



MPW Case Study – Steward International Pt. 2

Steward International falsely denies MPW ownership or control. Viceroy investigations unearth Colombian title deeds and securities filings exposing this lie.

PLEASE READ IMPORTANT DISCLAIMER – PAGE 10

February 13, 2023 – On February 9, 2023, Viceroy Research investigations exposed MPW & Ralph De La Torre’s JV’s structure, the ownership of Steward Malta, and egregious, and possibly criminal, payments made between MPW, Steward Systems, the JV, and various international entities.

- **Assets purchased by the JV were never transferred to the JV.** There appears to have been **no AML or KYC** checks.
- **The assets that the JV purportedly bought from Steward for \$200m were valued at \$27m.**
- **MPW & Steward uniformly deny they are related to “independent” Steward International and Steward Malta.** Viceroy’s investigation shows that **Steward Malta’s UBO is based in Steward’s HQ**, and that **MPW appear to own 49% of Steward Malta**. MPW actively lies to investors.
- Steward Malta, its staff, and its concession are the **subject of broad international criminal inquiries**.

Our MPW investigations can be found [here](#).

On February 11, 2023, Steward International doubled down, and stated to MaltaToday journalists that “MPW does not in any way own or control Steward Health Care International”. It has also previously categorically denied any commercial relationship with MPW, and any legal relationship with Steward Health Care Systems (US). This was a **honeypot**.

Viceroy investigations will today show that:

- Steward International subsidiary by-laws filed in Colombia, where Steward International operate, **explicitly state MPW is a shareholder of the Manolete Health** companies, who directly own Steward Health Care International SL (Spain), vis a vis Steward Malta and Colombia.
- **Steward International’s Colombia venture is equally convoluted, opaque, and dishonest.** MPW have misrepresented the structure of this venture without corrections, leaving analysts in the dark.
- MPW have vastly overpaid for Steward International real assets and operational businesses through uncommercial transactions with Manolete / the Ralph De La Torre JV.

This report will dive into ground-level details of MPW’s Colombia exposure. The structure, value, and yield of MPW’s proposed Colombian investment varied with the seasons, literally. In all forms of proposed Colombian transactions, MPW massively overpaid for Colombian assets, and financed Steward and/or Ralph De La Torre’s entire venture into the market.

- Conflicting statements and filings suggest MPW do not own any direct interest in the properties of Colombian hospitals, despite explicit assertions that MPW would invest \$100m in Colombian real assets, which would subsequently be *operated* by its Steward International JV.
- **The value of MPW Colombian mortgages to its Manolete JV vastly exceeds the value of underlying secured assets** and is substantially financed by the equity of Colombian hospital *operators*.
- MPW appears to have entered into financial commitments to invest in Colombian hospitals without any discernible due diligence, and without any transparent or consistent disclosures to stakeholders.

*We do not believe MPW auditors can reasonably assure the accuracy of MPW’s financial statements, given that **management is actively concealing the group’s corporate structure**.*

*We believe a **disclaimer of opinion** is warranted.*



1. Steward Denials

In response to Viceroy's investigations, Steward International provided the following quote to MaltaToday's Matthew Vella, denying any association between Steward International, MPW and Steward Health Care Systems (USA).

"Manolete and Steward Health Care International are two separate companies, with separate operations, management and corporate structure. MPT does not in any way own or control Steward Health Care International, and saying otherwise is wrong and intentionally misleading. Viceroy's statements are transparently and knowingly false; they plainly have the effect, or are intended, to cause serious and unjustified reputational harm to Steward International; and Steward International will not hesitate to take steps necessary to protect its patients and its reputation."

Figure 1 – Opaque Steward ownership distances Americans from Malta fall-out – MaltaToday¹

The company goes on to say that it is **fully independent** of Steward Systems and the joint venture that it does not address by name.

Steward International, now a company registered in Spain, had told MaltaToday it alone is the concessionaire, and was "fully independent" and unrelated to either the joint venture or Steward Systems in the USA.

Figure 2 – Opaque Steward ownership distances Americans from Malta fall-out – MaltaToday

Viceroy have already shown that the Manolete entities are immediate parents of Steward Health Care International through several opaque jurisdictions.

The UBO of Steward International is Steward Health Care International Investors, who share staff and office with Steward Systems. The CEO of Steward International has an active @steward.org email address and appears on the Steward Systems leadership page.

This report will confirm that MPW is a minority JV shareholder in Manolete via bylaw filings lodged by Steward International's Malta subsidiaries. The entire acquisition of Steward International was funded by MPW.

These denials are ridiculous. Steward International is allegedly fully independent of:

- MPW, the company who fully funded the JV to acquire Steward's international assets.
- Manolete, its shareholder according to Spanish company registry filings.
- The unnamed joint venture, which we have identified as Manolete.
- Steward Health Care International Holdings Ltd (UK), the company Steward System sold to MPW and Steward management equity holders.
- Steward System, the company with which its UBO Steward Health Care International Investors LLC shares address and personnel.

Steward's statements, limitations of public disclosures, make any attempt to map out the Steward International ownership speculative at best, especially with ongoing denials of ownership that appear to be patently false.

We do not believe MPW auditors can reasonably assure the accuracy of MPW's financial statements, given that management is actively concealing the group's corporate structure. We believe a disclaimer of opinion is warranted.

¹ https://www.maltatoday.com.mt/news/national/121239/opaque_steward_ownership_distances_americans_from_malta_fallout#.Y-nfo3bMKUk



2. Colombia Filings – MPW Shareholders of Steward International

Readers may be aware of MPW's sizeable and vague investments in Colombia through and/or connected to its Steward International JV with Steward founder, Ralph De La Torre.

Various filings pulled from Steward International subsidiaries in Colombia show that MPW is unequivocally a shareholder in Manolete. These filings include amendments to Steward International subsidiary bylaws, which allows MPT, in its capacity as a shareholder of Manolete, to deliver notice of default to any Steward International subsidiary in the event the subsidiaries are insolvent.

Artículo 43.- Acciones extraordinarias. Sin perjuicio de cualquier disposición en contrario en estos estatutos, si se ha producido un Incumplimiento Mayor (Major Default, según se define en el Acuerdo de Accionistas) por o con respecto a la Sociedad o cualquiera de sus Subsidiarias (o, con respecto a cualquier garante de sus obligaciones respectivas) (según corresponda, cada una de las cuales es una "Parte Incumplida"), y luego de la entrega por MPT (mientras MPT sea miembro de Manolete Health LLC) a la Sociedad de la notificación de que tal Incumplimiento Mayor ha ocurrido con respecto a dicha Parte Incumplida de acuerdo con los términos y condiciones de estos estatutos y del Acuerdo de Accionistas, el Gerente Especial (Special Manager, como se define en el Acuerdo de Accionistas y que será un funcionario debidamente designado por la asamblea de accionistas en los términos del Acuerdo de Accionistas y estos estatutos) podrá optar por ejercer facultades exclusivas de administración y representación con respecto a dicha Parte Incumplida, y hacer que la Sociedad ejerza su responsabilidad directa y derechos indirectos de administración en cada una de sus Subsidiarias con respecto a dicha Parte Incumplida, los siguientes (el ejercicio de cualquiera de los cuales se denomina en el presente documento "Acción Extraordinaria"):

"if there has been a Major Default...by or with respect to the Company or any of its Subsidiaries ..., and upon delivery by MPT (so long as MPT is a member of Manolete Health LLC) to Company of notice that such Default Major has occurred..."

Figure 3 – Cordiant (Steward Colombia) by-laws amendment and translation

Manolete, in turn, are immediate parent companies of both Steward Malta and Steward Colombia.

BOLETIN 217	NUMERO DE REFERENCIA 387703
ACTOS	DETALLES Sociedad unipersonal. Cambio de identidad del socio único: MANOLETE MANAGEMENT LLC.
CAMBIO DE SOCIO UNICO	DATOS REGISTRALES T 40425, F 42, S 8, H M 717963, I/A 4 (03.11.2020)
DENOMINACION SOCIAL STEWARD HEALTH CARE INTERNATIONAL SL	FECHA DE INSCRIPCION 04/11/2020 FECHA DE PUBLICACION 12/11/2020
NUMERO DE INSCRIPCION 5	NUMERO DE REFERENCIA 389580
BOLETIN 218	DETALLES Ceses/Dimisiones. Adm. Unico: DE LA TORRE RALPH. Nombramientos. Adm. Solid.: DE LA TORRE RALPH; ERNST ARMIN. Otros conceptos: Cambio del Organismo de Administración: Administrador único a Administradores solidarios.
ACTOS	DATOS REGISTRALES T 40425, F 43, S 8, H M 717963, I/A 5 (04.11.2020)
CESES/DIMISIONES	
NOMBRAMIENTO	
OTROS CONCEPTOS	

Figure 4 – Steward Health Care International SL Registry entries

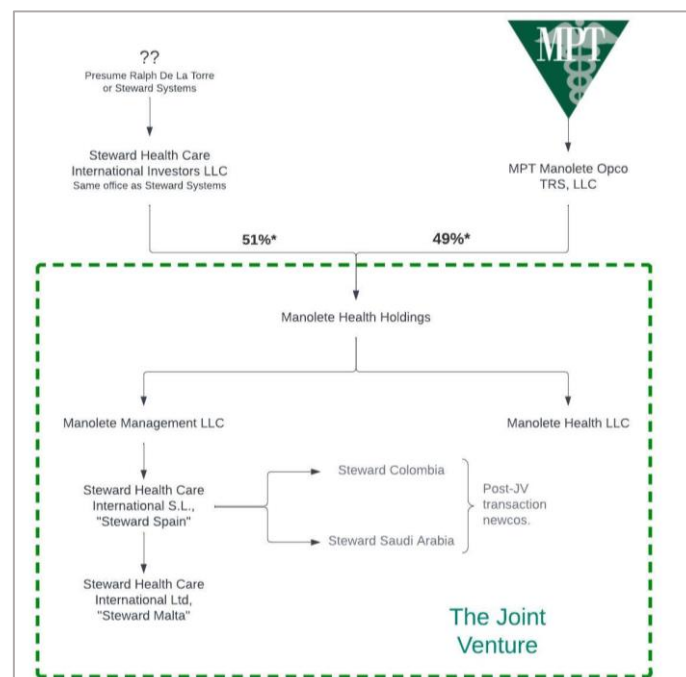


Figure 5 – Viceroy Research – estimate structure



Steward International & Steward Systems

We further note that Steward International has denied any legal relationship with Steward Health Care Systems, the US Steward parent company. This is despite the fact that Steward International's ultimate beneficial owner (i.e. the 51% shareholder in Manolete), Steward Health Care International Investors LLC, is based out of Steward System's offices.

STEWARD HEALTH CARE INTERNATIONAL INVESTORS LLC	
Texas Taxpayer Number	32080709176
Mailing Address	1900 N PEARL ST STE 2400 DALLAS, TX 75201-2470
 Right to Transact Business in Texas	ACTIVE
State of Formation	DE
Effective SOS Registration Date	Not Registered
Texas SOS File Number	Not Registered
Registered Agent Name	Not on file
Registered Office Street Address	

Figure 6 – Steward Health Care International Investors LLC – Texas company search²

Steward International's web domains are registered by Steward System staff and addresses. The registrant, Mark Rich remains a senior advisor at Steward Health Care Investors LLC and served as Steward System's Interim CFO³. The registrant email is Steward System's head of digital marketing⁴.

WHOIS search results

Domain Name: [stewardinternational.org](https://www.stewardinternational.org)
Registry Domain ID: D40220000005733795-LROR
Registrar WHOIS Server: whois.godaddy.com
Registrar URL: <https://www.godaddy.com>

Registrant Name: Mark Rich
Registrant Organization:
Registrant Street: [111 Huntington Ave.](#)
Registrant City: [Boston](#)
Registrant State/Province: [Massachusetts](#)
Registrant Postal Code: 02119
Registrant Country: US
Registrant Phone: +1.7135829274
Registrant Phone Ext:
Registrant Fax:
Registrant Fax Ext:
Registrant Email: colleen.walsh@steward.org

Figure 7 – [stewardinternational.org](https://www.stewardinternational.org) whois search results⁵

² Visit <https://mycpa.cpa.state.tx.us/coa/search.do> and search for Tax ID 32080709176

³ <https://www.linkedin.com/in/mark-rich-14628b10/>

⁴ <https://www.healthcarestrategy.com/blog/speakers/colleen-walsh/>

⁵ <https://uk.godaddy.com/whois/results.aspx?checkAvail=1&tmskey=&domain=stewardinternational.org>



Steward International's leadership team, who proclaim to be entirely independent from their US counterparts, nevertheless feature on the Steward Systems' "Leadership" web page:

PATRICK LOMBARDO
EXECUTIVE VICE PRESIDENT,
HUMAN RESOURCES

Resources of Steward Health Care System. In this role, he oversees benefit administration, compensation, labor relations, employee relations, learning and development, and serves as part of the Executive Leadership Team. Mr....
[READ MORE](#)

ARMIN ERNST
PRESIDENT, STEWARD HEALTH
CARE INTERNATIONAL

With over 20 years of experience in health care around the world, Dr. Armin Ernst brings deep expertise in traditional and innovative delivery systems and extensive managerial experience in building integrated, high-performance systems and teams within large academic medical centers, ambulatory care systems, and for-profit and non-profit health care environments. A Harvard-trained and globally-recognized physician and teacher, Dr. Ernst emphasizes the need for fully integrated high-quality care to achieve best outcomes and create sustainable delivery systems.
[READ LESS](#)

Figure 8 - Steward.org "Leadership" page

Steward International's CEO, Armin Ernst, has an active @steward.org email address which delivered questions from Viceroy relating to the structure of Steward International.

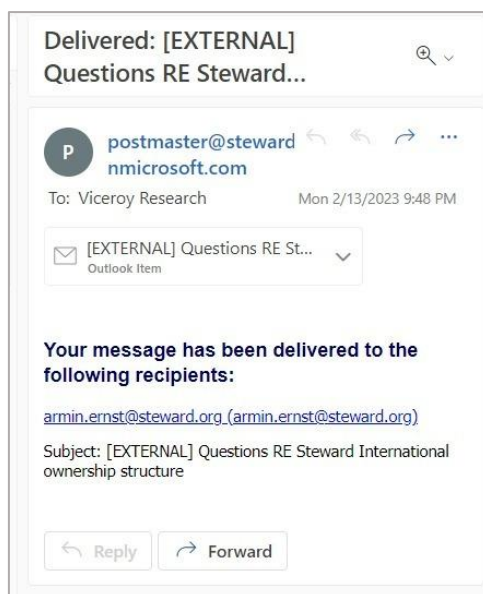


Figure 9 - Viceroy delivered email to Armin Ernst mailbox under steward.org domain

Viceroy do not believe MPW and Steward auditors can provide reasonable assurance as to the accuracy of respective company financial statements given intentionally deceptive behavior, which now appears to include the fabrication of international corporate structures.



3. Steward Colombia – Uncommercial in its own right

Finger in the wind – how much money did MPW burn in Colombia?

According to MPW, it invested \$135m in the **real estate** of 3 Colombian companies as was stated in their Q2 2020 earnings call.

- **Financed three general acute care hospitals in Colombia for approximately \$135 million operated by the new international joint venture;**

previously owned by Steward for strategic, regulatory, and risk management purposes. **Through this joint venture, we invested, on November 17, 2020, in the real estate of three general acute care hospitals in Colombia for approximately \$135 million. These properties are operated by the international joint venture.**

Our equity investment and related loan to the international joint venture, our loan investment in the real estate of three hospitals operated by subsidiaries of the international joint venture in Colombia, and our equity investment and related loans in Springstone are measured at fair value on a

Figures 10, 11 & 12 – Annual Report 2020 and Annual Report 2021 and Q3 2022 10-Q

Edward K. Aldag
Founder, Chairman, President & CEO

Yes. So it is, Tayo, this \$205 million in the opco joint venture and then \$100 million in the real estate that we own 100% of. What it gets us in the opco joint venture is that Steward has been working several international markets, only one of which we're prepared to announce today, and that's Colombia. They put an awful lot of time and effort and infrastructure in place, and that's what the \$205 million is for. Is that clear, Tayo?

Figure 13 – Q2 2020 Earnings Call

It turns out these statements were a touch misleading.

- The structure, value, and yield of MPW's proposed Colombian investment varied with the seasons, literally. In all forms of proposed Colombian transactions, MPW massively overpaid for Colombian assets, and financed Steward and/or Ralph De La Torre's entire venture into the market.
- A trace of MPW's Colombian JV show that it is a subsidiary of the Steward International Manolete JV: the same MPW JV group that holds interest in Steward Malta.
- MPW's does not appear to hold any direct interest in the properties of Colombian hospitals, despite explicit assertions that MPW would invest \$100m in Colombian real assets, which would subsequently be *operated* by its Steward International JV.
- The value of MPW Colombian mortgages to its Manolete JV vastly exceeds the value of underlying secured assets and is substantially financed by the equity of Colombian hospital *operators*.
- MPW entered into financial commitments to invest in Colombian hospitals without any evident due diligence, and without any transparent or consistent disclosures to stakeholders.

We believe that MPW financed this acquisition wholesale, corroborated by local media reports that the purchase "would be financed entirely by Medical Properties Trust".

Posse Herrera Ruiz has advised the American REIT, Medical Properties Trust, Inc., in a joint acquisition with Steward Health Care, of the three outpatient clinics operated by National Clinics Colombia in the cities of Bogotá D.C. and Pereira. The acquisition will be made through MPT and Steward's joint venture and will be financed entirely by Medical Properties Trust. The deal included the purchase of the real estate used in the clinics, including the real estate property of GSRVC Holdings.

Figure 14 – Medical Properties Trust and Steward Health Care enter Colombian healthcare market⁶

⁶ <https://www.toprankedlegal.com/press-release/medical-properties-trust-and-steward-health-care-to-enter-into-the-colombian-health-care-market-with-the-acquisition-of-clinics-operated-by-national-clinics/>



Centenario – Timeline

The deed for Centenario shows it was transferred from Loto Asociados SAS (formerly Lithia Investment SAS) to PA Centenario for COP52b (\$14.4m).

- PARÁGRAFO PRIMERO - CUANTÍAS: Para efectos de derechos notariales generados por el otorgamiento de la presente escritura, se tendrá en cuenta lo establecido en el Decreto 188 de 2013, la Resolución 1299 del 11 de febrero de 2020, expedida por la Superintendencia de Notariado y Registro y las normas que los modifiquen o adicionen, tomándose como base de liquidación el valor del avalúo catastral de los bienes fideicomitidos, en este caso es la suma de **CINCUENTA Y DOS MIL TRESCIENTOS SETENTA Y NUEVE MILLONES CUATROCIENTOS OCHENTA Y CUATRO MIL PESOS (\$52.379.484.000) moneda legal colombiana, la cual será asumida por EL FIDEICOMITENTE B. -----**

“taking as the settlement basis the value of the cadastral appraisal of the trust assets, in this case it is the sum of FIFTY-TWO THOUSAND THREE HUNDRED SEVENTY-NINE MILLION FOUR HUNDRED EIGHTY-FOUR THOUSAND PESOS (\$52,379,484,000) Colombian legal currency, which will be assumed by THE TRUSTOR B.”

Figure 15 – Centenario Sales Deed and accompanying documents and translation

Loto Asociados was a vehicle used by owners of the defrauded Colombian EPS Salud Vida company to siphon assets out of the SaludVida company and into their hand's owner Hortensia Arenas Avila and her family.

- Between 2014 and 2016 Salud Vida sold 46 properties from their holding company clinic Bogota valued at COP 32.0b to Lithia Investment SAS in exchange for promissory notes in the value of COP164b (\$34.28m)⁷. These buildings include the property clinica Centenario operates in⁸.

In addition, **Salud Vida transferred 46 assets valued at more than 32 billion pesos** to a Panamanian company called Lithia Investment SAS, but the transfer was made for **16,884,451,000 pesos** through a promissory note.

Lithia Investment controls two IPS that provides services to Salud Vida and points out the Liquidator's complaint, **that business was carried out in six transactions**, 5 of them on the same day June 5, 2015, a few days before Supersalud **declared special surveillance**.

The one who transferred these assets to Panama was the Bogotá clinic, **whose legal representative is Daniel Fernando Silva Roa**, brother of the President of Salud Vida, Juan Pablo Silva Roa.

Figure 16 - Prosecutor's Office investigates robberies and irregular operations of the EPS Salud Vida – Caracol Radio

- Local media appear to incorrectly report that Lithia is a Panamanian company⁹ and a court dispute between Loto Asociados and SaludVida (then in liquidation) appears to confirm that the Loto Asociados that sold Centenario is the same that looted SaludVida¹⁰.
- The trust was settled by an agreement between Loto Asociados (formerly Lithia Investment SAS) and Cordiant Health Services.
- Loto Asociados is owned by Panama based Proteas International Investments Corp¹¹. Its directors Vernon Emmanuel Salazar Zurita, Delio Jose de Leon Mela and Lilia Tovar de Leon have all been implicated in wrongdoing and appear prominently in the Panama Papers^{12,13,14,15}.

⁷ https://caracol.com.co/radio/2019/12/05/judicial/1575542198_354472.html

⁸ https://stewardcolombia.org/wp-content/uploads/2021/04/Centenario_Balance_General_Estado_Resultados_2018.pdf

⁹ Its parent company Proteas is Panamanian

¹⁰ [https://unilibrebog-my.sharepoint.com/personal/camiloa-baqueroa_unilibre_edu_co/_layouts/15/onedrive.aspx?ga=1&id=%2Fpersonal%2Fcamiloa%2Dbaqueroa%5Funilibre%5Fedu%5Fco%2FDocuments%2F20%2E%20ESTADOS%20VIRTUALES%2FAUTOS%2F2022%2FESTADO%20No%2E%2039](https://unilibrebog-my.sharepoint.com/personal/camiloa-baqueroa_unilibre_edu_co/_layouts/15/onedrive.aspx?ga=1&id=%2Fpersonal%2Fcamiloa%2Dbaqueroa%5Funilibre%5Fedu%5Fco%2FDocuments%2F20%2E%20ESTADOS%20VIRTUALES%2FAUTOS%2F2022%2FESTADO%20No%2E%2039%2F017%2D2020%2D264%2Epdf&parent=%2Fpersonal%2Fcamiloa%2Dbaqueroa%5Funilibre%5Fedu%5Fco%2FDocuments%2F20%2E%20ESTADOS%20VIRTUALES%2FAUTOS%2F2022%2FESTADO%20No%2E%2039)

¹¹

<https://www.ccb.org.co/content/download/168121/file/%285799%29%20Julio%2023%20de%202020%20publicado%2024%20de%20julio%20de%202020.pdf>

¹² <https://opencorporates.com/companies/pa/843515>

¹³ https://www.tvn-2.com/nacionales/judicial/realizan-audiencia-peculado-caso-ciudad_1_2001350.html

¹⁴ <https://www.prensa.com/judiciales/suspenden-audiencia-preliminar-en-caso-de-supuesto-peculado-en-ciudad-deportiva-de-david/>

¹⁵ https://www.eldiario.es/papeles-castellana/utilizaron-sociedades-barcenas-pujol-herencia_1_3963492.html



Los Nevados – Timeline

The deed for Los Nevados shows it was transferred from its owner Dr. Ciro Alejandro Olaya Forero to PA Nevados on November 6, 2020, for \$2.9m¹⁶.

The financier of the transaction is listed as MPT Colombia TRS, S.L., a 100% subsidiary of MPW registered in Spain.

10. FINANCIADOR: es MPT Colombia TRS, S.L., una sociedad limitada española, identificada con el número de identificación fiscal B-88586995, inscrita en el registro mercantil de Madrid.

Figure 17 – Los Nevados Sales Deed and accompanying documents.

Nevados deed shows in annex 3 a US Tax Form 8832 which shows the PA Nevados trust's US taxpayer status. The address provided is that of Steward Health Care System's main address.

Form 8832 (Rev. December 2013) Department of the Treasury Internal Revenue Service		Entity Classification Election Information about Form 8832 and its instructions is at www.irs.gov .	
Type or Print	Name of eligible entity making election FIDEICOMISO P.A. NEVADOS		
	Number, street, and room or suite no., if a P.O. box, see instructions. 1900 N. Pearl Street, Suite 2400		
	City or town, state, and ZIP code. If a foreign address, enter city, province or state, postal code and country; postal code. Dallas, Texas 75201		
	<input type="checkbox"/> Check if: <input type="checkbox"/> Address change <input type="checkbox"/> Late classification relief sought under Revenue Procedure 2013-18 <input type="checkbox"/> Relief for a late change of entity classification election sought under Revenue Procedure 2013-18		
Part I Election Information			

Figure 18 – Los Nevados Sales Deed and accompanying documents

We note that Steward International is not domiciled in the US and believe that Steward's Colombian operations are under the same "Manolete" structure outlined in our previous report due to an indemnification clause in the purchase agreement.

(viii) The environmental indemnification agreement to be entered into by the Grantor, Manolete Health LLC., Manolete Health Holdings LLC., Cordiant Healthcare Services S.L., Cordiant JV Investments, LLC., the Branch, Nevados, Centenario, Hospital Universitario Clínica San

Figure 19 – Sale agreement for National Clinics Colombia

¹⁶ https://www.findeter.gov.co/index.php/system/files/convocatorias/PAF-SENA-C-017-2020/PAF-SENA-C-017-2020%40paf-sena-c-017-2020_informe-definitivo-de-verificacion-de-requisitos-habilitantes.pdf



Key takeaways

We now know the price paid for two of the Colombian hospital properties, with the third San Rafael being acquired from GSRVC for an undisclosed price. We believe the price paid was equivalent to the 2019 sale-leaseback liability of \$34.15m.

We believe remainder went toward the purchase of the hospital operations for \$39.45m. The value of MPW Colombian mortgages to its Manolete JV vastly exceeds the value of underlying secured assets and is substantially financed by the equity of Colombian hospital *operators*. Further, MPW wholesale financing of the venture only earned it a minority stake.

MPW Colombia Investment Analysis - Viceroy Research	
	\$m
MPW Investment	100
Centenario	14.4
Los Nevados	2.9
<i>San Rafael</i>	<i>34.2</i>
Difference	48.5

Figure 20 – MPW Colombia Investment Analysis Viceroy Research

This is a clear failure of transparency and an eminently uncommercial transaction.



Attention: Whistleblowers

Viceroy encourage any parties with information pertaining to misconduct within Medical Properties Trust, its affiliates, or any other entity to file a report with the appropriate regulatory body.

We also understand first-hand the retaliation whistleblowers sometimes face for championing these issues. Where possible, Viceroy is happy act as intermediaries in providing information to regulators and reporting information in the public interest in order to protect the identities of whistleblowers.

You can contact the Viceroy team via email on viceroy@viceroyresearch.com.

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