starting to get our confidence back a bit," he said.

"We're reasonably stable and always have been, but no-one likes to do \$430,000.

"We've worked hard for it."

Receivers had said 10c in the dollar would be paid in May, then a further 35c by June 30.

The company collapsed last October leaving about 16,000 people, mainly from rural and regional areas, owed

\$660 million.