



**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 our appointment as Joint Liquidators on 13 June 2022, we report on the progress of the solvent liquidation for the period from 13 June 2023 to 12 June 2024 ('the period').

Andrew Sheridan, an Insolvency Practitioner of FRP Advisory Trading Limited ("FRP") applied to Court for a Block Transfer Order to replace his position as the Joint Liquidator in this matter as a result of his retirement from FRP. This application was heard in Court on 18 April 2024 and Jonathan Dunn, a qualified Insolvency Practitioner of FRP was appointed in his place. This order was granted on 18 April 2024, being the date of transfer and the relevant notifications have been made in accordance with the Court Order and Insolvency legislation. The former office holder has been given their release from office.

We attach:

- Appendix A – Statutory information about the Company and the liquidation
- Appendix B - Receipts and payments account for the period and cumulative.
- Appendix C – Details of our firm's time costs and disbursements for the period and cumulative.
- Appendix D – 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:

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

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

1.2 *Future Distributions*

We intend to pay a second distribution to Shareholders of approximately 3 pence per share in Q4 of this year. The payment will be made by cheque and sent by the liquidators.

The final distribution currently estimated to be approximately 0.5 pence per share will be dependent on the sale of the remaining two Russian securities that are subject to international sanctions against Russia. These securities are held at zero 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.

1.3 Unclaimed Dividend and Distribution cheques

We received from the Company's former Registrar, uncashed dividend and distribution funds totalling £1,000, that had been issued to Shareholders by cheque and cancelled following their expiry date. This process is currently ongoing.

On conclusion of the liquidation, these funds will be paid across to the Insolvency Services account and any further request for the re-issue of cheques will need to be made directly to the Insolvency Service

2. Background to the Liquidation

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 B**, 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 Reallocation of cash receipts

During the period, we received full breakdowns of the JPMorgan cash accounts and therefore the balance transferred following our appointment has been reallocated as cash held, sale of investments, dividends received, bank interest and payment made in respect of the liquidation Pool per the bank statements received. The revised cash at bank balance at the date of our appointment transferred was £124,952.

3.2 Sale of investment portfolio

As previously advised, we worked closely with the Jupiter team to sell the remaining investment portfolio. Whilst 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, settlement of some trades took longer than anticipated and the transfer of funds from the JPMorgan bank accounts has taken a considerable amount of time to get transferred. The final balance of £1.01m was transferred to the liquidation estate bank account after the period that this report covers.

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 zero 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 £80,303.36 in gross bank interest on the funds held.

We continue to review bank interest rates to ensure that the funds held earn interest, currently £1.4m is held in a three-month term deposit bank account to take advantage of the higher interest rates available.

In addition, £13,887.79 of net bank interest has been transferred from the JPMorgan bank accounts.

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, as per the Declaration of Solvency 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

As previously, the Company's former tax advisors have prepared and submitted the Company's pre-liquidation 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 instructed Grant Thornton UK LLP as tax advisors to assist us in preparing and submitting the corporation tax return for the first year of the liquidation. No tax was payable.

We have yet to prepare and submit the corporation tax return for the year ended 12 June 2024.

6. Shareholders' dividend

As previously advised, the pre-liquidation second interim dividend of 1.20 pence per ordinary share declared on 24 May 2022, was paid post the date of liquidation.

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

7. Dividends to Creditors

7.1 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. Total costs paid to date are £336,254.24 which are in line with the pre-liquidation final accounts. All creditors were paid on or before the date when their claims fell due and no statutory interest was payable.

We received a final claim from HM Revenue & Customs ("HMRC") of £229.45 which was paid in full plus statutory interest of £122.33 on 30 April 2024.

8. Summary of work undertaken

We attach, at **Appendix C**, a summary of work undertaken 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 JPMorgan with regards to the pre-liquidation cash accounts and the administrative matters around the transfer of funds held and closure of the accounts.
- 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, save for ongoing tax reporting and the realisation of the Russian securities, anticipated to be in Q4 of 2024.
- 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. 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 and to date is £102,885.50 exclusive of VAT; £31,587 in respect of our time costs incurred up to the date of liquidation and £71,298.50 in respect of our time costs incurred for the first year of the liquidation.

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 C**, a summary of the Joint Liquidators' time costs incurred for the period prior to liquidation and up to 12 June 2024 which shows total time costs incurred to date of £141,980.00, of which £39,094.50 have been incurred in the current period.

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 C**.

We also attach, at **Appendix D**, 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 D** 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.frpadvisor.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: 5 August 2024



Gareth Morris
Joint Liquidator

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

Statutory information about the Company and the liquidation**COMPANY INFORMATION:**

Date of incorporation: 04/04/2017

Company Number: 10708991

Registered Office: c/o FRP Advisory Trading Limited, Kings Orchard, 1 Queen Street, Bristol BS2 0HQ

Previous Registered Office: The Zig Zag Building, 70 Victoria Street, London SW1E 6SQ

Business address: As above

LIQUIDATION DETAILS:

Joint Liquidators: Gareth Morris and Jonathan Dunn

Former Liquidator: Andrew Sheridan ceased to act on 18 April 2024 and was replaced by Jonathan Dunn, following his retirement from FRP Advisory

Address of Liquidators: FRP Advisory Trading Limited
Kings Orchard
1 Queen Street
Bristol
BS2 0HQ

Contact Details:

Email address: Bristol@frpadvisory.com

Telephone Number: 0117 203 3700

Date of appointment of Liquidators: 13 June 2022

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

Declaration of Solvency £	From 13/06/2023 To 12/06/2024 £	From 13/06/2022 To 12/06/2024 £
	ASSET REALISATIONS	
396,897.00	Accrued Dividends 65,315.04	65,315.04
	Bank Interest Gross 80,303.36	108,882.43
	Net Bank Interest Received 13,887.79	13,887.79
984,397.00	Cash at Bank (1,470,961.84)	124,952.25
264,764.00	Forward currency contracts NIL	NIL
867,145.00	Sales for future Settlements NIL	NIL
59,913,554.00	Shares & Investments 2,723,471.36	59,647,721.12
	<u>1,412,015.71</u>	<u>59,960,758.63</u>
	COST OF REALISATIONS	
	Bank Charges - Floating NIL	60.00
	D&O Insurance NIL	22,624.00
(236,700.00)	Estimated costs of the Liquidation NIL	NIL
	Irrecoverable VAT 22,075.26	24,923.93
	Joint Liquidators' Remuneration 71,298.50	71,298.50
	Joint Liquidators' Disbursements 817.69	817.69
	Pre-appointment fees-FRP Advisory 31,587.00	31,587.00
	Pre-appointment disbs-FRP Advisory 107.07	107.07
	Registrar's Fees-Link Group 4,845.06	13,053.52
	Tax Advisors' Fees 1,721.00	10,362.77
	<u>(132,451.58)</u>	<u>(174,834.48)</u>
	UNSECURED CREDITORS	
(264,541.00)	Amount payable on forward curr. cont NIL	NIL
	HMRC 229.45	229.45
(693,598.00)	Purchases for Future Settlement NIL	NIL
	Statutory Interest 122.33	122.33
(416,788.00)	UNSECURED CREDITORS 321,712.35	336,254.24
	<u>(322,064.13)</u>	<u>(336,606.02)</u>
	DISTRIBUTIONS	
	Ordinary Shareholders NIL	56,206,717.20
(747,430.00)	Ordinary Shareholders - Dividend NIL	717,532.56
	Unclaimed pre-liquidation dividends (1,000.00)	(1,000.00)
	<u>1,000.00</u>	<u>(56,923,249.76)</u>
60,067,700.00	<u>958,500.00</u>	<u>2,526,068.37</u>
	REPRESENTED BY	
	Current floating Int Bearing 81,605.65	
	Deposit Account 1,434,462.72	
	Funds held in JPMorgan GBP cash account 1,010,000.00	
		<u>2,526,068.37</u>

Note:



Gareth Rutt Morris
Joint Liquidator

JOINT LIQUIDATORS' TIME COSTS FOR THE PERIOD ENDED 12 JUNE 2024

Time charged for the period 13 June 2023 to 12 June 2024

	Total Hours	Total Cost £	Average Hrlly Rate £
Administration and Planning	8.50	3,007.00	353.76
A&P - Case Accounting - General	0.20	84.00	420.00
A&P - Case Accounting	2.10	514.50	245.00
A&P - Case Control and Review	4.50	1,883.00	418.44
A&P - Fees and WIP	1.50	472.50	315.00
A&P - General Administration	0.20	53.00	265.00
Statutory Compliance	48.20	21,145.00	438.69
STA - Bonding/ Statutory Advertising	0.40	184.00	460.00
STA - Tax/VAT - Post appointment	7.00	3,477.50	496.79
STA - Statutory Reporting/ Meetings	40.80	17,483.50	428.52
Asset Realisation	14.50	7,369.00	508.21
ROA - Asset Realisation	14.50	7,369.00	508.21
Creditors	17.30	7,573.50	437.77
CRE - Unsecured Creditors	1.00	528.00	528.00
CRE - TAX/VAT - Pre-appointment	4.90	1,737.50	354.59
CRE - Shareholders	11.40	5,308.00	465.61
Grand Total	88.50	39,094.50	441.75

Time charged from the start of the case to 12 June 2024

	Total Hours	Total Cost £	Average Hrlly Rate £
Administration and Planning	35.20	10,880.00	309.09
A&P - Case Accounting - General	2.30	738.00	320.87
A&P - Case Accounting	11.80	2,181.50	184.87
A&P - Case Control and Review	16.40	6,191.00	377.50
A&P - Fees and WIP	1.50	472.50	315.00
A&P - General Administration	3.20	1,297.00	405.31
Statutory Compliance	63.00	26,958.00	427.90
STA - Appointment Formalities	9.40	3,441.00	366.06
STA - Bonding/ Statutory Advertising	1.90	956.00	503.16
STA - Statutory Compliance - General	1.80	720.00	400.00
STA - Tax/VAT - Post appointment	7.10	3,517.50	495.42
STA - Statutory Reporting/ Meetings	42.80	18,323.50	428.12
Asset Realisation	44.20	22,394.50	506.66
ROA - Asset Realisation	44.20	22,394.50	506.66
Creditors	105.00	50,160.50	477.72
CRE - Employees	1.30	544.00	418.46
CRE - Unsecured Creditors	9.70	4,916.50	506.86
CRE - TAX/VAT - Pre-appointment	17.10	7,881.00	460.88
CRE - Shareholders	76.90	36,819.00	478.79
Pre-appointment	63.40	31,587.00	498.22
PRE - Pre-appointment work	63.40	31,587.00	498.22
Grand Total	310.80	141,980.00	456.82

Disbursements for the period
13 June 2023 to 12 June 2024

Category 1	Value £
Postage	142.69
Grand Total	142.69

Disbursements for the period
13 June 2022 to 12 June 2024

Category 1	Value £
Bonding	675.00
Postage	142.69
Travel costs - general meeting	107.07
Grand Total	924.76

FRP Charge out rates

Grade	From		
	1st May 2022	1st May 2023	1st May 2024
Appointment taker / Partner	400-530	420-555	460-610
Managers / Directors	300-400	315-420	345-460
Other Professional	180-250	190-265	210-290
Junior Professional & Support	90-120	95-125	105-140

FRP Advisory Trading Limited ("FRP")

HOURLY CHARGE OUT RATES

As of 1 May 2024

	£/hour
Appointment takers	460-610
Managers/Directors	345-460
Other Professional	210-290
Junior Professional/Support	105-140

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.frp.advisory.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

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

- Ethical reviews are carried out periodically and no threats have been identified in respect of the management of the liquidation.

Case Management Requirements

- We have continued to update the case strategy and document it.
- Case monitoring and internal case reviews have been undertaken in line with our firm's procedures.
- Review of work in progress, processing of disbursement invoices and raising of bills.

Case Accounting

- We have continued to administer a liquidation bank account during the period.
- 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.
- Updating the bordereau regarding the resignation and appointment of the Joint Liquidators.

General Administration

- Processed details of the resignation and appointment of the Joint Liquidators accordingly.

Statutory Compliance

Bonding/Statutory Advertising

- Updated and reviewed the statutory bond calculation.

Tax/VAT- Post appointment

- Engagement process with the appointed tax advisors.
- Discuss information requirements with the tax advisors.
- Preparation of information required for the Year 1 liquidation CT return in respect of the disposal of the portfolio of investments.
- Review and agreement of the CT return and computation. Agreement regarding submission of the online return.

Statutory Reporting/Meetings

- Preparation of the first annual progress report.
- Review of Receipts and Payments account and estimated outcome for shareholders.
- Liquidators' review of the annual progress report ahead of its finalisation.
- Preparation of the Shareholders' letters with regards to the annual progress report.
- Loading of the paperwork onto the Postworks system, review of postal reports.
- Undertaking statutory filing of documents at Companies house.

- Completion of our firm's checklists and complying with statutory requirements.
- Preparation of Receipts & Payments Account and Estimated Outcome statement information for Year 2 progress report.

Asset Realisations

- Ongoing review of the two Russian investments with the investment Manager and Custodian.
- The ongoing liaising with JPM with regards to the administration of updating mandates with regards the transfer of funds held in the various cash accounts.
- Reconciliation of sale of investments, dividend income and Indian tax refunds due per the final pre-liquidation management accounts to the JPM cash bank accounts.

Unsecured creditors

- Reconciliation of invoices received for payment and the position notified to us in the final NAV pack and model for unsecured creditors and the Liquidation Pool expenses ahead of settlement.
- Reviewed and responded to HMRC correspondence received.

Tax/VAT – Pre-liquidation periods

- Liaison with the Company's tax advisors, Jupiter with regards to the tax returns up to the date of liquidation in non-UK tax jurisdictions.
- Finalising Indian tax returns, responding to tax queries and arranging letter to surrender registration of the Indian market.
- Review of HMRC's claim in the liquidation, calculation of statutory interest on the outstanding claim, process paperwork in respect of the payment of the 100 pence in the pound dividend to HMRC plus statutory interest.

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, providing audit confirmations of shares held for corporate shareholders, queries regarding dividend/distribution cheques and contact details for Link Group, and general queries from Shareholders regarding their holdings and future distributions.
- Following the 12 months expiry of the first distribution to Shareholders' cheques, we contacted the former Registrar with regards to providing us with details of the unclaimed dividend and distribution cheques.
- We reviewed the Company's engagement letter with the Registrar, Link Group, and agreed the termination of their services and payment of their final invoices for the reconciliation and maintenance of the register.
- We provided written instructions for the unclaimed dividend and distribution funds were transferred to the liquidation.

STATEMENT OF EXPENSES DURING THE PERIOD

Jupiter Emerging & Frontier Income Trust PLC		
Statement of expenses for the period ended		
12 June 2024		
	Period to	Cumulative
	12 June 2024	Period to
	12 June 2024	12 June 2024
Expenses	£	£
Office Holders' remuneration (Time costs)	39,095	110,393
Office Holders' disbursements	143	818
Bank Charges - Barclays Bank PLC		60
D&O Insurance - Marsh Ltd		22,624
Registrar Fees - Link Group	3,808	13,054
Tax Advisors fees - Grant Thornton UK LLP	13,129	13,129
Tax Advisors fees - Deloitte	1,721	7,006
Tax Advisors fees - KPMG		2,607
Tax Advisors fees - ARKK Consulting Ltd		750
Pre-appointment time costs - FRP Advisory		31,694
Irrecoverable VAT	21,868	24,924
Corporation tax	20,000	20,000
Total	99,764	247,059