



In The Supreme Court of Bermuda

CIVIL JURISDICTION

2025: No. 292

IN THE MATTER OF ORDER 51 RULE 3 OF THE RULES OF THE SUPREME COURT OF BERMUDA 1985

AND

IN THE MATTER OF THE ORDER OBTAINED IN THE SUPREME COURT OF BERMUDA DATED 4 JULY 2025

BETWEEN:

THE RESOURCE GROUP INTERNATIONAL LIMITED

APPLICANT

AND

(1) MUHAMMAD ZIAULLAH CHISHTI

(2) SARAH JANE POBERESKIN

RESPONDENTS

Application for writs of fieri facias and ancillary orders directing the transfer of shares to the receivers appointed by order of the court in aid of execution of the order permitting the applicant to enforce a certain arbitration award as a judgment of the Bermuda court dated 4 July 2025 under RSC Order 46 rule 7

REASONS FOR ORDERS

Date of Hearing: 16 and 19 January 2026

Date of Order: 19 January 2026

Date of Reasons: 25 February 2026

Appearances:

Michael Todd KC of Erskine Chambers and Matthew Mason of ASW Law limited for the Applicant Muhammad Ziaullah Chishti in person (by zoom)

No appearance by Ms Pobereskin

Martin J in Chambers

Introduction

1. On 19 January 2026 the court made a number of Orders for the enforcement of an arbitral award made against Mr Chishti to give effect to the court's earlier order of 4 July 2025 that the applicant was entitled to enforce the award in the same manner as a judgment of the Bermuda court. The details of these Orders will be described below. At the time the court made the Orders I indicated that I would provide brief reasons for making the Orders in due course. This is because the present application involves an unusual exercise of the powers of the court under Order 46 rule 7 of the Rules of the Supreme Court 1985 ("the RSC") which have not received detailed consideration in some time. These are those reasons.

Background facts

2. The background to the application is straightforward. The Resource Group International Limited ("TRG-I") obtained an arbitral award made on 22 April 2025 in a JAMS arbitration in New York in relation to the enforcement of certain obligations under a Preferred Stock Purchase Agreement dated 4 October 2005. That award included an award of costs in the amount of US\$9,053,606.34 with a fee of US\$1798.58 for a total of US\$9,055,404.92 which is the liquidated sum claimed ("the Award"). Application was made for leave to enforce that Award as a judgment of the Bermuda court under the provisions of the Bermuda International Conciliation and Arbitration Act 1986 and that application was granted on 4 July 2025.
3. Mr Chishti applied to set aside the Order of 4 July 2025 on the grounds that the court should refuse to allow enforcement on public policy grounds because allowing enforcement would have the effect of allowing TRG-I to benefit from its fraudulent and oppressive conduct in relation to a share purchase transaction in respect of TRG-I's parent company, The Resource Group International Pakistan Limited ("TRG-P"). That application was refused and detailed reasons for the refusal were given by this court in a ruling dated 24 October 2025¹. It is not necessary to set out a summary of those reasons here, but they are relevant to the submissions made by Mr Chishti in opposition to the present application, and are briefly considered below.
4. Mr Chishti did not pay the award and has not satisfied the judgment of this court. TRG-I therefore applied to this court for relief in aid of execution of the judgment, which included a freezing order and disclosure orders against Mr Chishti and his wife and the appointment of receivers to collect and receive the proceeds of sale of any of Mr Chishti's assets or certain shares held in Ms Pobereskin's name to which Mr Chishti may have a beneficial entitlement or interest. The detailed reasons for granting this relief are set out in a ruling dated 22 September 2025². Those ancillary orders do not concern the present application but were intended to ensure that Mr Chishti did not take any steps to frustrate the execution of the judgment against assets in his own name or in the name of his wife in respect of which he may have a beneficial entitlement or enforceable interest.

¹ [2025] SC (Bda) 108 Civ

² [2025] SC (Bda) 97 Civ

The present application

5. The present application relates exclusively to the enforcement of the judgment against shares in TRG-I which are registered in Mr Chishti's own name or in the name of a company which Mr Chishti owns and controls called Redcourt LLC ("Redcourt"). The present application does not affect any assets owned or held in the name of Ms Pobereskin, so she did not need to take part in these proceedings.
6. TRG-I has sought leave to issue a writ of execution in respect of those shares so that it may enforce its judgment against the value of those shares. TRG-I has also sought an order requiring Mr Chishti and Redcourt (by its proper officer) to execute instruments of transfer in relation to the TRG-I shares held in their respective names in favour of the receivers. This is to allow the receivers to take steps to value the shares and then take steps to sell those shares (after seeking the permission of the court to proceed) and apply the proceeds of sale against the judgment debt owed to TRG-I. In addition, TRG-I sought an order giving the receivers power to vote the shares if they consider it necessary or appropriate to do so in order to preserve or protect the value of the shares prior to their sale.
7. Before addressing details of this particular application, it is useful to address briefly the general nature of the enforcement process which is involved as this informs the appropriate exercise of the court's powers in this case. The constitutionality of enforcement proceedings under RSC Orders 45 and 46 has been authoritatively explained in the judgment of Mussen J (as he then was) in **Moulder v Cox Hallet Wilkinson (a firm) and others**³, which I gratefully adopt for the purposes of this judgment.

Writs of *fiere facias*

8. There are a number of writs of execution provided for in the RSC which are intended to provide a mechanism to enforce a judgment against a debtor who has failed to meet his or her or its obligations to pay a judgment sum. It is not necessary to refer to all the various other types of writ of execution⁴ because the present application involves an enforcement of a money judgment against movable property or personal property, namely shares in TRG-I which are owned beneficially by Mr Chishti and held either in his own name or in the name of a holding company he owns and controls. The appropriate writ of execution in relation to enforcement of money judgments is normally a writ of *fiere facias*, a garnishee order or the appointment of a receiver⁵.
9. The historic origin of the writ of *fiere facias*⁶ lies in the power of the court to order the public officer responsible for enforcement to take possession of assets belonging to a judgment debtor with a view to realising the value of those assets and paying the proceeds

³ [2021] SC (Bda) 64 Com

⁴ These are set out in detail in RSC Order 45 RSC Order 46 and include a Writ of Possession, a Writ of Delivery, a Writ of Sequestration, as well as many other historic writs in aid of a writ of execution which are still available to the court in the exercise of its powers of enforcement (e.g. writs of *venditioni exponas* and *exeat regno* etc).

⁵ RSC Order 45 rule 1

⁶ Literally 'may you cause it to be done' reminiscent of the phrase often used by Captain Picard to his first officer in *Star Trek-- the next generation* ("Make it so, No 1").

of sale of those assets to the judgment creditor in satisfaction of all or some part of the judgment debt.

10. The writ of *fiere facias* (usually shortened to “*fi fa*”) is a command issued in the name of the crown to the official enforcement officer. In some jurisdictions that officer is called a Bailiff or a Sherriff, but in Bermuda that officer is officially called the Provost Marshall General, which term is probably derived from Bermuda’s military history. That command authorises and directs the Provost Marshall General to take into his or her control all those assets belonging to the judgment debtor which are specified in the writ⁷. Legally, it is a royal warrant issued under the authority of the court.
11. In practice the functions of the Provost Marshall General are carried out by his or her Deputy and the bailiffs who are appointed by HE Governor to assist the Deputy Provost Marshall General⁸.
12. The writ of *fi fa* does not vest the property in the judgment creditor or the Provost Marshall General (or the Deputy) but binds the property stipulated in the hands of the debtor from the date of the issue of the writ. It operates as an injunction to restrain anyone with notice of the writ from dealing with the assets in a manner contrary to the court’s order. In an expression which is now outdated, it used to be said that the bailiff went into ‘walking possession’ of the assets specified in the writ.
13. The modern term for a writ of *fi fa* that has now been adopted in England and Wales (from which we derive our rules in Bermuda) is a “Writ of Control” which more clearly expresses in plain language the nature and effect of the writ. It means that the assets specified in the writ of *fi fa* are made subject to the control of the court.
14. In this case the circumstances necessary for the making of a garnishee order do not arise and so these are not relevant to the present application: there is no debt due to be paid to Mr Chishti from a third party that can be ‘garnished’ in favour of the judgment creditor.

Appointment of a receiver

15. Another method of execution that is available to a judgment creditor who is seeking to enforce a money judgment is an order appointing a receiver to collect or receive assets or the proceeds thereof that belong to the judgment debtor so that these assets may be applied against the judgment debt. This is usually referred to as ‘equitable’ execution and the appointment of a receiver to collect in or receive the assets. Like a writ of *fi fa*, the appointment of a receiver under RSC Order 51 does not operate as a transfer of the property in the assets to the receiver or to the judgment creditor but operates as an equitable charge against those assets in favour of the judgment creditor⁹. It is not a proprietary remedy.

⁷ See Form 53

⁸ See sections 1-3 of the Provost Marshall General Act 1965.

⁹ RSC Order 51 rule 1.

RSC Order 46 rule 7

16. RSC Order 46 rule 7 is not based on the equivalent rules in the English Supreme Court Practice 1979 on which the Bermuda RSC are modelled. The provisions in this rule were introduced by the then Chief Justice Sir James Astwood on the recommendation of the drafting committee to which responsibility for providing recommendations for the amendment to the rules had been delegated. This was because the then English rules in relation to enforcement were based on statutory provisions which had not been introduced at that time in Bermuda (and have not been introduced in the 40 years that have passed since then), and the Bermuda rules needed to reflect the statutory conditions that then applied (and still apply) in Bermuda. These provisions found their roots in the 1952 Rules of the Supreme Court Bermuda which were in turn based on the 1948 version of the English rules (with some modifications for local practice).
17. The purpose and intention behind the rule is self evidently to provide the machinery for the effective enforcement of Bermudian judgments. The relevant parts of the Order 46 rule 7 (1) to (3) that are relevant to the present application are set out below (with relevant terms emphasised in bold text):

46/7 Sale of property in execution of judgment

*(1) **The following property is liable to attachment and sale in execution of a judgment, namely, land, houses, goods, money, bank notes, cheques, bills of exchange, promissory notes, government securities, bonds, or other securities for money, debts, shares in the capital or joint stock of any company and all other property whatsoever, whether movable or immovable belonging to the judgment debtor, and whether the same is held in his own name or by another person in trust for him or on his behalf.***

(2) Every sale in execution of a judgment shall be made under the direction of the Registrar and shall be conducted according to such orders, if any, as the Court may make on the application of any party concerned and shall be made by public auction: Provided that the Court may in any case authorise the sale to be made in such other manner as it may deem advisable.

*(3) Where any goods in the possession of an execution debtor **at the time of seizure by the Provost Marshal General or other officer charged with the enforcement of a writ, warrant or other process of execution are sold** by such Provost Marshal General or other officer without any claim having been made to the same, **the purchaser of the goods so sold shall acquire a good title to the goods so sold** and no person shall be entitled to recover against the Provost Marshal General or other officer, or anyone lawfully acting under the authority of either of them, except as provided by section 66 of the Bankruptcy Act 1876 [title 8 item 49], for any sale of such goods or for paying over the proceeds thereof prior to the receipt of a claim to the said goods, unless it is proved that the person from whom recovery is sought had notice or might by making reasonable inquiry have ascertained that the goods were not the property of the execution debtor:*

Provided that nothing in this rule contained shall affect the right of any claimant who may prove that at the time of sale he had a title to any goods so seized and sold to any remedy to which he may be entitled against any person other than such Provost Marshal General or other officer or purchaser as aforesaid.

18. As can be readily seen the primary provision provides a list of the types of property which are liable to be (i) attached and (ii) sold in execution of a judgment. These include real property as well as personalty, and all other types of property whether movable or immovable, belonging to the judgment debtor and includes property which is held in the

name of another in trust for the judgment debtor. Express provision is made for the sale of the judgment debtor's shares in the capital of a joint stock company.

19. It is relevant to note that there are two separate aspects of the process: the first is 'attachment' of a particular item of property. This means the property identified in the writ of *fi fa* is made subject to the control of the court so that no one else may deal with the property. The word 'seized' is often used as a synonym for 'attachment', but this may imply that the property is immediately confiscated, and this is not strictly accurate. The actual transfer of the property right only occurs at the second stage after an order for the sale of the property has been made and the sale has been completed pursuant to the order for sale. This distinction is relevant in the present case for reasons which I will explain below.

*“ ‘Attachment’ must, I apprehend, mean a seizure of assets under some writ or like command or order of a competent authority, normally **with a view to their being either realised to meet an established claim or held as a pledge or security for the discharge of some claim either already established or yet to be established.**”*

Cretanor Maritime Co Ltd v Irish Marine Ltd¹⁰ per Buckley LJ
(emphasis added)

20. Order 46 Rule 7 (11) provides (with emphasis added in bold):

*(11) **Where the property sold consists of debts, not being negotiable instruments, or of shares in any company, the Court shall, on the application of the purchaser, make an order prohibiting the judgment debtor from receiving the debts and his debtor from making payment thereof to any person except the purchaser, or prohibiting the person in whose name the shares are standing from making any transfer of the shares to any person except the purchaser, or receiving payment of any dividends thereon, and the manager, secretary or other proper officer of the company from permitting any such transfer or making any such payment to any person except the purchaser.***

21. Order 47 rule 7 (13) provides (with emphasis added in bold):

- (13) (a) **If the execution of a transfer by any person in whose name any share in a company is standing, or the indorsement by any person of any negotiable instrument, or the execution by any person of any deed or other instrument relating to immovable property or any interest therein, is lawfully required to give effect to any sale in execution of a judgment, the Registrar, with the sanction of the Court, may—***
- (i) **execute such transfer; or***
 - (ii) **endorse such negotiable instrument; or***
 - (iii) **execute such deed or other instrument.***
- (b) **The execution of such transfer, the endorsement of such negotiable instrument and the execution of such deed or other instrument by the Registrar shall have the same effect as the execution and the***

¹⁰ [1978] WLR 966, 974 a-b cited with approval by Hellman J in **Darrell and Hardell Entertainment Limited v Bank of Bermuda Limited** [2012] SC (Bda) 6 Civ.

endorsement by the person whose execution or endorsement is so required as aforesaid.

(c) Until the execution of such transfer or endorsement of such negotiable instrument the Court may, by order, appoint some person to receive any dividend or interest

22. These rules make allowance for the legal rule that is created by the combination of sections 19 (2), 65 and 68 of the Companies Act 1981 that the title to shares in Bermuda companies is reflected in the entry on the register of members. Section 52 of the Companies Act 1981 provides that share certificates are *prima facie* evidence of title, but they are not the title itself. Section 48 further provides that it shall not be lawful for a company to register a transfer of shares unless a proper instrument¹¹ of transfer has been delivered to the company. That instrument of transfer must be duly executed by the member who is registered (or someone authorised to do so on his behalf).
23. The legal rule that title to shares in a Bermuda company is the relevant entry on the share register creates an additional hurdle to the process of enforcement because a change to the register can only be effected by (i) the execution of an instrument of transfer in the approved form and provided for in the bye laws or (ii) an order of the court rectifying the register made upon the petition of a person who claims to be the true owner of the shares under section 67 of the Companies Act 1981. Such a petition cannot be used to transfer the legal ownership of the title of shares unless the petitioner can show a legal entitlement to it, and section 67 will not avail a judgment creditor who seeks to enforce a judgment against the judgment debtor's shares. The transfer of a share, and therefore the right to require the amendment to the share register to reflect legal ownership, must be effected by the person whose name is on the register. It is therefore not enough simply to specify the shares in the Writ of *fi fa* for the Deputy Provost Marshal to go into 'walking possession' or take control of the shares. It is necessary to require the registered owner of the share to execute the necessary instrument of transfer in order to effect a change in the registered owner so that the sale can proceed.
24. This is pertinent in this case because the relevant shares in TRG-I are registered in the names of Mr Chishti and Redcourt, and only a transfer executed by each of them can be legally effective to transfer the legal ownership of the shares into someone else's name. It is for this reason that RSC Order 46 rule 7 (13) provides that if a judgment debtor refuses to execute the transfer, the Registrar of the Supreme Court can be authorised by the court to execute the instrument of transfer on behalf of the judgment debtor.
25. It is important to note that these rules only apply to shares registered in Bermuda companies. Special rules of private international law apply with respect to the enforcement of judgments against shares in foreign companies, but these do not arise for consideration in this case.
26. It is also relevant to note that in days gone by, when paper records were the normal medium for transactions, the issue of share certificates was routine. In modern days, share

¹¹ These are usually provided for in a standard form in the bye laws but (unless otherwise provided) can also be in any form approved by the directors of the relevant company.

certificates are much less common. It is also relevant to note that in many listed companies, the shares which are ultimately owned by a person (or entity) are held by a nominee and what the person ‘owns’ is referred to as a ‘depository interest’ (or a ‘dematerialised’ share). This structure presents additional hoops for the would-be judgment creditor to address but luckily, they do not arise in this case.

Section 19 (c) of the Supreme Court Act 1905

27. It was submitted by Mr Todd KC that while an order made under RSC Order 45 rule 1 and RSC Order 51 rule 1 is in the nature of equitable execution and does not effect a transfer of a proprietary interest in the property which is subject to the order, the appointment of a receiver under the exercise of the court’s powers under section 19 (c) of the Supreme Court Act 1905 is not so limited.
28. Mr Todd KC relied upon the decision of Kawaley J (as he then was) held in **Masri v Consolidated Contractors International SAL and Teyseer Contracting Company WWL**¹² who held that the power to appoint receivers under section 19 (c) of the Supreme Court Act 1905 is the functional equivalent of the same provision in section 37 of the English Senior Courts Act 1981 and is ‘entirely unconstrained’¹³.
29. Kawaley J’s analysis of the powers of the old courts of chancery which were transferred to the Supreme Court of Bermuda under section 12 (1) (c) of the Supreme Court Act was to the effect that a receivership order made under section 19 (c) could extend to making a final order, that is to say an order which had the effect of transferring the proprietary interest in the property from the judgment debtor to a receiver appointed under that section. On the facts of that case, Kawaley J found it unnecessary to go that far, and expressly left open for future determination (should the need ever arise) whether this court is jurisdictionally competent to appoint a receiver by way of a final order¹⁴.
30. Mr Todd KC did not invite the court to go through that door and to make a final order in terms that would in effect transfer the legal ownership of the relevant shares in TRG-I to the receivers. He submitted that it was only necessary to make an interim appointment of receivers pending the satisfaction of the Award¹⁵. However, Mr Todd KC made the distinction clear: TRG-I is seeking an Order for the appointment of receivers under section 19 (c) of the Supreme Court Act 1905, not under RSC Orders 45 or 51 because TRG-I is not seeking relief by way of equitable execution, but by way of interim appointment pending the order for sale¹⁶.
31. Mr Todd KC relied upon a number of authorities in England & Wales and Bermuda which demonstrate the wide and flexible nature of the relief that can be granted by the appointment of receivers in aid of execution. These included the decisions of Kawaley CJ in **Masri v Consolidated Contractors International SAL** (cited above) and Mussenden

¹² [2010] Bda LR 21.

¹³ At paragraph 52.

¹⁴ At paragraph 60.

¹⁵ TRG-I’s written submissions at paragraph 59.

¹⁶ TRG-I’s written submissions at paragraph 67.

J (as he then was) in **Trump Panama Hotel management LLC v Hotel Toc, Inc**¹⁷. In these local cases, the Bermuda court has adopted and applied the approach taken in in English cases in which receivers have been appointed for a wide variety of purposes. Examples include **BAT Industries plc v Windward**¹⁸ (preservation of causes of action) **Masri v Consolidated Contractors International Company SAL**¹⁹ (receipt of oil revenues due to another company under a concession) **Tassaruf Mevduati Sigortu Fonu v Merrill Lynch Bank and Trust Co (Cayman) Ltd**²⁰ (delegation of power of revocation of a trust to receivers) **Soinco S.A.C.I. v Novokuznetsk Aluminium**²¹ (preservation of assets acquired by judgment debtor after judgment) **Derby v Weldon (Nos 3 and 4)**²² (appointment of receivers over foreign assets) **JSC VTB Bank v Skurikhin**²³ (appointment of receivers over foreign equitable membership interests).

32. Although these are very different examples from the relatively straightforward factual situation in this case, these cases show the width of the flexibility and the powerful scope of the appointment of receivers in support of the enforcement of the court's orders, both pre-judgment and in aid of execution. The English cases are illustrations of the application of the remedy to meet the interests of justice in any particular case, when justified on its own particular facts. These wide powers also apply in Bermuda.
33. Mr Todd KC also submitted that the power of the court also extended to granting the right to the receivers to vote the shares once they were transferred into the names of the receivers, as the right to vote is one of the bundle of rights attaching to the shares and forms part of the value of the shares, irrespective of the uncertainty that may exist of the realisable value of these particular shares, about which there is a dispute. Mr Todd KC relied upon **Cruz City 1 Mauritius Holdings v Unitech Ltd (No 2)**²⁴ in support of the proposition that the right to vote a share can be conferred upon a receiver.

Relief which is not presently available in Bermuda

34. It is relevant to point out that Bermuda has not yet adopted a Charging Orders Act along the model of the English Charging Orders Act 1979 (as amended), despite the many proposals that have been made over the years to do so. This is regrettable because it represents a significant gap in the enforcement arsenal available to judgment creditors and the courts to see that judgments are effectively and efficiently enforced.
35. Such a procedure would make the enforcement process streamlined and bring it into line with the enforcement mechanisms that are internationally recognised and available in most other jurisdictions which conduct international commercial business on any scale. The charging order procedure also ensures that there are adequate safeguards in place to prevent abuse and to ensure that such orders are only made final in appropriate

¹⁷ [2023] SC (Bda) 74 Civ.

¹⁸ [2013] EWHC 3612 (Comm).

¹⁹ [2008] EWCA Civ 303.

²⁰ [2011] UKPC 17.

²¹ [1998] QB 406.

²² [1990] 1 Ch 65.

²³ [2015] EWHC 2131 (Comm).

²⁴ [2014] EWHC 3131 (Comm) per Males J at paragraph 48.

circumstances, and after the judgment debtor has had a full opportunity to be heard in opposition.

36. For clarity and completeness, I should mention that the enforcement of civil penalties by way of charging order is provided for under the Proceeds of Crime Act 1997²⁵. However, this is a special regime that only applies under this legislation under its own statutory framework in this limited context, and these provisions do not create a general private law remedy. But there is no reason in principle why such a remedy could not be extended to the enforcement of all civil judgments.

Policy considerations

37. A court's judgment is of no value if it cannot be enforced. The time cost and energy that goes into achieving a judgment reflects the determination of civil justice according to law and ordinary notions of justice require the court to be able to give effect to its own judgments. The courts have a strong interest in ensuring that judgments are capable of being enforced easily and inexpensively and with minimum delay and procedural complexity.
38. This means that the court in applying the Overriding Objective to the application of the powers conferred by the RSC as they exist must give weight to proportionality, cost efficiency and appropriate allocation of court resources to enforcement measures. This necessarily requires the court to apply those considerations when making the orders sought in applications such as this.

TRG-I's position

39. TRG-I's position is straightforward. TRG-I is a judgment creditor by virtue of the order made on 4 July 2025 and is entitled to enforce its judgment in any way open to it. TRG-I has identified shares in TRG-I that are owned by Mr Chishti in his own name and that are registered in the name of Redcourt but which beneficially belong to him. These assets are within the jurisdiction, namely they are registered in a Bermuda company and the legal *situs* of the shares is Bermuda under conventional rules of private international law, even though Mr Chishti is not resident here. TRG-I does not need to prove that the shares have any particular value, but TRG-I says there is an inherent value in the shares by reason of the fact that they exist in TRG-I's own capital structure and they carry voting rights. TRG-I says it has a right to enforce its judgment debt in relation to any assets that Mr Chishti owns, and these are within this court's jurisdiction, while the remainder of Mr Chishti's assets which have been disclosed are outside the territorial jurisdiction of this court.
40. TRG-I also relies upon the evidence of the risk of dissipation of those assets which has been accepted by this court and which justified the grant of injunctive relief to restrain Mr Chishti from disposing of his assets, for the reasons set out in the court's earlier ruling²⁶. Receivers have already been appointed to aid execution and the powers of the receivers should now be extended to enable the TRG-I shares held by Mr Chishti and Redcourt to be sold and the proceeds applied to meet or reduce the judgment debt.

²⁵ Section 29 Proceeds of Crime Act 1997.

²⁶ Cited at footnote 2 above.

41. TRG-I submits that the TRG-I shares need to be sold and power to do so be granted to the receivers. As noted above, this is not by way of mere 'equitable' execution.

Mr Chishti's position

42. Mr Chishti opposed the application on three grounds. The first was that he submitted that TRG-I is seeking to take advantage of its improper conduct in the transaction by which TRG-P acquired its own shares allegedly by the use of its own monies which had been diverted to a wholly owned subsidiary called Greentree Holdings Limited.
43. Mr Chishti submitted that the proceedings presently pending in the appeal court in Pakistan will definitively declare that the steps taken by TRG-P were unlawful, and that the board of TRG-I is necessarily implicated in the unlawful conduct because the majority of the board of TRG-I also sit on the board of TRG-P. This court has already rejected this submission in relation to Mr Chishti's application to set aside the order of 4 July 2025 on the grounds of the public policy exception to refuse enforcement on the grounds of fraud.
44. It is not necessary to repeat the reasons already given in my earlier ruling, except simply to say that none of the matters that are before the Pakistan court impact Mr Chishti's liability under the Award or the Order of this court dated 4 July 2025. The best that Mr Chishti could hope would be that if he is successful in his appeal, and if there are matters that give rise to a claim that is justiciable arising out of the decision of the Pakistan court, then Mr Chishti *may* have a claim of some sort. At this time, there is no such claim and it is not readily apparent how such a claim would give rise to a cross claim against TRG-I that would justify an equitable set-off claim; but until Mr Chishti articulates the basis of that claim, the court cannot assess its validity and therefore offers no view or comment. However, no such claim has yet been made and this court is not prepared to prevent TRG-I from enforcing its established rights under the Award on the basis of some future inchoate cross-claim.
45. The second point Mr Chishti advanced was that this court should not make any orders now but abide the outcome of appeal proceedings in the United States which seek to set aside the Award before making any orders on TRG-I's application. For the reasons given at the time for refusing the adjournment, and those just expressed above, the court is not prepared to postpone the grant of relief to TRG-I which has an established claim. There is no stay pending appeal against Rakoff's J's ruling confirming the Award in the United States. If Mr Chishti is ultimately successful in his appeal to the Second Circuit, then he will be able to seek repayment of any amounts he pays to TRG-I in payment of the judgment. The evidence is that TRG-I together with its subsidiaries, has an overall value of about US\$100 million²⁷. Therefore, it seems likely that if Mr Chishti is successful in setting aside the Award in the appeal, TRG-I is of sufficient substance to repay any amount later ordered to be repaid to Mr Chishti as a result.
46. The third argument Mr Chishti submitted in opposition to the relief sought by TRG-I was that the enforcement application was not in truth a genuine attempt to enforce the

²⁷ First affidavit of Mr Pat Costello paragraph 12.

judgment but was in reality a strategy deployed by TRG-I and TRG-P as part of a hotly contested take-over struggle for control of TRG-P. It was said that the voting rights attaching to the TRG-I shares in his name would be voted to try to resist the shareholder vote to remove the current board, and that the shares were otherwise worthless. The premise of the submission was that the present application is not being made in good faith. He said that it would be most unjust if his assets were to be taken from him and sold to satisfy the obligation to TRG-I when TRG-P has engineered his present state of illiquidity as part of the hostile litigation for control of TRG-P.

47. The court does not accept the submission that the application is not made in good faith or for an improper collateral purpose. This is because the evidence of Mr Costello and Mr Khaisghi makes it clear that the purpose is to enforce their rights under the Award. That the Award is part of a background of wider litigation does not give rise to an improper or collateral motive in enforcing the rights established in litigation by proper means. There is no suggestion that the arbitration proceedings which were the basis of the Award on which the Bermuda judgment is based are tainted by illegality or are otherwise void and of no effect. Therefore, this court must accord the Award the due validity it is accorded under the New York Convention, and which Bermuda has integrated into its own law under the Bermuda International Conciliation and Arbitration Act 1986.

The Court's assessment

48. It is clear that it is necessary to give the relief sought by TRG-I in aid of its efforts to enforce the judgment. However, as in life, that may be easier said than done. I am satisfied that the only practical way forward is to extend the appointment of the present receivership under the order of 12 November 2025 in aid of execution of the judgment, and to extend the powers of the receivers for that purpose. I therefore accede to the application to make orders under section 19 (c) of the Supreme Court Act 1905 in aid of execution and to implement and give effect to the other relief sought under RSC Orders 45 and 46 and the freezing orders and other relief granted in the court's previous orders.
49. The first issue is that there is no estimation of the value of the shares of TRG-I. Mr Chishti says they are 'worthless' because he says that the underlying business that he had created in Afiniti Ltd has been sold and what remains is really the business of TRG-P in which TRG-I has shares. Mr Chishti accepts that TRG-P is a valuable business, so it follows that the indirect interest TRG-I holds must have some value, reflected by the value of TRG-P. It may be that Mr Chishti means that he thinks it is unlikely that there is a strong market for the shares and so in practical terms the shares will not be capable of sale.
50. These are difficulties that will need to be addressed by the receivers. They will need to assess the value of the shares and determine if there are any interested purchasers (perhaps other shareholders in TRG-I or TRG-P) or whether TRG-I will place a value on those shares for the purposes of cancellation. The receivers will need to take steps to estimate the value of the shares and report back to the court on their process and recommendations. At the same time, the receivers need to be able to act quickly if there is a proposal that maximises the value that can be obtained, and this may be time sensitive. In order to ensure that the value attributed to the shares fairly reflects what the receivers

consider is the best they can get in the circumstances, the receivers will need to return to court to seek the court's approval before entering into a binding contract for the sale of the shares, and give notice of that application to Mr Chishti so he can challenge the valuation basis or the terms of the transaction if he wishes to do so.

51. There was much debate about the need for the grant of the right to vote the shares at a general meeting of TRG-I. Mr Chishti has alleged that this is the "end game" of TRG-I. He suspects that TRG-I intends to use the voting power attached to these shares to influence the corporate struggle that is going on in relation to TRG-P and to "silence" the opposition to the incumbent management that Mr Chishti is driving forward.
52. TRG-I says that the value of the shares may be largely affected by the proposals that Mr Chishti is advocating, and the receivers need to be able to respond if necessary to a threat to the value.
53. As a matter of principle, once the receivers are in control of the shares, there is no sound basis on which the court should seek to divide up the bundle of rights attaching to those shares, and it is not clear to me that the court would have power to impose some restriction on the shares, and indeed in so doing, this may have unintended and unforeseeable consequences. I am satisfied that the court has power to authorize the receivers to vote the shares as clearly explained in the **Cruz City 1 Mauritius** case cited above.
54. However, I am sympathetic to the notion that the receivers should not be drawn into the corporate struggles that are raging behind the scenes, and that the receivers' duty is primarily to preserve and protect the value of the assets. It may be that the receivers are necessarily required to make an assessment of how to vote the shares in any given situation which it is not possible to try to anticipate or predict.
55. But in order to allay any fear or perception that the receivers will act otherwise than dispassionately in the exercise of the powers, I think it is appropriate to require the receivers to seek the court's direction on the voting of the shares and to put Mr Chishti and Redcourt on notice of the application so they can have their say. Necessarily, this situation may move at a fast pace, so leave is given to the receivers to apply for directions on short notice.
56. The appointment of receivers to carry out these functions necessarily increases the costs of enforcement significantly, and the normal burden of these costs falls on the judgment debtor on the basis that the receivers are (as a general rule) entitled to recover the costs of the receivership out of the proceeds of sale of the assets. In some cases this may reduce substantially the amount returned to the judgment debtor or may extinguish any surplus altogether. On the facts of this case, this may be an inevitable consequence of the process of levying execution on the shares of a company, for the reasons already explained. However, in a more conventional situation, the speed, convenience and cost efficiency of enforcement are likely to be greatly improved by the adoption of the equivalent to the charging order remedy referenced above.

The Court's Orders

57. Applying the principles that are summarised above, this court must give effect to the Award as a judgment of this court and must apply the appropriate mechanisms that are best suited to giving effect to its enforcement. TRG-I is a judgment creditor, and this court has a strong policy interest in making sure that its orders and judgments can be enforced effectively and without undue delay.
58. Therefore, the court makes the following orders to give effect to and in aid of execution of the Order of 4 July 2025.
59. The first step is to give leave to issue the writ of *fiere facias* in respect of the shares in TRG-I that are registered in the name of Mr Chishti and Redcourt. The effect of the issue of the writ of *fi fa* is that those shares are 'attached' in aid of execution of the order of 4 July 2025 (in accordance with the meaning explained above).
60. Although in strict form of the writ of *fi fa* is addressed to the Provost Marshall General (and delegated to the Deputy Provost Marshall General to execute), it is evident from what the court has said above in that execution of the writ upon shares is not a straightforward procedure and will involve several steps. Therefore, in the particular circumstances of this case, the court directs that the Provost Marshall General is to delegate the execution of the writ of *fi fa* to the joint receivers that have been appointed under this court's earlier order of 12 November 2025, namely Messrs Mathew Clingerman and Dylan Marshall of Kroll Bermuda Limited of Vallis Building 4th Floor Par-La-Ville Road Hamilton HM11 ("the Receivers").
61. The second step is to make an order for the sale of the relevant shares. The terms of the order of 12 November 2025 are modified and extended to include the power and duty to take into their power custody and control of the TRG-I shares registered in Mr Chisti's name and in Redcourt's name for the purposes of realising the value of those shares by way of sale to discharge the judgment and order of 4 July 2025 either by way of public auction or by private treaty as the Receivers may deem most appropriate.
62. In order to give effect to the order for sale of the TRG-I shares, the court orders and directs:
 - (i) Mr Chishti and Redcourt (by its proper officer) shall each execute an instrument of transfer in the form provided in TRG-I's bye laws to transfer the respective shares registered in the names of Mr Chishti and Redcourt to the Receivers, in their capacities as Receivers, within 7 days of this order.
 - (ii) In default of Mr Chishti and Redcourt executing such instruments of transfer, the Registrar of the Supreme Court is hereby authorised, directed and empowered to execute those instruments of transfer on behalf of Mr Chishti and Redcourt; and
 - (iii) such execution shall be as valid and effective as if Mr Chishti and Redcourt had executed them.

63. The Receivers are ordered and directed to:

- (i) take steps to value the TRG-I shares registered in the names of Mr Chishti and Redcourt and are authorized to negotiate a sale of those shares with interested parties if they consider it appropriate to do so;
- (ii) prepare a report as to the value of the TRG-I shares to be sold;
- (iii) the Receivers are to apply to the court for authorization before entering into any final or binding contract in respect of the sale of or other dealing with the TRG-I shares.
- (iv) the Receivers are to put Mr Chishti and Redcourt on notice of any such application for permission to enter into any agreement for sale or other dealing with the TRG-I shares that is proposed to be made by the Receivers.

64. The court further orders and directs that in the interim, before any such sale or other dealing with Mr Chishti's and Redcourt's shares:

- (i) The Receivers shall have all the powers that Mr Chishti and Redcourt had as shareholders of TRG-I to vote the shares registered in their respective names at any general meeting of TRG-I and to receive dividends and enjoy all the ordinary rights attaching to those shares *provided that*
 - (a) the Receivers shall not exercise the right to vote those TRG-I shares (or any of them) without the prior authorization of the court; and
 - (b) for the purpose of seeking the court's directions on voting the TRG-I shares, liberty is given to the Receivers to apply on short notice, provided that notice of such application for directions shall be given to Mr Chishti and Redcourt.

65. For the avoidance of doubt, the terms of the Orders made on 12 November 2025 shall remain in full force and effect (as amended by the terms of this Order), but of course (it goes without saying) the terms of the freezing order restraining Mr Chishti from dealing with his property are necessarily varied to enable him to comply with the terms set out above.

66. The Receivers are directed to report to the court on the progress of the Receivership at least once in every 6-month calendar period from the date of this order.

67. The costs of the applications made on 16 and 19 January 2026 shall be the costs in the enforcement proceedings (unless any party submits to the contrary).

68. The court should note that following the making of the Order on 19 January 2026, Mr Chishti and Redcourt duly delivered executed instruments of transfer in accordance with the terms of the court's order for registration in the names of the Receivers in their capacities as such.

25 February 2026



THE HON. MR. JUSTICE ANDREW MARTIN
PUISNE JUDGE OF THE SUPREME COURT