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 JOURNALS - NEW FEATURES GUIDE - APRIL 2009

We are pleased to announce that our full range of journals will soon be available in Legal Online, making it easier for you to access relevant and up-to-date information.

See below for a summary of what's new:	Page
<b>1. Homepage</b> – Quick access <ul style="list-style-type: none"> <li>▪ Quick access via Journals link</li> <li>▪ Front page searching now extends across full journal repositories</li> <li>▪ Browse to full text</li> </ul>	<b>2</b>
<b>2. Journals tab</b> – Access to subscribed journals content <ul style="list-style-type: none"> <li>▪ Browse Full Text Journals to locate an article</li> <li>▪ Browse the ALJI Subject Index to locate an article</li> <li>▪ Scope Information documents</li> <li>▪ Single Search form</li> </ul>	<b>3</b>
<b>3. Results List</b> – Consolidated Results List <ul style="list-style-type: none"> <li>▪ Multiple hits relating to the same article (Full text &amp; ALJI Abstracts)</li> <li>▪ Abstract display in hitlist (ALJI subscribers only)</li> <li>▪ Terms in Context</li> <li>▪ Links to PDF's</li> </ul>	<b>4</b>
<b>4. Document Display</b> – Full text & Abstract display <ul style="list-style-type: none"> <li>▪ Full text articles are now fully integrated within Legal Online</li> <li>▪ Full text articles include links to Abstract and PDF versions</li> <li>▪ Abstracts link to Full Text articles</li> </ul>	<b>5</b>
<b>5. Other Features</b> <ul style="list-style-type: none"> <li>▪ Bookmark a Journal, a volume, an article, an abstract or a Search Form</li> <li>▪ RSS Feeds</li> <li>▪ Words around hits display</li> <li>▪ Save Searches</li> </ul>	<b>6</b>

For further assistance or information regarding your online subscription, please contact:

**Digital Support** – for technical queries, system requirements or problems

Call 1800 020 548 (8am-7pm, Australian customers) or +61 2 8587 7253 (International customers) or email [LRA.Digital.Support@thomson.com](mailto:LRA.Digital.Support@thomson.com)

**Training Support** – to request training

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**Customer Service** – for account inquiries and other queries

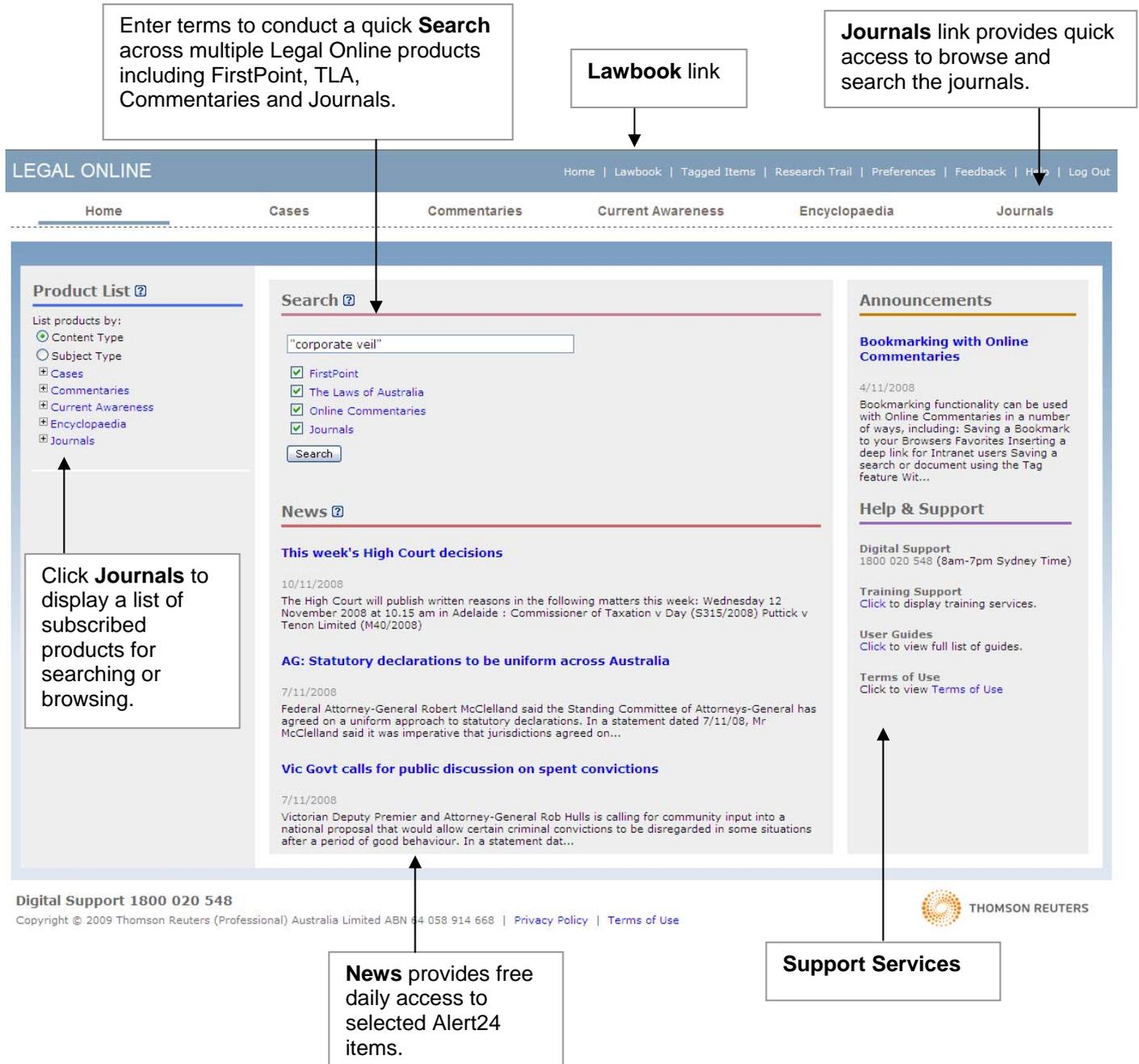
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## JOURNALS - Homepage

Start your Journals research from the Legal Online home page to:

1. Browse Journals from the Product List
2. Run a quick search across multiple Legal Online products including FirstPoint, TLA, Online Commentaries and now Journals (Full text & Abstracts).
3. Access Journals single Search Form by selecting the Journals content link

Search full text journals and ALJI abstracts from the homepage

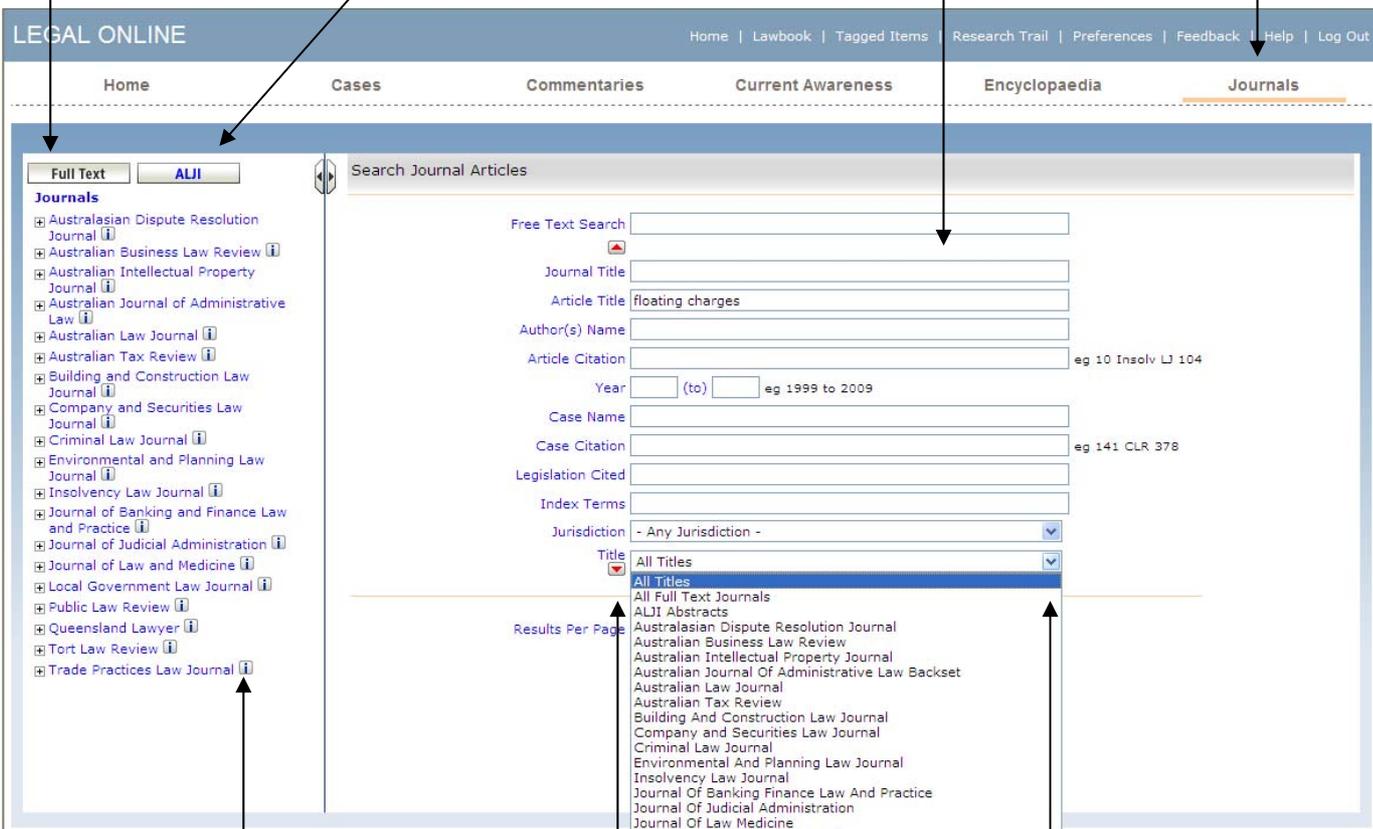


The screenshot shows the Legal Online homepage with several callout boxes:

- Search:** A box pointing to the search bar with the text: "Enter terms to conduct a quick **Search** across multiple Legal Online products including FirstPoint, TLA, Commentaries and Journals." The search bar contains "corporate veil" and has checkboxes for FirstPoint, The Laws of Australia, Online Commentaries, and Journals.
- Lawbook link:** A box pointing to the "Lawbook" link in the top navigation bar.
- Journals link:** A box pointing to the "Journals" link in the top navigation bar with the text: "Journals link provides quick access to browse and search the journals."
- Product List:** A box pointing to the "Product List" section on the left with the text: "Click **Journals** to display a list of subscribed products for searching or browsing." The Product List shows "Content Type" selected and "Journals" expanded.
- News:** A box pointing to the "News" section with the text: "News provides free daily access to selected Alert24 items." The news section lists "This week's High Court decisions" and "AG: Statutory declarations to be uniform across Australia".
- Support Services:** A box pointing to the "Help & Support" section with the text: "Support Services". The support section includes "Digital Support", "Training Support", "User Guides", and "Terms of Use".

## JOURNALS

Locate an article by browsing the full text Journal Titles or ALJI Subject Index in the Table of Contents. Alternatively enter your search terms into the single search form to search across all subscribed Journal content.



**Full Text** button displays list of subscribed Journals for browsing.

**ALJI** button displays Subject Index for browsing

Enter search terms into one or more fields, select a Journal(s) and click **Search**.

**Journals** link

**Scope** button provides product and currency information.

To select multiple Journals for searching click the **Titles** button and select the required Journals products from the list.

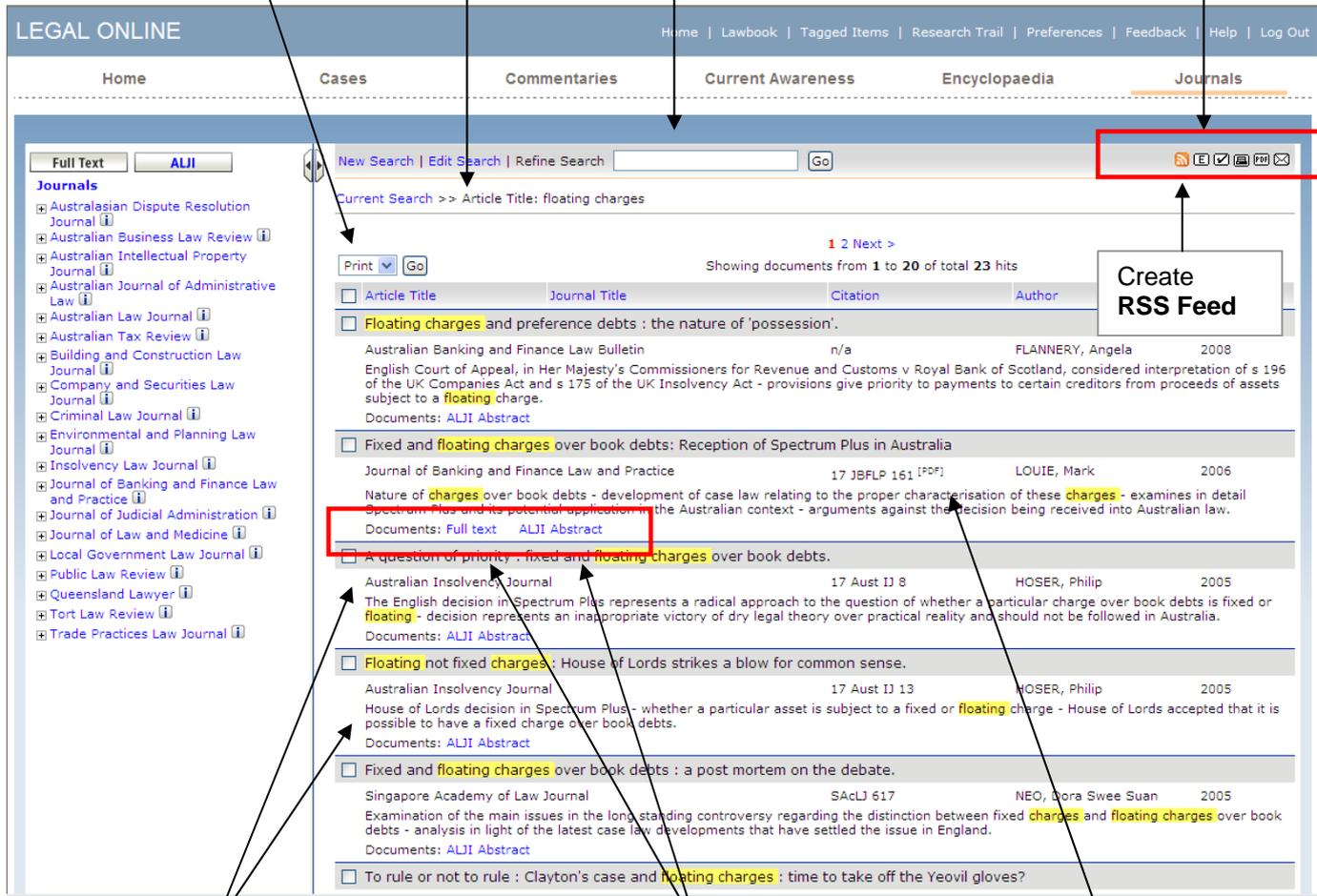
To select a Journal Title for searching click **All Titles** to display a list of subscribed services.

The screenshot shows the 'LEGAL ONLINE' header with navigation links: Home, Lawbook, Tagged Items, Research Trail, Preferences, Feedback, Help, Log Out. Below is a secondary navigation bar with Home, Cases, Commentaries, Current Awareness, Encyclopaedia, and Journals. The main content area is titled 'Search Journal Articles' and contains a search form with fields for Free Text Search, Journal Title, Article Title (containing 'floating charges'), Author(s) Name, Article Citation (with example 'eg 10 Insolv LJ 104'), Year (with example 'eg 1999 to 2009'), Case Name, Case Citation (with example 'eg 141 CLR 378'), Legislation Cited, Index Terms, and Jurisdiction (set to '- Any Jurisdiction -'). A 'Title' dropdown menu is open, showing 'All Titles' selected and a list of journal titles including 'All Full Text Journals', 'ALJI Abstracts', and various law journals. A 'Results Per Page' dropdown is also visible. At the bottom left, there is contact information: 'Digital Support 1800 020 548' and 'Copyright © 2009 Thomson Reuters (Professional) Australia Limited ABN 64 058 914 668'. The Thomson Reuters logo is at the bottom right.

JOURNALS – Results (Hitlist)

The Journals result provides the following features:

1. Multiple hits relating to the same article (ALJI Abstract and Full Text options) are consolidated into a single hit.
2. ALJI Abstract in hitlist (subscribers only).
3. PDF links to the as-printed versions of full text journal articles
4. Tools for printing, emailing and saving results.
5. Current Search & Refine Search functionality



The screenshot shows the 'Journals' section of the Legal Online interface. It features a search bar at the top with 'Current Search' and 'Refine Search' options. A list of journal titles is on the left, and a table of search results is on the right. The table columns are Article Title, Journal Title, Citation, and Author. The first result is 'Floating charges and preference debts: the nature of 'possession''. Below it are several other results, some with 'Documents: Full text ALJI Abstract' listed. Callout boxes point to various features: 'Select articles from the list and choose to Print, Tag/Save or PDF the document record.' points to the top navigation bar; 'Current Search displays the current search syntax' points to the search bar; 'Refine Search' points to the search bar; 'Edit, Tag/Save, Print, PDF and Email Tools for working with your Results' points to a toolbar with icons; 'Create RSS Feed' points to an RSS icon; 'ALJI Abstract in hitlist' points to the 'ALJI Abstract' link in the first result; 'Multiple hits relating to the same article (Full text and ALJI Abstract) are consolidated into a single hit.' points to the 'Documents: Full text ALJI Abstract' link; and 'PDF link to full text' points to a PDF icon in the toolbar.

JOURNALS – Document Display

Full Text Journal Display

LEGAL ONLINE

Current Search

Links to referenced materials

Breadcrumbs trail provides Article details including Journal title

Full Text ALJI

Article title and Author's details

Full text article now fully integrated within the Legal Online platform

ALJI Abstract

Click here for PDF print version

Links to Abstract and PDF version of the article

Fixed and floating charges over book debts: Reception of Spectrum Plus in Australia

Mark Louie

(2006) 17 JBFLP 161

In *National Westminster Bank Plc v Spectrum Plus Ltd* (2005) 2 AC 680, the House of Lords characterised the debt as a floating charge. This is a landmark decision, both for the House of Lords' discussion of proper characterisation – fixed or floating – of this common security device and for the profound impact on the banking and finance industry. Moreover, from an Australian perspective, the decision provides a clear understanding and practice. This article discusses the nature of charges over book debts, describes the law relating to the proper characterisation of these charges, and examines in detail *Spectrum Plus* and its potential application in the Australian context. The article concludes that compelling arguments exist against the decision being received into Australian law.

Introduction

In Australia, many companies supply goods or services to their customers on credit terms, and correspondingly, generate significant book debts. Book debts, the focus of this article, are entitlements to payment which accrue in the course of a company's business, regardless of whether they are in fact entered into the company's books. <sup>1</sup> Instead of allowing book debts to remain dormant as an asset, a company may, and often will, use them as a source of funds to improve the liquidity of its business. Indeed, there is an increasing focus by the banking and finance industry on the value of book debts as a major corporate asset. This can be attributed to two primary developments. First, it has become increasingly common for companies to lease their premises and capital equipment rather than own the property outright and, as a result, may have little tangible property to use as security for financing. <sup>2</sup> Second, the growth of service industries has resulted in an increasing number of companies seeking finance that have low tangible asset bases but may generate substantial cash flow. <sup>3</sup>

The result of these developments is that lenders commonly secure their loans by taking charges over the book debts of companies. Like all

ALJI Abstract Display

LEGAL ONLINE

Current Search

Links to referenced materials

ALJI Abstract details

Full Text

Case links to FirstPoint summary and full text cases.

Fixed and floating charges over book debts : reception of Spectrum Plus in Australia.

Author: LOUIE, Mark

Article Citation: JOURNAL OF BANKING AND FINANCE LAW AND PRACTICE 17 (3) September 2006 : 17 JBFLP 161

Publication Year: 2006

Jurisdiction: Australia

AGIS No: 20063590

ISSN: 1034-3040

Nature of charges over book debts - development of case law relating to the proper characterisation of these charges and its potential application in the Australian context - arguments against the decision being received into Australian law.

Siebe Gorman & Co Ltd v Barclays Bank Ltd (1979) 13 Lloyd's Rep 142

Spectrum Plus Ltd (in liq), Re; National Westminster Bank plc v Spectrum Plus Ltd (2005) 2 AC 680

National Westminster Bank Plc v Spectrum Plus Ltd (2005) 2 AC 680

Spectrum Plus

Talby v Official Receiver (1988) 13 App Cas 523

Re Yorkshire Woolcombers' Association Ltd (1903) 2 Ch 284

Reynold Bros (Motors) Pty Ltd v Esanda Ltd (1983) 8 ACLR 42

Biggerstaff v Rowatt's Wharf Ltd (1896) 2 Ch 93

NW Robbie & Co Ltd v Witney Warehouse Co Ltd (1963) 1 WLR 1324

Rendell v Doors and Doors Ltd (1975) 2 NZLR 191

Business Computers Ltd v Anglo-African Leasing Ltd (1977) 1 WLR 576

Re Yorkshire Woolcombers

Agnew v Commissioner of Inland Revenue (2001) 2 AC 710

Siebe Gorman

Re Keenan Bros Ltd (1985) IR 401

## JOURNALS – Other Features

### Bookmarking

Bookmarking Journals is now available in Legal Online. With Journals you are now able to bookmark a Journal, a Volume, a Part and an Article.

### Saving/Tagging

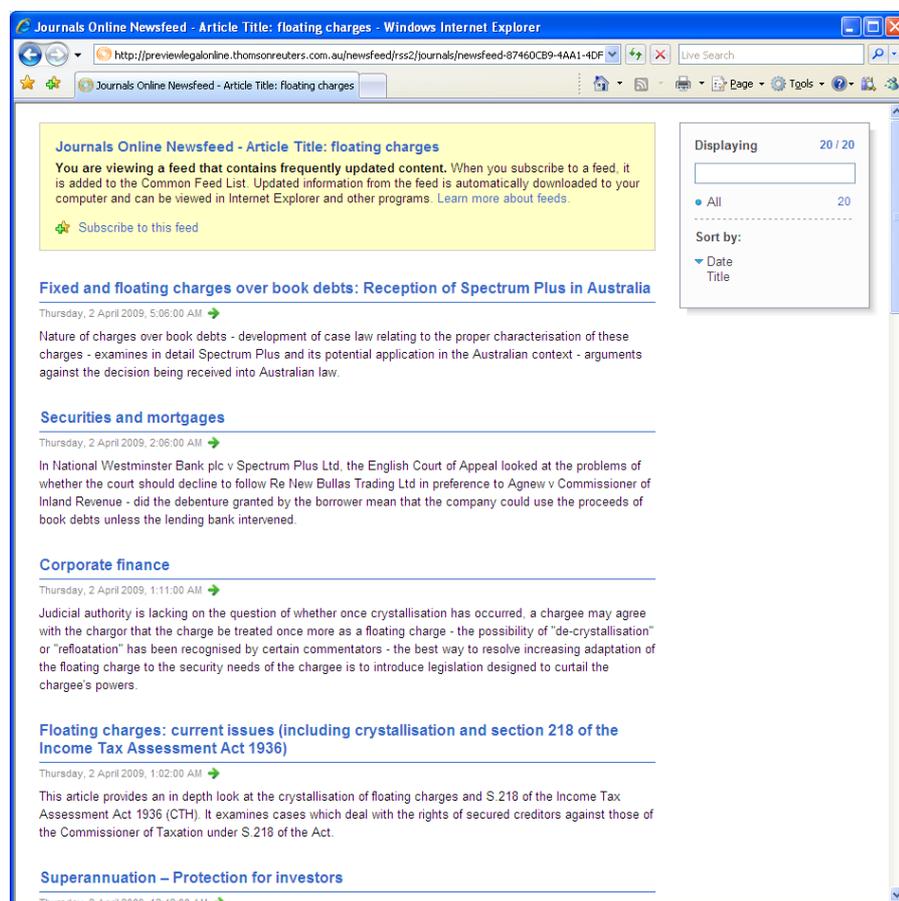
With Legal Online you are able to save a search or document. This is useful for returning to a previous list of results or to a specific document at a later date.

### Terms in Context

Legal Online also provides the ability to view your search terms in the context of the document from the Search Results/Hitlist (“words around hits”).

### RSS Feeds

 RSS functionality will be available for Journals content. If your organisation has an intranet and subscribes to Journals, you're able to integrate the RSS feeds directly into your intranet pages.



### Help and Support

If you have any questions or would like to arrange for preview access contact our Digital Support Team on 1800 020 548 weekdays between 8am and 8pm (EST). In addition we have created a list of FAQs, simply click here to view the list.