

LIQ13

Notice of final account prior to dissolution in MVL



Companies House

For further information, please
refer to our guidance at
www.gov.uk/companieshouse

1 Company details

Company number 0 2 9 8 4 5 2 6

Company name in full BLACKROCK EMERGING EUROPE PLC

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Patrick

Surname Brazzill

3 Liquidator's address

Building name/number 1

Street More London Place

Post town London

County/Region

Postcode S E 1 2 A F

Country

4 Liquidator's name ①

Full forename(s) Richard

Surname Barker

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number 1

Street More London Place

Post town London

County/Region

Postcode S E 1 2 A F

Country

② Other liquidator

Use this section to tell us about
another liquidator.

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6 Final account

☒ I have delivered the final account of the winding up to the members in accordance with Section 94(2) and attach a copy.

7 Sign and date

Liquidator's signature

Signature

X

P. Brassill

X

Signature date

^d

1

^d

0

^m

0

^m

2

^y

2

^y

0

^y

2

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1

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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 Ellie Emery

Company name Ernst & Young LLP

Address 1 More London Place

Post town London

County/Region

Postcode S E 1 2 A F

Country

DX

Telephone 020 7197 7282



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 or email 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

TO ALL MEMBERS

10 February 2021

Ref: ML5W/PJB/RPB/CR/AS
Direct line: + 44 (0)20 7197 7282
Ellie Emery
Email: alexandra.southern@parthenon.ey.com

Dear Shareholder

Blackrock Emerging Europe PLC (In Members' Voluntary Liquidation) ("the Company")

As shareholders will be aware, on 23 November 2018 Richard Barker and I were appointed as Joint Liquidators of the Company. I write to advise you that we are now in a position to conclude the Liquidation.

This letter, and its appendices, constitutes our final account to members. We also enclose notice in accordance with Rule 5.10 of the Insolvency (England and Wales) Rules 2016 ("the Rules").

Information about the Company and the Liquidators

The Rules require us to provide certain information about the Company and the Joint Liquidators. The information can be found in Appendix A of this report. A copy of our receipts and payments account for the period from 23 November 2019 to 10 February 2021 is at Appendix B.

Should shareholders have any queries regarding their holding in the Company, or if they wish to **notify of change of address or other personal details, shareholders should write to the Company's** Registrar, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS13 8AE, United Kingdom.

Background

The Company was placed into liquidation as part of the Recommended Proposals for the Reconstruction and Winding Up of the Company and Notice of General Meetings dated 19 October 2018 ("the Proposals"). The Proposals gave Ordinary Shareholders the following options:

- ▶ to roll over all or part their investment in the Company into BlackRock Frontiers Investment Trust plc ("BRFI") and receive BRFI C shares ("the Rollover Option"); and/or
- ▶ to receive cash ("the Cash Option") in respect of their investment in the Company.

Ordinary Shareholders who did not make an election were deemed to have elected for the Rollover Option.

On 23 November 2018, in accordance with the Proposals and Ordinary Shareholder elections, the Joint Liquidators transferred investments and cash to BRFI to meet the entitlements of those Ordinary Shareholders who elected for the Rollover Option. The Joint Liquidators also set aside a Liquidation Fund to provide for the liabilities of the Company and to meet the entitlements of those Ordinary Shareholders who elected for the Cash Option.

Distributions to Shareholders

In accordance with the Proposals, Ordinary Shareholders who elected for the Rollover Option received 3.311604 C Shares in BRFI for every share held in the Company. Ordinary Shareholders who elected for

cash received £3.319170 per Ordinary Share. Shareholders who elected for the Cash Option received their entitlements on 3 December 2018 by CREST or by cheque.

In addition, and in accordance with the Company's Articles of Association, as adopted by Special Resolution passed on 7 June 2010, and amended by Special Resolutions passed 22 June 2011, 20 June 2012 and 21 June 2013, on the winding up of the Company, Preference Shareholders were entitled to the amount of paid up share capital together with any unpaid accrued dividends. Consequently, the Preference Shareholder received their entitlement of £12,500 for paid up Preference Share capital and £2,347 in respect of Preference dividends which had accrued since the Company's incorporation.

A second and final cash distribution of £260,390 was made on 20 January 2021 to all Ordinary Shareholders, which represented a return of 0.725 pence per Ordinary Share.

Progress during the period covered by the account

Receipts

The following receipts were received during the period covered by this report.

Overseas Withholding Tax Reclaims

As previously reported, the Company was due further withholding tax reclaims in relation to its former holdings in Raiffeisen Bank Inter NPV and Jeromimo Martins of approximately \$5,000 and \$15,000, respectively. During the period covered by the report the Company received the withholding tax reclaim in respect of its former holding of Raiffeisen Bank Inter NPV of £2,395.

The Company did not receive the overseas withholding tax reclaim in respect of its former holding of Jeromimo Martins of €15,000.

The Company's custodian, BNY Mellon, advised the Joint Liquidators that this final overseas withholding tax reclaim may not be recovered until November 2021 but even this date is uncertain. Should the Joint Liquidators maintain the Company in liquidation until these funds have been received, the Company would incur further costs in relation to the Joint Liquidators' fees, Registrar fees and tax advisors' fees to prepare and submit further corporation tax returns.

The Joint Liquidators have, therefore, concluded that the cost for maintaining the liquidation while awaiting the receipt of this withholding tax outweighs the benefit to shareholders and, therefore, this amount has been written off.

Sundry Receipts and Interest

During the period, the Joint Liquidators received bank interest of £847 and £25 in respect of an over payment on custody fees from BNY Mellon.

VAT Reclaim

As previously reported, the Company submitted its final VAT return for the pre-liquidation period and was due a VAT refund from HMRC of £28,592. This balance has been received during the reporting period.

During the course of the liquidation to date, total receipts, including cash taken over at liquidation, investments taken over and distributed to BRFI, and realisations from other assets, were £748,374 and US\$152,070,648.

Payments

The following significant payments have been made in the period covered by this report.

Registrars' Fees

The Company has incurred registrar fees of £11,906 maintaining the share register for Ordinary Shareholders.

Tax Advisors' Fees

During the period covered by this report, £8,000 of tax advisor fees have been incurred in relation to the preparation and submission of the corporation tax return for the period ending 22 November 2019 and for the preparation and submission of the Company's final corporation tax return for the period ending 25 September 2020.

Custody Account Fees

During the period covered by the report £1,013 has been paid as Custody fees for the transfer of funds.

Bank Charges

During the period, the Joint Liquidators incurred £40 in bank charges.

The Company had no known external creditors at the date of Liquidation. An advert was placed in the London Gazette requesting creditors of the Company to prove their claims by 9 January 2019, in accordance with Rule 14.38 of the Rules. No such claims were received.

It is customary in a liquidation to seek confirmation from the relevant Crown authorities that they have no claim in respect of corporation tax, VAT, PAYE and National Insurance Contributions. HM Revenue & Customs have confirmed that they have no claims in respect of Corporation Tax, VAT, PAYE and National Insurance Contributions.

During the course of the liquidation to date the total payments made, excluding payments to shareholders and BRFI, but including costs of the Proposals and liquidation costs and expenses, were £485,702 and US\$90,501.

Joint Liquidators' remuneration

Our remuneration was fixed on a time costs basis by a resolution of the members on 23 November 2018.

During the cumulative period, the Joint Liquidators and their staff have incurred time costs of £152,125 from 23 November 2018 to 10 February 2021.

The Joint Liquidators have raised a fee of £38,750 plus VAT of which £25,000 is in respect of time costs incurred in the period from 23 November 2018 to 22 November 2019 and £13,750 relates to the period to 19 November 2020.

The Joint Liquidators have also raised a final fee for their time costs in the reporting period of £5,000 plus VAT.

The Joint Liquidators' remuneration has been paid from the funds held in the liquidation estate. Details of the Joint Liquidators' fees and disbursements are shown with the receipts and payments account at Appendix B.

At Appendix C to this report there is an analysis of the time spent and a statement of our policy in relation to charging time.

Joint Liquidators' statement of expenses incurred

During the period covered by this report, we have incurred expenses totalling £2,134 plus VAT. The expenses can be summarised as follows:

Type of expense	Incurred (£)	Paid (£)	Outstanding (£)
Printing and Postage	2,134	2,134	-
Total	2,134	2,134	-

The Joint Liquidators intend to invoice the outstanding expenses to the Company.

Members rights to further information about, and challenge, remuneration and expenses

In certain circumstances, members are entitled to request further information about our remuneration or expenses, or to apply to court if members consider the costs to be excessive. Further information is provided in Appendix D.

Other matters and final distribution

Once our final report is filed at Companies House, we will then vacate office and receive our release. Approximately three months after the filing of the final report, the Company will be dissolved by the Registrar of Companies.

Should you wish to discuss any matters arising from this report, please do not hesitate to contact Ellie Emery on the direct line telephone number shown above.

Yours faithfully
for the Company



P J Brazzill
Joint Liquidator

Encs: Notice of final account to members

P J Brazzill and R Barker are licensed in the United Kingdom to act as Insolvency Practitioners by the Insolvency Practitioners Association.

The Joint Liquidators may act as data controllers of personal data as defined by the UK General Data Protection Regulation (as incorporated in the Data Protection Act 2018), depending upon the specific processing activities undertaken. Ernst & Young LLP and/or the Company may act as a data processor on the instructions of the Joint Liquidators. Personal data will be kept secure and processed only for matters relating to the Joint Liquidator's appointment. The Office Holder Data Privacy Notice can be found at www.ey.com/uk/officeholderprivacy.

Blackrock Emerging Europe PLC (In Members' Voluntary Liquidation) ("the Company")

Information about the company and the Joint Liquidators

Registered office address of the company:	Ernst & Young LLP 1 More London Place, London, SE1 2AF
Registered number:	02984526
Full names of the Joint Liquidators:	Patrick Joseph Brazzill Richard Barker
Joint Liquidators' address(es):	Ernst & Young LLP 1 More London Place, London, SE1 2AF
Telephone number through which the Joint Liquidators can be contacted	020 7951 2000
Date of appointment of the Joint Liquidators:	23 November 2018
Details of any changes of Liquidator:	None

**Blackrock Emerging Europe PLC (In Members' Voluntary Liquidation)
("the Company")**

**Joint Liquidators' receipts and payments account for the period 23 November 2019 to
10 February 2021**

		23/11/2018 to 22/11/2019	23/11/2019 to 10/02/2021	23/11/2018 to 10/02/2021
<u>Declaration of Solvency</u>		<u>GBP</u>	<u>GBP</u>	<u>GBP</u>
<u>£</u>				
	RECEIPTS			
149,965,396	Securities at Value			
1,624,445	Securities Receivables Balance			
743,479	Income Receivable			
6,722,668	Cash at Bank	511,731		511,731
219,142	Overseas Withholding Tax Receipts	182,385	2,395	184,780
	Sundry Receipts	4,248	25	4,273
	Transfer from USD account		16,043	16,043
5,707	VAT Reclaim		28,592	28,592
	Bank Interest	2,109	847	2,956
159,280,837	Total receipts	700,473	47,901	748,374
	PAYMENTS			
	Distribution to Shareholders (Rollover Option)			
	Distribution to Shareholders (Cash Option)		260,390	260,390
517,852	Scheme and Liquidation Costs			
961,197	Accrued Expenses			
	Accountancy fees	7,000		7,000
	Bank charges	26	40	67
	Custody Account Fees	28,036	1,013	29,048
	Fund Management Fees			-
	Insurance	3,506		3,506
	Legal Expenses	208		208
	Legal fees	178,709		178,709
	Liquidation expenses	2,118	2,134	4,252
	Liquidators Fees	50,000	43,750	93,750
	London stock exchange Fees	10,000		10,000
	Preference shares repayment	14,848		14,848
	Transfer to GBP Account			-
	Regulatory Subscription Fees	1,686		1,686
18,890	Printing and postage	23,607		23,607
	Registrars' fees	25,624	11,906	37,530
	Statutory advertising	660		660
	Tax Advisors Fees	5,000	8,000	13,000
	VAT	57,076	13,038	70,113
1,497,939	Total payments	408,104	340,270	748,374
157,782,898		292,369	(292,369)	-
	<u>Represented By</u>			
	Cash at Bank	292,369	(292,369)	-

**Joint Liquidators' receipts and payments account for the period 23 November
2019 to 10 February 2021**

		23/11/2018 to 22/11/2019	23/11/2019 to 10/02/2021	23/11/2018 to 10/02/2021
<u>Declaration of Solvency</u>		<u>USD</u>	<u>USD</u>	<u>USD</u>
<u>£</u>				
	RECEIPTS			
149,965,396	Securities at Value	125,213,335		125,213,335
1,624,445	Securities Receivables Balance			
743,479	Income Receivable			
6,722,668	Cash at Bank	26,857,313		26,857,313
219,142	Overseas Withholding Tax Receipts			
	Sundry Receipts			
	Transfer from USD account			
5,707	WHT Reclaim			
	Bank Interest			
159,280,837	Total receipts	<u>152,070,648</u>	-	<u>152,070,648</u>
	PAYMENTS			
	Distribution to Shareholders (Rollover Option)	47,757,777		47,757,777
	Distribution to Shareholders (Cash Option)	104,222,370		104,222,370
517,852	Scheme and Liquidation Costs			
961,197	Accrued Expenses			
	Accountancy fees			
	Bank charges			
	Custody Account Fees	21		21
	Fund Management Fees	70,197		70,197
	Insurance			
	Legal Expenses			
	Legal fees			
	Liquidation expenses			
	Liquidators Fees			
	London stock exchange Fees			
	Preference shares repayment			
	Transfer to GBP Account		20,284	20,284
	Regulatory Subscription Fees			
18,890	Printing and postage			
	Registrars' fees			
	Statutory advertising			
	Tax Advisors Fees			
	VAT			
1,497,939	Total payments	<u>152,050,365</u>	20,284	<u>152,070,648</u>
157,782,898		<u>20,284</u>	(20,284)	<u>-</u>
	<u>Represented By</u>			
	Cash at Bank	<u>20,284</u>	(20,284)	<u>-</u>

Notes

1. The Joint Liquidators' remuneration was fixed on a time-cost basis by a resolution of the members passed on 23 November 2018
2. Receipts and payments are stated net of VAT.
3. In accordance with the Proposals, the value of the Rollover Pool Cash Pool and Liquidation Pool was based on the valuation of the Company's assets and liabilities as at 23 November 2018.

Blackrock Emerging Europe PLC (In Members' Voluntary Liquidation) ("the Company")

Joint Liquidators' time costs for the period 23 November 2019 to 10 February 2021

Liquidators' charging policy for remuneration

The members have determined that the liquidators' remuneration should be fixed on the basis of time properly spent by the liquidators and their staff in attending to matters arising in the liquidation.

The liquidators have engaged a manager and other staff to work on the cases. The work required is delegated to the most appropriate level of staff taking account of the nature of the work and the individual's experience. Additional assistance is provided by accounting and treasury executives dealing with the company's bank accounts and statutory compliance diaries. Work carried out by all staff is subject to the overall supervision of the liquidators.

All time spent by staff working directly on case-related matters is charged to a separate time code established for each case. Time is charged in units of six minutes. Each member of staff has a specific hourly rate, which is subject to change over time. The average hourly rate for each category of staff over the period is shown below as are the current hourly rates used. The current hourly rates may be higher than the average rates, if hourly rates have increased over the period covered by this report

Charge out rates

Staff description	Hourly rate (£) FY20	Hourly rate (£) FY21
Partner	1,195	1,255
Associate Partner	1,145	1,200
Director	975	1,025
Assistant Director	905-815	855
Senior Executive	620	650
Executive	455	480
Assistant Executive	415	435
Analyst	295-415	310-435
Business Trainee	250	N/A
Accounting & Treasury Executives	330	345
Global Talent Hub	235	265

Blackrock Emerging Europe PLC (In Members' Voluntary Liquidation) ("the Company")

Joint Liquidators' time costs for the period 23 November 2019 to 10 February 2021

Classification of work function	Executive Director	Senior Manager	Manager	Other Senior Professionals	Assistants & Support	Hours this reporting period	Average Hourly Rate	Time costs 23/11/19 to 10/02/2021
Accounting and Administration	0.8	4	11.3	27.8	37.4	81.3	£ 419.90	£ 34,138.00
Bank & Statutory Reporting	0.5					0.5	£1,145.00	£ 572.50
Creditors		0.2				0.2	£ 610.00	£ 122.00
Immediate Tasks		0.2				0.2	£ 610.00	£ 122.00
Job Acceptance & Strategy		4.4				4.4	£ 630.68	£ 2,775.00
Members	1.5	0.1	5.3	1.3		8.2	£ 719.21	£ 5,897.50
Other Assets		0.4				0.4	£ 610.00	£ 244.00
Other Matters		0.5				0.5	£ 610.00	£ 305.00
Statutory Duties		11.9		7.3		19.2	£ 555.86	£ 10,672.50
VAT & Taxation	0.3	3.8	2.2	9.8	5.4	21.5	£ 509.51	£ 10,954.50
Total	3.1	25.5	18.8	46.2	42.8	136.4	£ 482.43	£ 65,803.00

Joint Liquidators' total time costs for the period 23 November 2018 to 10 February 2021

Classification of work function	Partner / Director	Executive Director	Senior Manager	Manager	Other Senior Professionals	Assistants & Support	Total hours this reporting period	Average Hourly Rate	Time Costs from 23/11/18 to 10/02/21
Accounting and Administration	0.7	0.8	4	23.3	109	61.2	199	£ 412.06	£ 81,999.86
Bank & Statutory Reporting		0.5		3	1		4.6	£ 375.77	£ 1,728.52
Employee Matters					0.2		0.2	£ 395.00	£ 79.00
Creditors			0.2	4.9	0.4	1.2	6.7	£ 511.19	£ 3,425.00
Immediate Tasks	0.3		0.2	23.5	3.1		27.1	£ 565.15	£ 15,315.50
Legal Issues				1.7			1.7	£ 580.00	£ 986.00
Job Acceptance & Strategy			4.4				4.4	£ 630.68	£ 2,775.00
Members	1.1	1.5	0.1	7.6	9.7		20	£ 587.43	£ 11,748.50
Other Assets			0.4				0.4	£ 610.00	£ 244.00
Other Matters			0.5				0.5	£ 610.00	£ 305.00
Statutory Duties	0.1		11.9	1	14.3	0.5	27.8	£ 513.22	£ 14,267.49
VAT & Taxation	0.2	0.3	3.8	8	21.3	5.4	39	£ 493.62	£ 19,251.00
Grand Total	2.4	3.1	25.5	73.1	159	68.3	331.4	£ 459.04	£ 152,124.87

Members' rights to request further information about remuneration or expenses or to challenge a Liquidators' remuneration - Rules 18.9 and 18.34 of the Insolvency (England and Wales) Rules 2016, as amended

18.9 Members' request for further information

18.9.-(1) The following may make a written request to the office-holder for further information about remuneration or expenses (other than pre-administration costs in an administration) set out in a progress report under rule 18.4(1)(b), (c) or (d) or a final report or account under rule 18.14-

- (a) a secured creditor;
- (b) an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question);
- (c) members of the company in a members voluntary winding up with at least 5% of the total voting rights of all the members having the right to vote at general meetings of the company;
- (d) any unsecured creditor with the permission of the court; or
- (e) any member of the company in a members voluntary winding up with the permission of the court.

(2) A request, or an application to the court for permission, by such a person or persons must be made or filed with the court (as applicable) within 21 days of receipt of the report or account by the person, or by the last of them in the case of an application by more than one member or creditor.

(3) The office-holder must, within 14 days of receipt of such a request respond to the person or persons who requested the information by-

- (a) providing all of the information requested;
- (b) providing some of the information requested; or
- (c) declining to provide the information requested.

(4) The office-holder may respond by providing only some of the information requested or decline to provide the information if-

- (a) the time or cost of preparation of the information would be excessive; or
- (b) disclosure of the information would be prejudicial to the conduct of the proceedings;
- (c) disclosure of the information might reasonably be expected to lead to violence against any person; or
- (d) the office-holder is subject to an obligation of confidentiality in relation to the information.

(5) An office-holder who does not provide all the information or declines to provide the information must inform the person or persons who requested the information of the reasons for so doing.

(6) A creditor, and a member of the company in a members voluntary winding up, who need not be the same as the creditor or members who requested the information, may apply to the court within 21 days of-

- (a) the office-holder giving reasons for not providing all of the information requested; or
- (b) the expiry of the 14 days within which an office-holder must respond to a request.

(7) The court may make such order as it thinks just on an application under paragraph (6).

18.34 Members' claim that remuneration is excessive

18.34.-(1) This rule applies to an application in an administration, a winding-up or a bankruptcy made by a person mentioned in paragraph (2) on the grounds that-

- (a) the remuneration charged by the office-holder is in all the circumstances excessive;
- (b) the basis fixed for the office-holders remuneration under rules 18.16, 18.18, 18.19, 18.20 and 18.21 (as applicable) is inappropriate; or
- (c) the expenses incurred by the office-holder are in all the circumstances excessive.

(2) The following may make such an application for one or more of the orders set out in rule 18.36 or 18.37 as applicable-

- (a) a secured creditor,
- (b) an unsecured creditor with either-
 - (i) the concurrence of at least 10% in value of the unsecured creditors (including that creditor), or
 - (ii) the permission of the court, or
- (c) in a members voluntary winding up-
 - (i) members of the company with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the company, or
 - (ii) a member of the company with the permission of the court.

(3) The application by a creditor or member must be made no later than eight weeks after receipt by the applicant of the progress report under rule 18.3, or final report or account under rule 18.14 which first reports the charging of the remuneration or the incurring of the expenses in question (the relevant report).

Notice of final account to members

Blackrock Emerging Europe PLC (In Members' Voluntary Liquidation) ("the Company")

Other trading names(s) or style(s)	None
Registered number:	02984526
Registered office address of the Company:	Ernst & Young LLP, 1 More London Place, London, SE1 2AF
Date of appointment of Joint Liquidators:	23 November 2018
Full names of the liquidators:	Patrick Joseph Brazzill Richard Peter Barker
Liquidators' address	Ernst & Young LLP, 1 More London Place, London, SE1 2AF
Office holder number:	8569 / 17150
Telephone number:	+44 (0)20 7197 7282
Name of alternative person to contact about the liquidation:	Ellie Emery

Date of notice: 10 February 2021

In accordance with Rule 5.10 of the Insolvency (England and Wales) Rules 2016 we give notice of the following:

- The affairs of the company are fully wound up;
- We the liquidators having delivered copies of the account to members must, within 14 days of the date on which the account is made up, deliver a copy of the account to the registrar of companies; and
- We will vacate office and be released under section 171(6)(b) of the Insolvency Act 1986 on delivering the final account to the registrar of companies.

Signed: P. Brazzill

Name: Patrick Brazzill
Joint Liquidator