



In The Supreme Court of Bermuda

CIVIL JURISDICTION

2025 No 118

BETWEEN:

THE RESOURCE GROUP INTERNATIONAL LIMITED APPLICANT

AND

(1) MUHAMMAD ZIAULLAH CHISHTI

(2) SARAH JANE POBERESKIN

RESPONDENTS

Reasons for refusal of an adjournment application

In Chambers

Date of Hearing: 16 January 2026

Appearances

Michael Todd KC of Erskine Chambers and *Matthew Mason* of ASW Law Limited for The Resource Group International Ltd

Mr Chishti in person (by zoom)

Ms Pobereskin (not present by agreement of parties)

RULING OF MARTIN J

Introduction

1. This is an application by The Resource Group International Limited (“TRG-I”) for leave to issue writs of execution to enforce a “JAMS” arbitration award for which leave has been given by the court in Bermuda to enforce as a judgment of the Bermuda court pursuant to an Order dated 4 July 2025. The award related to the costs of the arbitration proceedings in an amount of US\$9,055,404.91. This debt has not been paid.

2. Mr Chishti owns shares in TRG-I which are registered in his own name and in the name of Redcourt LLC (“the TRG-I shares”). TRG-I is seeking to enforce its judgment by writs of *fieri facias* and sequestration in aid of execution of the judgment to allow for the sale of the TRG-I shares and the payment of the proceeds against the debt owed to TRG-I.
3. At the outset of the hearing Mr. Chishti applied for a (further) adjournment of this application to abide the outcome of ongoing proceedings in Pakistan, or until 23 February 2026 when a separate application in separate proceedings involving his wife (Ms Poberskin) is due to be heard. The court refused Mr Chishti’s application for an adjournment and indicated that brief reasons for the court’s decision would be given. These are those reasons.

Background

4. In these proceedings the court has previously made (i) a Freezing Order against Mr Chishti and Ms Pobereskin to prevent the dissipation of assets up to the amount of the award (ii) a Disclosure Order requiring Mr Chisti to disclose his assets and (iii) a Receivership Order appointing receivers to collect the proceeds of sale of Mr Chishti’s assets¹.
5. TRG-I made the present application for leave to issue writs of execution in aid of enforcement which first came before the court on 26 November 2025. The application was adjourned at Mr Chishti’s request on the basis that proceedings pending in the Supreme Court of Pakistan (“the SCP”) in respect of which Mr Chishti said his presence was required. Mr Chishti indicated that those proceedings would have the effect of discharging the injunctions have been imposed upon his ability to dispose of shares in The Resource Group Pakistan (TRG-P) which is TRG-I ‘s parent company. If so discharged, Mr Chishti said this would enable Mr Chishti to realise sufficient assets to pay his creditors, including TRG-I.
6. Mr Chishti was confident that an adjournment of the application to 16 January 2026 would give him sufficient time to address matters in the SCP proceedings and that this court could then take the results of the proceedings into account in relation to this enforcement application.
7. However, matters did not proceed as Mr Chishti had predicted and the Pakistan proceedings are still proceeding before the SCP and will not conclude until sometime after the end of January 2026. Mr Chishti has applied for a further adjournment of TRG-I’s enforcement application until 23 February 2026 (i.e after the hearing of an application in separate proceedings involving Mr Chishti and Ms Poberskin relating to a different claim).

Grounds for application to adjourn

8. In his affidavit in support of the adjournment application, Mr Chishti relied upon his allegation that TRG-I has been guilty of fraudulent conduct in relation to the misuse of TRG-P assets to fund the purchase of its own shares in breach of the Pakistan Companies Ordinance, and that if the SCP vindicates his position this will affect his liability to pay the costs of the arbitration awarded against him.
9. In his oral submissions, Mr. Chishti says he has not had the time to prepare for this hearing because he has been busy in a court ordered mediation and a substantive appeal in relation to

¹ 12 November 2025 HB 1/4

the discharge of the injunctions in Pakistan. He also says he has been busy in court today in Pakistan and the time is late and he does not feel able to conduct the proceedings at this late hour in Pakistan. He said that the TRG-I shares are the subject of the Freezing Order which will be adequate to protect TRG-I's position in the meantime and that TRG-I will suffer no prejudice by an adjournment of the present application for a few weeks.

Refusal of adjournment application

10. The court refused the application for the adjournment on the following grounds.
11. The proceedings before the SCP do not relate to the arbitration award, which found that Mr Chishti had breached the terms of a negative pledge covenant in a Share Purchase Agreement ("the SPA") by which he undertook not to pledge or dispose of his shares in TRG-I and TRG-P. The enforcement of TRG-I's rights under the SPA has no connection to the allegations of fraudulent and oppressive conduct made in the SCP proceedings. The court has already ruled on this point in its decision refusing to set aside the order giving TRG-I leave to enforce the award as a judgment of the court². The court is satisfied that the outcome of the proceedings before the SCP will not affect Mr Chishti's liability to pay the costs of the arbitration and therefore will not affect the court's obligation to give effect to the arbitration award for those costs as a judgment of this court. The continued pursuit of this argument amounts to a collateral attack on the court's earlier ruling and is impermissible.
12. Mr Chishti submitted that the US District Court's decision refusing to set aside the award is the subject of appeal but accepted that there has been no decision that has been made that affects the validity of the award, and there is no stay of the award pending Mr Chishti's appeal to the US Court of Appeals. Therefore, so far as this court is concerned, there is no reason to refuse to give effect to the award or to refuse to allow TRG-I to take steps to enforce its rights. The court is satisfied that there is (in reality) no arguable dispute as to Mr. Chishti's liability to pay the costs of the arbitration proceedings. There is therefore no basis for an adjournment of the enforcement application on these grounds.
13. Mr. Chishti also said that he has claims against TRG-I that will flow from the outcome of the SCP proceedings if they are resolved in his favour. It is unclear what the premise of these claims may be, but the court is satisfied they do not affect his liability to pay the costs of arbitration proceedings. They could only give rise to a cross claim of some kind. In the absence of a properly articulated claim that would affect TRG-I's rights to enforce its arbitration award, this court cannot take this submission into account, nor grant an adjournment on the basis of an inchoate claim that has not yet been made.
14. The court has taken into account that Mr Chishti says that the TRG-I shares are worthless and that there is an injunction in place that will ensure that these shares will not be dissipated. However, those points do not affect a judgment creditor's right to advance its enforcement proceedings against these assets. The court has borne in mind that the court's decisions on TRG-I's applications (if successful) will not take effect until further steps have been taken and it is likely that the effect of the SCP proceedings (if any) can still be taken into account before a sale of the TRG-I shares can take effect.

² [2025] Sc (Bda) 108 Civ (24 October 2025)

15. The court considers that Mr. Chishti has had adequate time to prepare for this hearing. This hearing was adjourned on 26 November 2025 at Mr Chishti's request so that he could prepare to address this application. It is understood that the SCP proceedings have not taken the course Mr Chishti predicted, but that does not affect the fact that he has had more than adequate opportunity to prepare for this hearing and answer the present application.
16. The court has also taken into account that Mr Chishti is in another time zone and has had an early start today and is 9 hours ahead of the time in Bermuda. However, that is a consequence of Mr Chishti's request to have a remote hearing to avoid the need to travel to Bermuda while he is dealing with matters in Pakistan. However, the court will allow Mr Chishti to have a refreshment break (if needed) and will consider stopping early today³. Mr Chishti is not due to resume the proceedings in Pakistan until Tuesday 20 January 2026. Additional time has already been reserved for this matter in this court on Monday 19 January 2026 which will allow Mr Chishti (i) to refresh himself over the weekend and (ii) consider the submissions of counsel so that he is able to respond fully. His ability to give his full attention to the SCP proceedings will therefore not be impacted by his participation in these proceedings.
17. The court considered the fact that TRG-I is represented by leading counsel and whether this gives rise to an unequal footing between the parties. The court does not consider that this is a material issue for four reasons: (i) Mr Chishti has had the opportunity to seek legal advice on this application (ii) none of the points that are open to Mr Chishti on this application go to his underlying liability to pay the judgment debt (for the reasons already summarised) (iii) the main points to be addressed on this application relate to the availability of and mechanics for the implementation of TRG-I's enforcement remedies and (iv) Mr Chishti is a highly intelligent and articulate individual who has considerable experience as a litigant in these courts (and elsewhere) and is perfectly capable of dealing with the issues arising on this application competently. The purpose of the hearing is clear; indeed, it was anticipated by Mr Chishti in earlier hearings, so it does not come as a surprise to him that TRG-I is seeking this relief today.
18. Accordingly, the court was satisfied that there is no proper basis to adjourn TRG-I's application on the grounds advanced by Mr Chishti or on any more general grounds of proper case management or procedural fairness.

Dated this 16th day of January 2026



THE HON. JUSTICE MR. ANDREW MARTIN
PUISNE JUDGE

³ In the event the proceedings stopped at 2:00 pm Bermuda time or 11:00 pm in Pakistan.