

The Insolvency Act 1986

**Notice of move from  
administration to dissolution****2.35B**

Name of Company  Yellow Pages Limited	Company number  04175821
In the High Court of Justice, Chancery Division, Companies Court  (full name of court)	Court case number  1603 of 2014

(a) Insert full  
name(s) and  
address(es) of  
administrator(s)

We Philip Stephen Bowers  
Deloitte LLP  
PO Box 810  
66 Shoe Lane  
London  
EC4A 3WA

Neville Barry Kahn  
Deloitte LLP  
PO Box 810  
66 Shoe Lane  
London  
EC4A 3WA

Ian Colin Wormleighton  
Deloitte LLP  
PO Box 810  
66 Shoe Lane  
London  
EC4A 3WA

(b) Insert name and  
address of  
registered office of  
company

having been appointed administrators of Yellow Pages Limited, Hill House, 1 Little New Street,  
London

(c) Insert date of  
appointment

on 28 February, 2014 by the directors

(d) Insert name of  
applicant/appointor

hereby give notice that the provisions of paragraph 84(1) of Schedule B1 to the Insolvency Act 1986  
apply

We attach a copy of the final progress report

Signed

*PSB*  
Joint Administrator

Dated

15/2/15

**Contact Details.**

You do not have to give any contact  
information in the box opposite but if  
you do, it will help Companies House to  
contact you if there is a query on the  
form

The contact information that you give  
will be visible to searchers of the  
public records

Philip Stephen Bowers  
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PO Box 810  
66 Shoe Lane  
London  
EC4A 3WA

DX Number LDE DX599

Tel 020 7936 3000  
DX Exchange

When you have completed and signed this form, please send it to the  
Registrar of Companies at -  
**Companies House, Crown Way, Cardiff CF14 3UZ DX 33050 Cardiff**



\*A42NNCHC\*

A31 07/03/2015 #31

COMPANIES HOUSE  
\*A41QAUGT\*

A21 21/02/2015 #96

COMPANIES HOUSE

**YELL FINANCE BV  
YELLOW PAGES LIMITED  
YELL HOLDINGS 2 LIMITED  
HIBU FINANCE (UK) LIMITED (FORMERLY YELL FINANCE (UK) LIMITED)**

**(ALL IN ADMINISTRATION)  
("the Companies")**

**Court No. 1356 of 2014  
Court No. 1603 of 2014  
Court No. 1604 of 2014  
Court No. 1717 of 2014**

**FINAL PROGRESS REPORT TO COURT AND CREDITORS FOR THE PERIOD TO 13  
FEBRUARY 2015 PURSUANT TO RULE 2.110 OF THE INSOLVENCY RULES 1986 AND  
THE INSOLVENCY (AMENDMENT) RULES 2010**

**13 February 2015**

**This report has been prepared for the sole purpose of updating the creditors for information purposes. The report may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by creditors for any purpose other than updating them for information purposes, or by any other person for any purpose whatsoever**

**Philip Stephen Bowers, Neville Barry Kahn and Ian Colin Wormleighton were appointed Administrators of Yell Finance BV on 27 February 2014, Yellow Pages Limited and Yell Holdings 2 Limited on 28 February 2014 and hibU Finance (UK) Limited on 4 March 2014. The affairs, business and property of the Companies are managed by the Administrators. The Administrators act as agents of the Companies and contract without personal liability**

**All licensed Insolvency Practitioners of Deloitte LLP are licensed in the UK to act as Insolvency Practitioners**

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## **APPENDICES**

- 1 Statutory information**

## ABBREVIATIONS

For the purpose of this report the following abbreviations shall be used

"the Act"	Insolvency Act 1986 (as amended)
"the Administrators"	Philip Stephen Bowers, Neville Barry Kahn and Ian Colin Wormleighton of Deloitte LLP
"bn"	Billion
"c"	Circa
"the Companies"	Yell Finance BV, Yellow Pages Limited, Yell Holdings 2 Limited and hibu Finance (UK) Limited (all in administration)
"the Company"	One of the Companies
"the Court"	High Court of Justice, Chancery Division, Companies Court
"Deloitte"	Deloitte LLP
"the Directors"	The directors of a Company Please see Appendix 1 for a list of the Directors as at the date of appointment
"Finance BV"	Yell Finance BV (in administration)
"Facilities Agreement"	The Facilities Agreement dated 30 November 2009 between, among others, UK Finco as borrower and the Companies as guarantors
"the Group"	hibu plc and its subsidiaries
"the Lenders"	Lenders under the Facilities Agreement
"m"	Million
"PLC"	hibu plc
"the Restructuring"	The restructuring transaction as described in the SIP16 Letter
"the Rules"	Insolvency Rules 1986 and the Insolvency (Amendment Rules 2010)
"the Senior Debt"	c £2 3bn plus accrued interest owing to the Lenders under the Facilities Agreement
"SIP2 (E&W)"	Statement of Insolvency Practice 2 (England & Wales)
"SIP9 (E&W)"	Statement of Insolvency Practice 9 (England & Wales)
"SIP13 (E&W)"	Statement of Insolvency Practice 13 (England & Wales)
"SIP16 (E&W)"	Statement of Insolvency Practice 16 (England & Wales)
"SIP16 Letter"	The letter dated 6 March 2014 sent by the Administrators to creditors of Finance BV, UK Finco, YH2 and YPL in order to comply with SIP16 (E&W)
"UK Finco"	Hibu Finance (UK) Limited (in administration)
"YH2"	Yell Holdings 2 Limited (in administration)
"YPL"	Yellow Pages Limited (in administration)

## **1. INTRODUCTION**

### **1.1 Introduction**

This report has been prepared in accordance with Rule 2.47 and Rule 2.110 of the Rules to provide the creditors with a summary of the Administrations of the Companies

Philip Stephen Bowers, Neville Barry Kahn and Ian Colin Wormleighton of Deloitte were appointed administrators of Finance BV by the Court on the application of the Directors of Finance BV. On 28 February 2014, the Directors of YPL and YH2 (respectively) appointed the Administrators as administrators of YPL and YH2 and on 4 March 2014 the Directors of UK Finco appointed the Administrators as administrators of UK Finco.

The Court having conduct of the proceedings is the High Court of Justice, Chancery Division. The Court numbers are:

Finance BV	1356 of 2014
YPL	1603 of 2014
YH2	1604 of 2014
UK Finco	1717 of 2014

For the purposes of Paragraph 100(2) of Schedule B1 of the Act, the Administrators confirm that they have been authorised to carry out all functions, duties and powers by either of them jointly and severally.

### **1.2 Extensions to original period of appointment**

No extensions have been sought in respect of the Companies.

### **1.3 Exit from Administration**

The Administrations will end when this final progress report and the accompanying 'Notice of move from administration to dissolution' is registered by the Registrar of Companies under paragraph 84 of Schedule B1 of the Act. The Companies will be dissolved three months later.

### **1.4 Administrators' discharge**

The Administrators will be discharged from liability in respect of any action of theirs as Administrators of the Companies 28 days after this, their final progress report, is filed with the Registrar of Companies.

### **1.5 Statutory Information**

A schedule of statutory information in respect of the Companies is attached at Appendix 1.

### **1.6 Website**

As previously advised, all communications with creditors, including updates and progress reports, can be found on the website at [www.deloitte.com/uk/hibuplc](http://www.deloitte.com/uk/hibuplc).

We are required to keep documents on the website for at least 3 months from being uploaded to the site.

## **2. JOINT ADMINISTRATORS' PROPOSALS**

### **2.1. Introduction**

As previously reported, the Administrators concluded that a rescue of the Companies as a going concern would not be possible

Consequently, the Administrators have performed their functions in relation to the Companies with the objective set out in Paragraph 3(1)(b) of Schedule B1 of the Act, which is to achieve a better result for creditors as a whole than would be obtained through an immediate liquidation of the Companies

The Administrators' proposals (which were deemed approved on 29 January 2014 in respect of PLC and 27 March 2014 in respect of Finance BV, YPL, YH2 and UK Finco following the expiry of 8 business days from the date of issue of the Administrators' Report and Proposals in accordance with Rule 2.37 of the Rules) were as follows

- 1 the Administrators continue to manage the affairs and any remaining assets of the Companies and the settlement of all Administration expenses,
- 2 the Administrators continue with their enquiries into the conduct of the Directors of the Companies and continue to assist any regulatory authorities with their investigation into the affairs of the Companies,
- 3 the Administrators be authorised to agree the claims of the secured, preferential and unsecured creditors against the Companies unless the Administrators conclude, in their reasonable opinion, that the Companies will have no assets available for distribution,
- 4 the Administrators be authorised to distribute funds to the secured and preferential creditors as and when claims are agreed and funds permit and, in relation to distributions to unsecured creditors, if the Court gives permission following an appropriate application,
- 5 that, in the event the creditors of the Companies so determine, at meetings of creditors, a Creditors Committee be appointed in respect of the Companies comprising of not more than five and not less than three creditors of that Company or Companies,
- 6 that, following the realisation of assets and resolution of all matters in the Administrations, and as quickly and efficiently as is reasonably practicable, the Administrators implement the most cost effective steps to formally conclude the Administrations. This may include the distribution of funds to unsecured creditors (provided Court permission is obtained) and then the dissolution of the Companies or alternatively, seeking to put the Companies into creditors' voluntary liquidation ("CVL") or Compulsory Liquidation, depending on which option will result in a better realisation for creditors,
- 7 that, if each or any of the Companies were to be placed into CVL, the Administrators propose to be appointed Liquidators and any Creditors' Committee appointed will become the Liquidation Committee pursuant to Rule 4.174A of the Rules and that the basis of the Liquidators' remuneration be fixed by reference to the time properly given by the Liquidators and their staff in attending to matters arising in the liquidations, calculated at the prevailing standard hourly charge out rates used by Deloitte at the time when the

work is performed, plus VAT, and asked to agree the Administrators' expenses. As per Paragraph 83(7) of Schedule B1 of the Act and Rule 2.117A(2)(b) of the Rules, the creditors may nominate a different person to be Liquidator(s) provided the nomination is made before the proposals are approved by creditors. For the purposes of Section 231 of the Act the Liquidators will each be authorised to carry out all functions, duties and powers either jointly or severally, and

8. in the absence of Creditors' Committees, the creditors of each of YPL, YH2 and UK Finco agree that the Administrators shall be discharged from liability per Paragraph 98 of Schedule B1 of the Act immediately upon the Administrators' filing their final report to creditors and vacating office. In respect of Finance BV, the Administrators shall apply to Court to obtain an order under section 98(2)(C) of the Act.

## **2.2 Amendments to proposals**

There have been no amendments to the proposals.

## **2.3 Achievement of the approved proposals**

We have summarised below the outcome in respect of each of the approved proposals.

<b>Proposal</b>	<b>Current status</b>
1	The Administrators have managed the affairs of the Companies.
2	The Administrators have concluded their investigations into the conduct of the Directors and their confidential reports were submitted to the Insolvency Service on 15 August 2014.
3&4	There were no assets to distribute to creditors, and no creditor claims were agreed. There were no preferential creditors.
5	No creditors committee was formed.
6&7	As there will not be any realisations available for unsecured creditors, the Companies will exit Administration via dissolution.
8	The Administrators have obtained Court approval to be discharged from liability 28 days after the filing of their final progress report with the Registrar of Companies.

Further information in respect of the final outcome of the Administrations is contained in the following sections of this report.

### **3. STEPS TAKEN DURING THE ADMINISTRATION**

#### **3.1 Restructuring**

On 3 March 2014, the Administrators of YH2 caused YH2 to sell its shareholdings in the trading subsidiaries, as detailed in the SIP16 Letter. The consideration for the Restructuring was the release of YH2 (together with each of the other Companies) from its obligations in respect of Senior Debt of £2.3bn along with nominal consideration paid in respect of some of the individual sale transactions. In addition, the Company achieved a release of c. £1.7bn intercompany payables.

#### **3.2 Meeting of creditors**

No meetings of creditors were held.

#### **3.3 Distributions to creditors**

No distributions have been made to any classes of creditors.

#### **3.4 Investigations**

As part of the Administrators' statutory duties, investigations into the conduct of the Companies' Directors were completed.

In this regard, confidential reports were submitted to The Insolvency Service on 15 August 2014.

#### **3.5 EU regulations**

As stated in the Administration Orders in respect of each of the Companies, Council Regulation (EC) No 1346/2000 applies and these are the main proceedings as defined in Article 3(1) of that regulation.



## **4 ADMINISTRATORS' RECEIPTS AND PAYMENTS ACCOUNT AND ADMINISTRATION OUTCOME**

### **4.1 Introduction**

The Companies do not have bank accounts and there have been no receipts and payments since the date of appointment. All remuneration and expenses have been settled by hibu UK Limited and are detailed further in Section 7.

## **5 DISTRIBUTIONS TO CREDITORS**

### **5.1 Creditors**

The debt of Finance BV, YPL and YH2 at the respective dates of the appointment of the Administrators (under their respective guarantee obligations), was £2.3bn plus accrued interest, together with intercompany creditors. The debt of UK Finco as at the date of the appointment of the Administrators to UK Finco were intercompany debts of c. £627m, UK Finco's liability for the Senior Debt having been released on 3 March 2014.

As previously reported, the Lenders held security from YPL, YH2 and UK Finco. The security granted in favour of the Lenders by YPL and UK Finco was released as part of the Restructuring on 3 March 2014. The assets which were subject to the security granted by YH2 in favour of the Lenders were sold subject to that security as part of the Restructuring.

The Companies had no preferential creditors.

As the Companies had no realisable assets, no funds were available to make a distribution to unsecured creditors.

## **6. OTHER MATTERS AND INFORMATION TO ASSIST CREDITORS**

### **6.1 SIP13 (E&W) – Transactions with connected parties**

The SIP 16 Letter previously provided to creditors on 6 March 2014 detailed the connected party transactions undertaken in relation to the Restructuring in relation to the Companies. No other connected party transactions have since been undertaken.

We have reviewed these transactions and are of the opinion that they were completed at an arm's length basis and in the normal course of business and therefore no further action is necessary.

## **7. ADMINISTRATORS' REMUNERATION AND EXPENSES**

### **7.1 Administrators' Remuneration and Expenses**

The Companies had no asset realisations available to pay any administration costs and expenses. However, the Administrators agreed with hibu (UK) Limited that costs and expenses would be approved and paid by them.

The remuneration and disbursements incurred and paid by hibu (UK) Limited in the final period of the Administrations is summarised below:

£	Remuneration incurred	Remuneration approved and paid	Expenses incurred	Expenses approved and paid
YH2	6,617	2,248	100	-
YPL	2,611	2,842	19	-
Finance BV	10,407	3,568	132	-
UK Finco	3,353	1,427	-	-

The total remuneration and disbursements incurred and paid by hibu (UK) Limited since the date of appointment is summarised below:

£	Remuneration incurred	Remuneration approved and paid	Expenses incurred	Expenses approved and paid
YH2	50,669	42,880	286	-
YPL	17,157	13,291	164	-
Finance BV	28,662	16,580	167	-
UK Finco	14,973	10,642	132	-

Approval will be sought from hibu (UK) Limited to settle the outstanding remuneration and disbursements prior to the closure of the Administrations.

### **7.2 Other professional costs**

As previously advised, Linklaters LLP were instructed by the Administrators to advise on appropriate legal matters and to prepare legal documentation.

As the Companies have no assets from which these fees can be recovered, hibu (UK) Limited also undertook to discharge these professional costs.

**Yell Finance BV, Yellow Pages Limited, Yell Holdings 2 Limited and hibufinance (UK) Limited  
(ALL IN ADMINISTRATION)**

**STATUTORY INFORMATION**

<b>Company Name</b>	<b>Yell Finance BV</b>	<b>Yellow Pages Limited</b>	<b>Yell Holdings 2 Limited</b>	<b>Hibufinance (UK) Limited</b>
Previous Names	n/a	Seamleight Limited	Marchprobe Limited	Yell Finance (UK) Limited
Proceedings	In Administration	In Administration	In Administration	In Administration
Court	High Court of Justice	High Court of Justice	High Court of Justice	High Court of Justice
Court Reference	1356 of 2014	1603 of 2014	1604 of 2014	1717 of 2014
Date of Appointment	27 February 2014	28 February 2014	28 February 2014	4 March 2014
Joint Administrators	Philip Stephen Bowers, Neville Barry Kahn and Ian Colin Wormleighton Deloitte LLP 66 Shoe Lane Athene Place EC4A 3BQ	Philip Stephen Bowers, Neville Barry Kahn and Ian Colin Wormleighton Deloitte LLP 66 Shoe Lane Athene Place EC4A 3BQ	Philip Stephen Bowers, Neville Barry Kahn and Ian Colin Wormleighton Deloitte LLP 66 Shoe Lane Athene Place EC4A 3BQ	Philip Stephen Bowers, Neville Barry Kahn and Ian Colin Wormleighton Deloitte LLP 66 Shoe Lane Athene Place EC4A 3BQ
Registered office Address	c/o Deloitte LLP Hill House 1 Little New Street London EC4A 3TR	c/o Deloitte LLP Hill House 1 Little New Street London EC4A 3TR	c/o Deloitte LLP Hill House 1 Little New Street London EC4A 3TR	c/o Deloitte LLP Hill House 1 Little New Street London EC4A 3TR
Company Number	34157895 (Netherlands)	04175821	04180359	07020389
Incorporation Date	19/06/2001	08/03/2001	15/03/2001	16/09/2009
Company Secretary	Christian Wells	Christian Wells	Christian Wells	Christian Wells
Bankers	HSBC Bank plc	HSBC Bank plc	HSBC Bank plc	HSBC Bank plc
Auditors	PwC LLP	PwC LLP	PwC LLP	PwC LLP
Appointment by	The Royal Court of Justice, Chancery Division on application of the Directors under Paragraph 12 of Schedule B1 to the Insolvency Act 1986	Directors under Paragraph 22 of Schedule B1 to the Insolvency Act 1986	Directors under Paragraph 22 of Schedule B1 to the Insolvency Act 1986	Directors under Paragraph 22 of Schedule B1 to the Insolvency Act 1986

Directors at date of Appointment	Anthony Bates Christian Wells	Anthony Bates, Elizabeth Chambers, John Coghlan, Toby Coppel, Kathleen Flaherty, Richard Hooper, Carlos Monteros, Robert Wigley	Anthony Bates Christian Wells	Anthony Bates Christian Wells
Directors' Shareholdings	Nil	Nil	Nil	Nil