

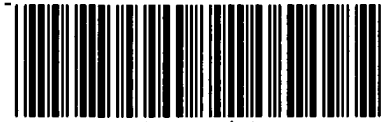
# LIQ03

## Notice of progress report in voluntary winding up



Companies House

MONDAY



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A08

31/07/2023

#27

COMPANIES HOUSE

### 1 Company details

Company number 1 0 7 0 8 9 9 1

Company name in full Jupiter Emerging & Frontier Income Trust Plc

→ Filling in this form  
Please complete in typescript or in  
bold black capitals.

### 2 Liquidator's name

Full forename(s) Gareth Rutt

Surname Morris

### 3 Liquidator's address

Building name/number Kings Orchard

Street 1 Queen Street

Post town Bristol

County/Region

Postcode B S 2 0 H Q

Country

### 4 Liquidator's name

Full forename(s) Andrew Martin

Surname Sheridan

① Other liquidator  
Use this section to tell us about  
another liquidator.

### 5 Liquidator's address

Building name/number Kings Orchard

Street 1 Queen Street

Post town Bristol

County/Region


Postcode B S 2 0 H Q

Country

② Other liquidator  
Use this section to tell us about  
another liquidator.

LIQ03

## Notice of progress report in voluntary winding up

<b>6</b>	<b>Period of progress report</b>											
From date	<sup>d</sup> 1	<sup>d</sup> 3	<sup>m</sup> 0	<sup>m</sup> 6	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 2				
To date	<sup>d</sup> 1	<sup>d</sup> 2	<sup>m</sup> 0	<sup>m</sup> 6	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 3				
<b>7</b>	<b>Progress report</b>											
<input checked="" type="checkbox"/> The progress report is attached												
<b>8</b>	<b>Sign and date</b>											
Liquidator's signature	<div>Signature</div> <div>X  X</div>											
Signature date	<sup>d</sup> 2	<sup>d</sup> 8	<sup>m</sup> 0	<sup>m</sup> 7	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 3				

LIQ03

## Notice of progress report in voluntary winding up

**Presenter information**

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name Susan Evans

Company name FRP Advisory Trading Limited

Address Kings Orchard

1 Queen Street

Post town Bristol

County/Region

Postcode B S 2 0 H Q

Country

DX cp.bristol@frpadvisory.com

Telephone 0117 203 3700

**Checklist**

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register.
- ☐ You have attached the required documents.
- ☐ You have signed the form.

**Important information**

All information on this form will appear on the public record.

**Where to send**

You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:

The Registrar of Companies, Companies House,  
Crown Way, Cardiff, Wales, CF14 3UZ.  
DX 33050 Cardiff.

**Further information**

For further information please see the guidance notes on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto:enquiries@companieshouse.gov.uk)

This form is available in an alternative format. Please visit the forms page on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

**Jupiter Emerging & Frontier Income Trust Plc**  
**(In Liquidation)**  
**Joint Liquidators' Summary of Receipts & Payments**

Declaration of Solvency £	From 13/06/2022 To 12/06/2023 £	From 13/06/2022 To 12/06/2023 £
	<b>ASSET REALISATIONS</b>	
396,897.00	Accrued Dividends	NIL
	Bank Interest Gross	28,579.07
984,397.00	Cash at Bank	1,595,914.09
264,764.00	Forward currency contracts	NIL
867,145.00	Sales for future Settlements	NIL
59,913,554.00	Shares & Investments	56,924,249.76
		<u>58,548,742.92</u>
	<b>COST OF REALISATIONS</b>	
	Bank Charges - Floating	60.00
	D&O Insurance	22,624.00
( 236,700.00)	Estimated costs of the Liquidation	NIL
	Irrecoverable VAT	2,848.67
	Registrar Fees	8,208.46
	Tax Advisor Fees	8,641.77
		<u>( 42,382.90)</u>
	<b>UNSECURED CREDITORS</b>	
( 264,541.00)	Amount payable on forward curr. cont	NIL
( 693,598.00)	Purchases for Future Settlement	NIL
( 416,788.00)	Unsecured creditors	14,541.89
		<u>( 14,541.89)</u>
	<b>DISTRIBUTIONS</b>	
	Ordinary Shareholders - 94 p per share	56,206,717.20
( 747,430.00)	Ordinary Shareholders - Dividend -1.20 p per share	717,532.56
		<u>( 56,924,249.76)</u>
<b>60,067,700.00</b>		<b><u>1,567,568.37</u></b>
	<b>REPRESENTED BY</b>	
	Barclays 3 Month Time Deposit	1,500,000.00
	Current floating Int Bearing	67,568.37
		<b><u>1,567,568.37</u></b>

Note:



Gareth Rutt Morris  
Joint Liquidator

**JUPITER EMERGING & FRONTIER INCOME TRUST PLC**  
**(IN LIQUIDATION)**  
**("JEFIT" AND/OR "THE COMPANY")**  
**Company No: 10708991**

**JOINT LIQUIDATORS' PROGRESS REPORT PURSUANT TO SECTION 92A OF THE INSOLVENCY ACT 1986 AND RULE 18.3 OF THE INSOLVENCY (ENGLAND AND WALES) RULES 2016**

Further to the appointment of Andrew Martin Sheridan and I as Joint Liquidators on 13 June 2022, following the Shareholders' agreement to the voluntary winding up proposal, we report on the progress of the solvent liquidation for the period 13 June 2022 to 12 June 2023 ("the period").

We attach:

- Appendix A – Receipts and payments account for the period and cumulative
- Appendix B – Details of our firm's time costs and disbursements for the period and cumulative
- Appendix C – Statement of expenses incurred in the period

**1. Shareholders' distribution information**

**1.1 *Distribution paid to date***

To date, we have paid one distribution to shareholders of 94 pence per share in respect of the issued share capital of 597,943, as follows:

<b>No of Distributions</b>	<b>Date of Distribution</b>	<b>Rate per share (Pence)</b>	<b>Total amount distributed (£)</b>
1	01/08/2022	94	56,206,717.20
<b>Total</b>		<b>94</b>	<b>56,206,717.20</b>

The above distribution to shareholders was managed and paid by the Company's Registrar, Link Group.

If you have not received the distribution and/or have any queries regarding the distribution, please contact Link Group.

Contact details: By email at [enquiries@linkgroup.co.uk](mailto:enquiries@linkgroup.co.uk) or by calling 0371 664 0300.

**1.2 *Future Distributions***

The second distribution of approximately 1 to 2 pence per share is subject to all outstanding matters being concluded and tax clearance being obtained from HM Revenue & Customs ("HMRC").

These matters are ongoing and therefore we are unable to confirm the date of distribution at this time. A further update will be provided to shareholders in our next progress report.

The Company holds Russian securities that are subject to international sanctions against Russia. These securities are held at nil value for accounting purposes. As a result of the sanctions, we are unable to sell these securities and therefore will be held by the Company for the foreseeable future.

## **2. Background to the Liquidation**

As detailed in the circular sent to all Shareholders dated 12 May 2022, JEFIT was to enter members' voluntary liquidation to enable Shareholders to realise their investment in the Company.

JEFIT was launched in 2017 and although the subsequent investment performance of the Company had been respectable in the context of the emerging and frontier markets into which it had invested, the Redemption Facility offered by the Company had resulted in a significant shrinkage of its capital base since the onset of the Covid-19 pandemic. In view of the small size of the Company and the risk of further shrinkage through future redemptions, the Directors believed that, for JEFIT to be viable, it would be necessary to grow the Company through a combination of capital appreciation and the issue of new shares. Given the market conditions, in particular the effect on markets of Russia's invasion of Ukraine, the Directors believed that there was limited opportunity for growth of the Company in the foreseeable future. As a result, the Board of Directors proposed to the Shareholders that the Company be wound up, in order that the Shareholders realise their investments. Whilst the possibility of a rollover option was considered, the Board concluded that this was not in the best interest of Shareholders.

At the General Meeting held on 13 June 2022, Shareholders voted in favour of the resolution to place the Company into Members' Voluntary Liquidation ("MVL"). Following the passing of the Resolution to place the Company into MVL, the Joint Liquidators worked with Jupiter Asset Management Ltd ("Jupiter") the alternative investment fund manager ("AIFM") to realise the Company's portfolio of investments. It is not possible to indicate how long this process to realise the portfolio will take, particularly given that some holdings are in respect of jurisdictions that are currently incapable of being traded.

## **3. Progress in the Liquidation**

Attached, at **Appendix A**, is a receipts and payments account detailing both transactions for the period of this report and also cumulatively, since our appointment as Joint Liquidators. Details of which are summarised below:

### **3.1 Cash at Bank**

The balance of cash held in the Company's bank accounts of £1,595,914.09 was transferred to the Liquidation estate bank account following our appointment.

### **3.2 Sale of investment portfolio**

As set out in the Circular, we have worked closely with the Jupiter team to sell the remaining investment portfolio. The sale process was concluded on 22 July 2022, which enabled the first distribution to shareholders, via the Registrar, on 1 August 2022, of 94 pence per share which is in line with the final NAV.

Whilst the sale process concluded in line with expectations, settlement of some trades has taken longer than anticipated, resulting in the funds being received after the distribution date.

### **3.3 Investments subject to Sanctions**

The Company holds two Russian securities which we are unable to sell due to international sanctions against Russia in response to the war in Ukraine. It is not known when or indeed if such regulations will be revised to permit the Company to dispose of these Russian securities. However, the Russian securities are held at nil value for accounting purposes in the Company's records.

JP Morgan, the Custodian, has been retained for the duration of the liquidation to deal with the administration related to the Russian securities, as applicable, and we will continue to liaise with them as required.

### **3.4 Bank Interest Received**

In the period, we have earned £28,579.07 in gross bank interest on the funds held.

We continue to review bank interest rates to ensure that the funds held earn interest, currently £1.5m is held in a 3 month term deposit bank account to take advantage of the higher interest rates available.

### **4. Liquidation Fund**

The directors, in consultation with the Joint Liquidators, have set aside sufficient funds in the liquidation to meet all estimated current, future and contingent liabilities of the Company in the Liquidation fund, including the costs and expenses of the liquidation not already paid at the point of the liquidation and an additional retention of £100,000 for unknown contingents.

The estimated total costs and expenses of the winding up to be borne by the Company are expected to be approximately £240,000, which includes the fees of the Liquidators and those of the Company's advisers in connection with the liquidation. The costs continue to be discharged by the Joint Liquidators.

### **5. Corporation Tax**

The Company's tax advisors have prepared and submitted the Company's corporation tax returns for the periods up to the date of liquidation to HMRC and returns due in other tax jurisdictions. No tax was payable.

We have yet to prepare and submit the corporation tax return for the year ended 12 June 2023.

### **6. Shareholders' dividend**

On 24 May 2022, prior to the liquidation, the board of directors declared the payment of a second interim dividend of 1.20 pence per ordinary share in respect of the financial year ending 30 September 2022.

The dividend was paid on 24 June 2022 to shareholders on the Register as at 6 June 2022. The ex-dividend date is 1 June 2022.

As the dividend was paid post the date of liquidation, the Liquidators had to ensure that there were sufficient funds available to transfer to Link Group, the Company's Registrar who made the dividend payments to Shareholders.

### **7. Dividends to Creditors**

#### **7.1 Preferential Creditors**

There are no preferential creditors in this matter.

#### **7.2 Unsecured Creditors**

The Directors' Declaration of Solvency estimated that the unsecured creditors were approximately £1.38m. This figure includes the Liquidators' retention of £100,000 for unknown contingency referred to above. The majority of the unsecured accrued expenses were paid between the date of the Declaration of Solvency and the date of liquidation.

Notice for creditors to submit their claims in the liquidation was advertised in the London Gazette.

We have received and agreed claims totalling £14,541.89.

All creditors were paid on or before the date when their claims fell due and no statutory interest was payable.

## **8. Summary of work undertaken**

We attach, at **Appendix B**, a summary of work undertaken prior to our appointment and during the period of this report.

## **9. Outstanding Matters**

Outstanding matters to complete in the period following this reporting period are summarised below:

- We will continue to liaise with JP Morgan, the Company's custodian with regards compliance regarding the Russian held securities, as applicable;
- We will continue to liaise with Jupiter with regards to any outstanding queries and accounting matters;
- We will pay a second distribution to Shareholders on the conclusion of all the outstanding matters;
- We continue to correspond with HMRC with regards to obtaining tax clearance for the pre-liquidation periods;
- We continue to comply with all statutory matters that relate the liquidation, including the completion and submission of Corporation tax returns and annual progress reports to Shareholders;
- We are continuing to make payment to those suppliers who submit invoices that are overdue for payment from the Liquidation Pool;
- We will liaise with Link Group with regards to any changes to the Register and uncashed cheques in respect of past dividends and the first distribution to shareholders. We will be requesting that funds held are transferred to the liquidators on expiry of the cheques. We will contact shareholders regarding the reissue of cheques, as applicable; and
- We will continue to respond to Shareholders' queries and provide audit confirmations to institutional investors, as applicable.

## **10. Joint Liquidators' Remuneration, Disbursements and Expenses**

The members passed a resolution that the Joint Liquidators' remuneration should be calculated on a time cost basis, exclusive of VAT. The amount of fees drawn in the period to date is nil.

The Joint Liquidators' time costs are based on computerised records of all time spent on the administration of this case. Matters dealt with during the assignment are dealt with by different members of staff depending on the level of complexity and experience required. Time is charged to the case in maximum of 6 minute units. Charge-out rates are based on individual expertise, qualification and grade. The costs of the firm's support staff are not directly charged to the estate unless dealing with directly identifiable case specific matters. Charge out rates are reviewed at least annually, details of FRP Advisory Trading Limited charge out rates are attached together with a breakdown of our time costs and disbursements incurred during the period of this report, in accordance with Statement of Insolvency Practice 9.

We attach, at **Appendix B**, a summary of the Joint Liquidators' time costs for the period prior to our appointment and up to 12 June 2023 which shows total time costs incurred to date of £102,885.50, representing 222.30 hours, at an average charge out rate of £462.82 per hour.

The Liquidators' disbursements are a recharge of actual costs incurred by the Liquidator in dealing with this matter. Details of disbursements incurred during the period of this report are set out at **Appendix B**.

We also attach, at **Appendix C**, a statement of expenses that have been incurred during the period covered by this report. It is currently expected that the expenses incurred or anticipated to be incurred are not likely to exceed the funds set aside in the Liquidation Pool, as per Section 4 of this report.

When instructing third parties to provide specialist advice and services, or having the specialist services provided by the firm, the Joint Liquidator is obligated to ensure that such advice or work is warranted and that the advice or work contracted reflects the best value and service for the work being undertaken. This is reviewed by the Joint Liquidator periodically throughout the duration of the assignment. The specialists chosen may regularly be used by the Joint Liquidator and usually have knowledge specific to the insolvency industry and, where relevant, to matters specific to this insolvency appointment.

Shareholders have a right to request further information from the Liquidator and further have a right to challenge the Liquidator's remuneration and other expenses, which are first disclosed in this report, under the Insolvency (England and Wales) Rules. (For ease of reference these are the expenses incurred in the reporting period as set out in **Appendix C** only). Further details of these rights can be found in the Creditors' Guide to Fees which you can access using the following link <https://www.frapadvisory.com/legal-and-regulatory-notice/information-creditors-insolvency-proceedings/> and select the one for liquidation. Alternatively, a hard copy of the relevant guide will be sent to you on request. Please note there is a time limit for requesting information being 21 days following the receipt of this progress report. There is a time limit of 8 weeks following the receipt of this report for a Court application that the remuneration or expenses are excessive.

If you have any queries about this report or the progress of this matter, please do not hesitate to contact my office.

Date: 28 July 2023



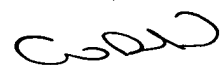
**Gareth Morris**  
**Joint Liquidator**

Licensed in the United Kingdom by the Insolvency Practitioners Association and bound by the Insolvency Code of Ethics

**Jupiter Emerging & Frontier Income Trust Plc**  
**(In Liquidation)**  
**Joint Liquidators' Summary of Receipts & Payments**

<b>Declaration of Solvency</b>		<b>From 13/06/2022 To 12/06/2023</b>	
<b>£</b>		<b>£</b>	
	<b>ASSET REALISATIONS</b>		
396,897.00	Accrued Dividends		NIL
	Bank Interest Gross		28,579.07
984,397.00	Cash at Bank		1,595,914.09
264,764.00	Forward currency contracts		NIL
867,145.00	Sales for future Settlements		NIL
59,913,554.00	Shares & Investments		56,924,249.76
			<u>58,548,742.92</u>
	<b>COST OF REALISATIONS</b>		
	Bank Charges - Floating		60.00
	D&O Insurance		22,624.00
( 236,700.00)	Estimated costs of the Liquidaton		NIL
	Irrecoverable VAT		2,848.67
	Registrar Fees		8,208.46
	Tax Advisor Fees		8,641.77
			<u>( 42,382.90)</u>
	<b>UNSECURED CREDITORS</b>		
( 264,541.00)	Amount payable on forward curr. cont		NIL
( 693,598.00)	Purchases for Future Settlement		NIL
( 416,788.00)	Unsecured creditors		14,541.89
			<u>( 14,541.89)</u>
	<b>DISTRIBUTIONS</b>		
	Ordinary Shareholders - 94 p per share		56,206,717.20
( 747,430.00)	Ordinary Shareholders - Dividend -1.20 p per share		717,532.56
			<u>( 56,924,249.76)</u>
<b>60,067,700.00</b>			<b><u>1,567,568.37</u></b>
	<b>REPRESENTED BY</b>		
	Barclays 3 Month Time Deposit		1,500,000.00
	Current floating Int Bearing		67,568.37
			<u><b>1,567,568.37</b></u>

Note:



Gareth Rutt Morris  
Joint Liquidator

## APPENDIX B

### JOINT LIQUIDATORS' TIME COSTS FOR THE PERIOD ENDED 12 JUNE 2023

Time charged from the start of the case to 12 June 2023

	Total Hours	Total Cost £	Average Hrly Rate £
<b>Administration and Planning</b>	<b>26.70</b>	<b>7,873.00</b>	<b>294.87</b>
A&P - Case Accounting - General	2.10	654.00	311.43
A&P - Case Accounting	9.70	1,667.00	171.86
A&P - Case Control and Review	11.90	4,308.00	362.02
A&P - General Administration	3.00	1,244.00	414.67
<b>Statutory Compliance</b>	<b>14.80</b>	<b>5,813.00</b>	<b>392.77</b>
STA - Appointment Formalities	9.40	3,441.00	366.06
STA - Bonding/ Statutory Advertising	1.50	772.00	514.67
STA - Statutory Compliance - General	1.80	720.00	400.00
STA - Tax/VAT - Post appointment	0.10	40.00	400.00
STA - Statutory Reporting/ Meetings	2.00	840.00	420.00
<b>Asset Realisation</b>	<b>29.70</b>	<b>15,025.50</b>	<b>505.91</b>
ROA - Asset Realisation	29.70	15,025.50	505.91
<b>Creditors</b>	<b>87.70</b>	<b>42,587.00</b>	<b>485.60</b>
CRE - Employees	1.30	544.00	418.46
CRE - Unsecured Creditors	8.70	4,388.50	504.43
CRE - TAX/VAT - Pre-appointment	12.20	6,143.50	503.57
CRE - Shareholders	65.50	31,511.00	481.08
<b>Pre-appointment</b>	<b>63.40</b>	<b>31,587.00</b>	<b>498.22</b>
PRE - Pre-appointment work	63.40	31,587.00	498.22
<b>Grand Total</b>	<b>222.30</b>	<b>102,885.50</b>	<b>462.82</b>

### Disbursements for the period

13 June 2022 to 12 June 2023

	Value £
<b>Category 1</b>	
Bonding	675.00
Travel costs - general meeting	107.07
<b>Grand Total</b>	<b>782.07</b>

### FRP Charge out rates

Grade	From 1st May 2022	1st May 2023
Appointment taker / Partner	400-530	420-555
Managers / Directors	300-400	315-420
Other Professional	180-250	190-265
Junior Professional & Support	90-120	95-125

**FRP Advisory Trading Limited ("FRP")****HOURLY CHARGE OUT RATES****As of 1 May 2023**

<b>Select relevant column</b>	<b>£/hour</b>
Appointment taker/Restructuring Advisory Partner/Director	420-555
Managers/Directors	315-420
Other Professional	190-265
Junior Professional/Support	95-125

Time costs are maintained on computerised records of all time spent on the administration of each case. Matters dealt with during the assignment are dealt with by different members of staff depending on the level of complexity and experience required. Time is charged to the case in maximum of six minute units. Charge-out rates are based on individual expertise, qualification and grade. The costs of the firm's support staff are not directly charged to the estate unless dealing with directly identifiable case specific matters. Charge out rates are reviewed at least annually, details of FRP charge out rates applicable to this assignment are set out above.

Further information can be found in the Creditors' Guide to Fees which you can access using the following link <https://www.frpadvisor.com/legal-and-regulatory-notice/information-creditors-insolvency-proceedings/>. Alternatively, a hard copy of the relevant guide will be sent to you on request.

On occasions it may be necessary to change the rates applicable to the work undertaken and if this occurs during the period of the assignment this will be notified to creditors as part of the normal reporting procedures.

**EXPENSES POLICY**

Expenses are any payment from the insolvent estate which are neither an office holder's remuneration nor a distribution to a creditor or a member. Expenses also include disbursements.

Disbursements are payments which are first met by the office holder, and then reimbursed to the office holder from the estate.

Expenses are any payments from the estate which are neither an office holder's remuneration nor a distribution to a creditor or a member. Expenses also include disbursements.

Expenses are divided into those that do not need approval before they are charged to the estate (category 1) and those that do (category 2).

Details of sums paid as either expenses or disbursements will be identified in the progress reports prepared during the course of an assignment and circulated to all creditors.

**Category 1 expenses:**

These are payments to independent third parties who are not an associate of the office holder and where there is specific expenditure directly referable to the appointment.

Category 1 expenses may include but are not limited to items such as case advertising, storage, bonding, company searches and insurance.

Category 1 expenses can be paid without prior approval.

**Category 2 expenses:**

These are payment to associates or which have an element of shared costs.

With the exception of mileage FRP do not charge category 2 disbursements. Mileage payments relate to the use of private vehicles for business travel and are directly attributable to the estate. They are paid by FRP at the HMRC approved mileage rate prevailing at the time the mileage was incurred; at the time of this report this is 45p per mile.

Before being paid, category 2 expenses require approval in the same manner as an office holder's remuneration whether paid directly from the estate or as a disbursement.

### **SUBCONTRACTED WORK**

In accordance with SIP9 your attention is drawn to work that may be subcontracted during the course of administering the insolvency process. Subcontracted work is defined as work that could otherwise be carried out by the office holder or their staff. The office holder would typically subcontract work where it was considered more efficient, beneficial to the estate and/or cost effective to do so.

The officeholder may use the services of Postworks for the purpose of mailing out correspondence, this is particularly cost effective where large mail outs are required to stakeholders. Postworks possesses the requisite resources and equipment to convert electronic correspondence to hard copy correspondence, where it is required to be sent in paper form. Postworks add our firm's branding, collates the correspondence, and subsequently posts it to the intended recipients in a timely and reliable fashion. The costs associated with this service are based upon the quantity of letters and reports required to be posted, and number of pages involved. This is significantly more efficient and cost-effective than utilizing our own resources. Postworks costs start from 4p per page plus Royal Mail standard rates. Total costs incurred will be included within the disclosure of category 1 expenses as set out above and included in our progress reports

In addition, other specialists may be used for example to assist with asset realisation, for example debt collection agents, where this maybe more cost effective and result in a better asset realisation compared to utilising the office holder's staff. Solicitors may be utilised to deal with routine filings at Court or the Registrar of Companies or other statutory bodies. In deciding whether to subcontract this work the office holder will assess whether the estate is receiving value for money when compared to that same work being undertaken by the office holder or their staff. Typically, the estate will benefit where the office holder has decided to subcontract work to third parties in terms of costs of efficiency, the availability of resources as well as a potential increase in accuracy due to the use of standardised specialist procedures.

### SCHEDULE OF WORK UNDERTAKEN

**Below is a detailed summary of the work undertaken by the office holder(s) during the reporting period.**

A proportion of the work undertaken by an Insolvency Practitioner is required by statute, including ensuring the appointment is valid, notifications of the appointment to third parties, regular reporting on the progress, notifying statutory bodies, complying with relevant legislation and regulatory matters. This may not have a direct financial benefit to shareholders but is substantially there to protect directors, shareholders and other stakeholders and ensuring they are kept informed of developments.

### ADMINISTRATION AND PLANNING

#### Regulatory Requirements

- Compliance with all necessary statutory and regulatory matters relating to the liquidation.

#### Ethical Requirements

- Prior to the Joint Liquidator's appointment, a review of ethical issues was undertaken and no ethical threats were identified. Further ethical reviews are carried out periodically and no threats have been identified in respect of the management of the liquidation appointment over the period of this report.

#### Case Management Requirements

- We determined the case strategy and documented it.
- Case monitoring and internal case reviews have been undertaken in line with our firm's procedures.
- Review of work in progress and raising of bills.

#### Case Accounting

- We have set up and administered a liquidation bank account since our appointment
- Recorded and made receipts and payments to the bank account
- Reconciled the bank account on a regular basis
- Compared rates on deposit accounts and opened a deposit account and transferred funds to the account.
- Reversing and cancelling cheques with the Bank and reissuing cheque/bank payments

#### General Administration

- Follow up on queries with Jupiter management team with regards to account queries
- Request and follow up with Jupiter with regards to Data and books and records information held

### Statutory Compliance

#### Appointment Formalities

- Following general meeting review papers, ensure all appointment documents are all signed appropriately;
- Internal set up of case on IPS;
- Prepare and send appointment notifications to Companies House;
- Prepare and send appointment document to HMRC;
- Forward directors' resignation forms to Companies House for filing.

#### Bonding/Statutory Advertising

- Prepare and approve statutory bond calculation.
- Prepare, review and send appointment documents and notice to creditors to prove claims for advertising in the London Gazette.

#### Statutory Reporting/Meetings

- Review of Receipts and Payments account;

- Review of information for drafting of Liquidators' annual progress report.

### **Asset Realisations**

- Review of the investment portfolio with the Manager and guidance from the board on preferred route to cash;
- Daily update with Investment Team with regards to the sale of the investment portfolio, liquidity update and approval process;
- Review of full report after two weeks sale process, update on liquidity and NAV;
- Various updates of the latest position with regards to the conversion of funds held in Kenyan shillings to dollars with Jupiter;
- Review the Russian investments position with Jupiter;
- Approve JPM payments for custody and transfer of cash arrangements;
- Approve transfer of cash
- Ongoing review of remaining Russian investments with Manager.

### **Shareholders**

- A large proportion of the time incurred has been as a result of helping Shareholders with regards to changing details held on the Register, updating new details on the Register, updates to the Register as a result of deaths of shareholders, queries regarding dividend/distribution cheques and contact details for Link Group, and general queries from Shareholders regarding their holdings and future distributions, etc.;
- We received a schedule of the latest Shareholders' Register from Link Group which was uploaded to the Liquidators' system;
- With regards to the first distribution paid by Link Group, agreeing the process with Link Group, agreeing their calculation of the distribution to shareholders and the transfer of funds to Link Group;
- Liaise with Link Group with regards to queries raised by Shareholders and invoicing queries for ongoing Registrar maintenance of the register.

### **Employees**

- Liaising with the Company's Payroll bureau with regards to the monthly payroll and the supply of information regarding the closure of the payroll and HMRC requirements;
- Agreement and payment of the last payroll for the Company's directors;
- Liaising with JPMorgan and payroll bureau regarding payment of the final PAYE & NIC to HMRC.
- Responding to queries from Directors and JPMorgan regarding P45s and general queries.

### **Tax/VAT – Pre-liquidation periods**

- Liaison with the Company's tax advisors, Jupiter ensuring the completion and submission of the Company's pre liquidation accounts and corporation tax returns for the period up to the date of liquidation in respect of the UK and other tax jurisdictions; and
- Corresponding with HMRC regarding any potential claims in the liquidation.

### **Unsecured creditors**

- Reconciliation of Invoices received for payment and the position notified to us in the Directors' Declaration of Solvency statement for unsecured creditors and the Liquidation Pool expenses ahead of settlement;
- Review of updated unsecured creditors list per final accounts and raise queries with Jupiter; and
- Reviewing and querying the basis of invoices received from suppliers, for the period prior to the liquidation.

### **Pre-appointment Work**

- Attend weekly online project and operations meetings regarding the planning for the proposed MVL;
- Review and agree draft documentation in respect of the circular and associated documents in respect of the sale of investment portfolio and MVL;
- Review the financial model, liquidity review, creditor and termination of contracts review;
- Preparation of Declaration of Solvency, discuss with Jupiter team and directors;
- Preparation and agreement of the documents ahead of the liquidation;
- Final planning calls; confirmation of notary arrangements for swearing of Declaration of solvency;
- Attend board meeting, attend board meeting to swear Declaration of Solvency; and
- Review of all documents to ensure all in order ahead of appointment.

### STATEMENT OF EXPENSES DURING THE PERIOD

<b>Jupiter Emerging &amp; Frontier Income Trust PLC</b> <b>Statement of expenses for the period ended</b> <b>12 June 2023</b>	
	<b>Period to</b> <b>12 June</b> <b>2023</b>
<b>Expenses</b>	<b>£</b>
Office Holders' remuneration (Time costs)	71,299
Office Holders' disbursements	675
Bank Charges - Barclays Bank PLC	60
D&O Insurance - Marsh Ltd	22,624
Registrar Fees - Link Group	9,246
Tax Advisors fees - Deloitte	5,285
Tax Advisors fees - KPMG	2,607
Tax Advisors fees - ARKK Consulting Ltd	750
Pre-appointment time costs - FRP Advisory	31,694
Irrecoverable VAT	3,056
<b>Total</b>	<b>147,296</b>