



MPW & SHCI – A Den of Thieves

Viceroy Research has obtained Swiss bank statements which show numerous receipts from SHCS, which appear to be immediately laundered to politicians, con men, and VGH fraudsters.

PLEASE READ IMPORTANT DISCLAIMER – PAGE 13

March 3, 2023 – Viceroy have been presented with a dossier highlighting criminal activity by Accutor AG, Steward Health Care Systems (MPW's largest customer), and Steward Health Care International (an MPW off-balance sheet subsidiary).

We thank Tacet Global's Greg Gillespie for allowing us to access to his investigation into Accutor AG. Mr. Gillespie has sunk countless hours on this project, and voluntarily submitted a dossier to the Malta courts in support of the annulment of the Malta Hospital Concessions. Tacet Global's website can be found at: www.TacetGlobal.com

- Through a small window of bank statements: we can see **Steward Health Care Systems ("SHCS") made millions, or potentially tens of millions, in disbursements to Accutor AG** in relation to Steward Health Care System's €1 acquisition of Vitals Global Health ("VGH"). Accutor AG is a VGH related party.
 - These payments were labelled as "**milestone fees**" and "master disbursements" and were routed out of Accutor AG to various VGH related parties. Accutor AG famously routed money to former Malta PM, Joseph Muscat. It also made payments to Shaukat Ali & Asad Ali, Bluestone, Wasay Bhatti, and Ram Tumuluri.
 - Neither SHCS, who made these payments, nor Accutor AG, who received these payments, were a party to the SHCI & VGH deal.
 - The nature of these payments appear to be **bribes** or **quid-pro-quo**s, and likely constitute **wire fraud**.
- Tacet Global's investigations of Accutor AG show that the payroll services company has **committed tax fraud, pension fraud, embezzlement, immigration fraud, modern slavery, and forging & counterfeiting across dozens of its jurisdictions**.
 - Investigations show that **Accutor forged pay-slips, tax remittance of clients, and pension remittance in order to embezzle those funds**.
 - **SHCI and SHCS continue to do business with the Accutor and VGH thieves**. SHCI are frequently in marketing campaigns with the Accutor cabal, including Joseph Muscat, Spring Healthcare.
- MPW and Steward CEO Ralph De La Torre created a consortium to purchase all of Steward's Health Care Systems' international assets and future international pipeline, **separating SHCI from SHCS**.
 - The Steward Health Care International umbrella falls under Steward Health Care International SA, registered in Spain. See our previous report [MPW Case Study – Steward International](#)
 - Steward Health Care International SA is owned by the Manolete group of entities in the USA, whose **beneficiaries are Ralph De La Torre and MPW**. We understand SHCI CEO Amin Ernst may also hold a minority interest.
- **SHCI, vis a vis Manolete, adamantly denies any connection to MPW**.
 - **MPW is written into SHCI subsidiary by-laws** as a member of the Manolete group of entities.
 - Texas local **franchise filings show MPW is a shareholder of Manolete**.
 - MPW has a subsidiary listed in its annual report with the Manolete name.
 - MPW literally announced that it paid \$205m for a 49% equity stake in Steward's international business. The cash left the business.
- Steward Health Care Systems, MPW's largest customer, made **potentially tens of millions of dollars in fraudulent disbursements to VGH related parties and other conflicted parties through Accutor AG**.
 - The nature of these payments constitutes **bribes or quid pro quos**.
 - **SHCS and SHCI appear to continue doing business with the con-men behind Accutor, VGH, etc.**
 - SHCI was found to have fraudulently obtained its hospital concession in Malta.
 - SHCI's parent companies share SHCS's office to this day.



1. A background on Accutor Frauds

Accutor is a “global management company” effectively providing legal and administrative support for companies with overseas operations. Operations appear limited to payroll services, local tax compliance, pensions and the paperwork involved with those tasks.

In theory, agents charge a commission to process these tasks, and ensure that employers and employees are tax, pension and/or insurance compliant. This effectively ensures that taxes are deducted from employee wages and remitted to the relevant tax/pension/insurance authority.

In practice, Accutor failed to properly disburse wages to employees, tax authorities, insurance authorities and/or pensions. Accutor covered up this behavior by fabricating pay slips.

These funds were funneled out of the business toward Bhatti’s luxury purchases, real estate, and the attempted purchase of Crystal Palace football club, among others.

- 11.5. Enquiries suggested that AYLWARD was also involved, behind the scenes, with White Tiger Capital, and that they were currently attempting to purchase other EFL and international football clubs.
- 11.6. An interviewee stated that WB claimed that he was attempting to be purchase Crystal Place Football Club.

Figure 1 – Tacet Global Investigation Report

The mechanism for this embezzlement is fairly simple and Gillespie lays out 5 iterations of Accutor’s basic operation that occurred.

1. Payroll Revenue – Accutor takes payment from the company, pays contractor’s wages to the contractor and the relevant taxes, social security, and pension obligations. The company keeps a percentage as commission. This is how the business is supposed to operate.
2. Non-registration – Accutor takes payment from the client, pays the contractor’s wages but pockets everything else.
3. Inaccurate registration – Accutor takes payment from the client and pays the contractor’s wages but inaccurately declares the contractor’s revenue and pockets the difference in tax, social security and pension.
4. Retain everything – Accutor takes payment from the client and keeps everything.
5. Bank account bypass – Effectively the same as methods 2 and 3 but through its Swiss currency accounts.

While these findings are not directly relevant to Steward it is telling that they used Accutor instead of a more established and reputable firm for its first international operation.

We note that, despite Accutor’s website still being live, it appears to have completely abandoned its operations at least in Malta. Regus, the business address provider, accused Accutor Malta of ignoring its repeated requests to stop listing its St Julian’s address as its registered address, and the company has not filed accounts since 2017¹.

¹ <https://timesofmalta.com/articles/view/accutor-firm-hired-muscat-consultant-breaching-company-law.974564>



2. Key Players – An update

Dr Wasay Bhatti – Owner of Accutor AG

Accutor is owned by Dr Wasay Bhatti who stands connected to several other controversial activities. In addition to owning Accutor he owned

- Unbeknownst to his fellow directors at Accutor, Bhatti founded the company with bearer shares effectively lying to them about their ownership. Gillespie believes this was done in order to distance Bhatti from the illegal activities Accutor carried out.
- Interviews conducted by Gillespie show Bhatti, along with other Accutor personnel², were in the Ahmadiyya movement, an Islamic revival movement. Bhatti is described as a senior figure in this community with ambitions to become its leader. Accutor made payments to Ahmadiyya, effectively payments acquired through criminal activities.
 - Accutor also received a EUR500k credit for unclear purposes.
- Reportedly corresponded with Yorgen Fenech about what is effectively money laundering when Fenech’s Dubai company was revealed to be his. Fenech was charged with complicity in the murder of Maltese journalist Daphne Galizia for her reporting on Malta’s corruption.

Moreover, Schembri reportedly shared Bhatti’s contact with his good friend Yorgen Fenech, who has been charged with complicity in journalist Daphne Caruana Galizia’s murder.

Email correspondence between Bhatti and Fenech gives the claim further credence. After Fenech was outed as the owner of a Dubai-registered company 17 Black, he reached out to Bhatti for help in moving his money out of the Ajman Region, where his 17 Black company was registered.

Figure 2 – Repubblica demands police investigation into Joseph Muscat’s dealings³

Ata Rajput & Lujo Mikulicic

Ata Rajput and Lujo Mikulicic are Accutor’s Legal Counsel and “paper” director respectively. While the investigation did not find Rajput or Mikulicic financially benefitted from the fraud, those interviewed stated they saw large payments go to Rajput.

- 3.13. The internal workings of the company and its subsidiaries were set up and structured to profit from the fraud. This includes WB, AR and LM knowingly deceiving staff, local authorities, and clients, in order to conceal their activities. Their actions included, but were not limited to:
- 3.13.1. Forging documentation for tax and similar audits by the authorities;
 - 3.13.2. Faking signatures of contractors on legal documents;
 - 3.13.3. Providing financial statements to prospective customers with inaccurate and inflated numbers;
 - 3.13.4. Instructing staff to lie to customers when contacted by customers querying payments and registration issues.

Figure 3 – Tacet Global Investigation Report

² Head of legal counsel Ata Rajput and director Lujo Mikulicic

³ <https://newsbook.com.mt/en/repubblica-demands-police-investigation-into-joseph-muscats-dealings/>



Shaukat Ali & Asad Ali – Investors in Bluestone.

Shaukat Ali Ghafoor & his son⁴, Asad Ali, appear to be a career con men. Along with his son, Asad Ali, Shaukat was signatory to the original MoU which awarded the corrupt hospital concession to VGH⁵ in 2014.

Power broking for Steward

Shaukat Ali allegedly brokered similar agreements to that in Malta with the governments of Montenegro, Macedonia, and Albania wherein Vitals was the original counterparty, later replaced by Steward.

- Media reports indicate that Steward retained the services of Shaukat Ali to negotiate with the Northern Macedonian government led by Prime Minister Zoran Zaev⁶.
- In May 2018 Macedonian prime minister Zaev allegedly met with then-Prime Minister of Malta Joseph Muscat and Shaukat Ali to discuss the privatization of North Macedonian hospitals. Albanian news outlet Exit News claims that there are photos evidencing that the meeting took place, but these photos have not been publicized.
 - By then Steward had announced its takeover of the VGH concession in Malta (this happened on 20 December 2017)⁷.
- Albanian news outlet Exit News states that Ram Tumuluri and Shaukat Ali were “involved in both VGH and Steward”⁸.

Tyrone Greenshields & Kamal Sharma – Defrauded Investors of Accutor

As mentioned above, Bhatti set up Accutor AG through bearer shares before deceiving new directors Tyrone Greenshields and Kamal Sharma as to their share of the business. Both Greenshields and Shama were under the impression that they each owned 25% of Accutor while they in fact owned none.

According to Gillespie’s investigation Greenshields and Sharma were also largely unaware of the ongoing fraud at Accutor or the Steward Health Care payments to Malta.

⁴ https://www.maltatoday.com.mt/news/national/84246/saint_james_hospital_the_botched_sale_and_the_middleman#.YkdV5igpCUk

⁵ <https://theshiftnews.com/2018/01/27/vitals-ownership-untangling-the-web/>

⁶ <https://english.republika.mk/news/macedonia/suspicious-businessman-with-ties-to-gaddafi-is-zaevs-contact-for-a-major-healthcare-project/>

⁷ https://www.maltatoday.com.mt/news/national/83233/vitals_selling_malta_hospitals_concession_american_steward_healthcare#.YkdVsigpCUk

⁸ <https://exit.al/en/2020/03/03/company-eyeing-lucrative-healthcare-ppp-in-albania-owes-e12-million-to-maltese-government/>



3. How Much did Steward Pay for Vitals?

Steward Health Care International (“SHCI”) was purported to have paid €1 for VGH, vis a vis the Malta Hospital Concession. This was a lie, and it was properly called out by members of the Maltese press on numerous occasions. SHCS made payments to a VGH related party, Accutor AG, who appears in turn to have made payments to other thieves, allegedly including recently resigned PM, Joseph Muscat.

In spectacular fashion Steward Health Care Malta (“SHCM”), a subsidiary of SHCI, once again fabricated a public statement in response to these allegations to clear the air. Among other things, SHCM claimed that:

- Accutor was nominated by Bluestone, the owner of VGH, as “chosen destination for the payment considerations due to [Bluestone]”
- It transferred funds to Accutor in March 2018, after conducting due diligence.
- SHCM made subsequent payments to Accutor post March 2018 to “access salary-payment systems” via a “payroll operator” subsidiary.
- There was no connection between SHCM payments to Accutor and Joseph Muscat.
- SHCM disclaims that it had no “inappropriate” relationship with Accutor before or since the activity undertaken by Accutor (without disclosing what that activity is).
- SHCM claims it is not responsible “subsequent activity” undertaken by Accutor.

These statements are either complete fabrications or intentionally misleading by omission.

A full copy of the response can be found in the link below:

<https://timesofmalta.com/articles/view/firm-that-paid-muscat-received-vitals-money-steward-confirms.932623>

The Payments Made to Accutor

Swiss banking records of Accutor AG show millions of dollars of “milestone” receipts, monthly retainers, and other untitled disbursement receipts made by Steward Health Care Systems (“SHCS”).

Note, SHCS was not immediately party to the transaction, and neither was Accutor AG. SHCM’s statement claim that it had paid Accutor AG, not SHCS. This was a complete lie. Both Accutor & SHCS shared employees, owners, and management with VGH & SHCI.

We believe these payments are bribes disguised as consulting agreements for the purchase of the VGH concession.

Viceroy believe that the Steward & Bluestone Share Purchase Agreement included a master disbursement agreement under which various liabilities, and various other uncommercial agreements were required to be paid by SHCI in order to finalize the deal.



Bank Records of SHCS Receipts

Again, these payments were made by SHCS to Accutor AG, neither a party to the transaction.

Tacet Global’s investigations discovered Steward Health Care Systems made ~€3.5m and \$515k in payments from February to April 2019 to Accutor AG. Viceroy can confirm many further payments to the tune of €4.5m. We believe this list is non-exhaustive. These include:

- A \$514k “milestone payment” on February 6, 2018. This was two weeks before Steward finalized its takeover over the Malta hospitals concession. For an unknown reason this is the only USD payment ever made by SHCS in the documents. The legal implications for these payments are unquantifiable now, but due to a high degree of belief, Viceroy Research have notified the US State Department, Department of Justice and the U.S. Postal Inspection Service.

6 Feb 2018 VERGUETUNG	USD 514,993.55	STEWARD HEALTH CARE SYSTEM LLC MASTER DISBURSEMENT FUNDING 850 WASHINGTON ST DEDHAM, MA 02026-6000 /RFB/1826F0029EH0045//MILESTONE PA YMENT, STE HEALTHCO LIMITED ZD81037ZD9901735
Posting date	Wednesday, 7 February 2018	
Value date	Tuesday, 6 February 2018	
Amount	USD514,993.55	

Figures 4 & 5 – Accutor Swiss Banking Records

- On the day the concession was finalized, SHCS made a €2.5m payment to Accutor.

20 Feb 2018 VERGUETUNG	EUR 2,499,994.76	STEWARD HEALTH CARE SYSTEM LLC MASTER DISBURSEMENT FUNDING 850 WASHINGTON ST DEDHAM, MA 02026-6000 /RFB/182GA3601NOM2728//STEWARD HEAL TH CARE INTERNATIONAL
Posting date	Tuesday, 20 February 2018	see next page
Value date	Tuesday, 20 February 2018	
Amount	EUR2,499,994.76	
Bank description	STEWARD HEALTH CARE SYSTEM LLC MASTER DISBURSEMENT FUNDING 850 WASHINGTON ST DEDHAM, MA 02026-6000 /RFB/182GA3601NOM2728//STEWARD HEAL TH CARE INTERNATIONAL	ASK DOJ

Figure 6 – Accutor Swiss Banking Records

- Steward appears to have made monthly ~€80k payments marked as retainer fees from at least November 2017 to at least April 2019. Note that, in November 2017, the deal had yet to be announced, let alone finalized⁹. These payments may be ongoing.

Posting date	Tuesday, 23 January 2018
Value date	Tuesday, 23 January 2018
Amount	EUR159,994.88
Bank description	STEWARD HEALTH CARE SYSTEM LLC MASTER DISBURSEMENT FUNDING 850 WASHINGTON ST DEDHAM, MA 02026-6000 /RFB/181JC3141B5T2964//NOVEMBER AND DECEMBER RETAINER

Figure 7 – Accutor Swiss Banking Records

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https://www.maltatoday.com.mt/news/national/83233/vitals_selling_malta_hospitals_concession_american_steward_healthcare#.Y_4ZjXbMKUk



Payments from St Elizabeth's Medical Center

For unspecified reasons, SHCS retainer payments appeared to have been paid from St Elizabeth Hospital for 3 months, totaling ~€230k . The payments, amounts, payment reference and timing were consistent with SHCS retainer.

3 Apr 2019 VERGUETUNG	EUR 79,994.62
Entry date	Wednesday, 3 April 2019
Value date	Wednesday, 3 April 2019
Amount	EUR 79,994.62
Bank description	MASTER DISBURSEMENT FUNDING 736 CAMBRIDGE STREET BRIGHTON 02135 US MA /RFB/194211404K5E0549 ZD81093ZD4008885

Figure 8 – Accutor Swiss Banking Records

While the payee is not specified: the address is that of St Elizabeth's Medical Center in Boston. The hospital is operated by SHCS, and owned by MPW. This entity is not a party to the SHCI & VGH transaction. The amounts are too extreme for payroll services to one hospital.

This payment appears to be a bribe or quid-pro-quo, and likely constitutes wire fraud.

Payment Timing

SHCM claim that it had conducted due diligence on, and first paid Accutor AG consideration for VGH, on March 18, 2018. SHCM further claim that subsequent payments were made to Accutor in exchange for payroll services.

- The above banking records show that payments were made to Accutor AG from SHCS from as early as January 2018, and related to periods as far back as November 2017.
- Receipts predating March 2018 exceed \$3m, and are labeled as "Milestone Payments", "Retainer" and "Master Disbursement Funding".
- Receipts after the March 2018 transaction were similarly titled as retainers, for the same monthly amounts, along with other miscellaneous disbursements.

It is a lie by omission that SCHM did not do business with Accutor AG prior to the VGH deal. It is a statement of fact that Accutor AG, VGH, and Bluestone were related parties. It is also a statement of fact that SHCI, SHCM, SHCS and Accutor AG were related parties via their association with Asad Ali, a former senior management team member of SHCI.

It is not plausible that SHCS, who was not a party to the transaction, was paying Accutor AG prior to SHCM's acquisition of VGH for VGH's payroll services.

SHCS, who was not a party to the transaction, was making "Milestone Payments" to Accutor AG in relation to the VGH deal.

These transactions take the appearance of a quid-pro-quo, or bribes, relating to a major acquisition by an MPW subsidiary. They must be scrutinized.



Who paid Accutor AG? KYC flaws

SHCS was the entity that made alleged bribes on behalf of SHCI. Further: it appears that payments from SHCS’s operational US hospitals were also funneled into Accutor AG.

As ruled by the Malta courts: Steward obtained the Malta Concession via fraudulent means¹⁰. It seems that this rot runs through with payments to various third parties, the processing of payroll and tax by a company whose foundations are fraudulent, no KYC/AML.

The various receipts from SHCI contain no referenced invoice numbers. Some are signed as monthly retainers.

We note the following from discussions with Greg Gillespie, who collected this data:

- Bexio accounting slips printed for reconciliation by Accutor accounts staff are marked with “Ask Lujó [Mikulicic]”
- The reason these transactions were flagged were because there were no invoices issued to SHCI in the accounting system, nor purchase orders recorded, or any other reference documentation for this document.
- We note that these payments likely constituted bribes to Accutor and its related party, who were ostensibly Bluestone (the immediate parent of VGH).

Given what we presume to be even mild due diligence for this deal: we have no idea why MPW got involved in Steward Malta.

Accutor appear to have been similarly involved in running SHCI’s operations for its Malta concession.

SHCM claims it is not responsible “subsequent activity” undertaken by Accutor. This is absurd for various reasons:

- SHCM did not make payment to Accutor AG, SHCS did.
- SHCS and Accutor AG are not party to the VGH transaction in any way.
- The entire reason banks require KYC checks is so that funds are not misappropriated in this way.

Viceroy Research believes these transactions classify as wire fraud.

Kickbacks

Accutor simultaneously received hundreds of thousands of Euros from Sirimed, who was contracted to work on St Barts hospital by SHCI¹¹. Local news subsequently reported “severe financial problems related to the project”¹².

23.08.2018	SEPA Payment			
23.08.2018	SIRIMED SRL	250'000.00	23.08.2018	202'570.07
	VIA NIZZETI 66			
	95030TREMESTIERI ETNEO CT			
	/ROC/A04E2G000L145153486102155			
	90.61			
	ADVANCE PAYMENT INVOICE NO			
	20161284			
	2 DATE 23/07/2018			

Figure 9 – Accutor Swiss Banking Records

There is simply no plausible explanation for a one-off, round number receipt from Sirimed at Accutor AG. This receipt from Sirimed appears to be a kickback stemming from its relationship with SHCI and SHCS.

¹⁰https://www.maltatoday.com.mt/news/national/121477/in_his_words_a_judges_damning_indictment_of_the_steward_and_vitals_dea/#:Y_3rL3bMKUK

¹¹<https://timesofmalta.com/articles/view/work-on-barts-campus-grinds-to-a-halt-again.682917>

¹²<https://timesofmalta.com/articles/view/work-on-barts-campus-grinds-to-a-halt-again.682917>



Further Steward disbursements

Further to the limited timeframe or outside of Swiss Bank accounts we obtained: there appears to have been numerous absurd termination payments, contracts, alleged loans and performance payments that Steward appears to have agreed to without a second thought as part of the VHG Share Purchase Agreement¹³.

These were excellently reported by The Shift in their VGH investigation saga. Two topical articles surrounding further disbursements as follows:

- A Dubai company, Mount Everest General Trading, signed a settlement agreement with Vitals and Bluestone for a €1.4m termination fee¹⁴.
- Samuel Luft, a Canadian investor was entitled to a €1.85m termination agreement along with further liabilities over which Luft later filed a garnishee order for €1m. Luft provided significant funding to Vitals in the form of loans to Bluestone.
- Luft, Dubai construction company Sharpoorji Pallonji Mideast LLC and Ashok Rattehalli also had encumbrances upon VGH shares.
- A Canadian company Magini Ltd filed a garnishee order on the same day as Luft for €200k.
- Other smaller garnishee orders were filed by Specialized Engineering Solutions, an American engineering firm who worked on the hospitals, and PT Matic Environmental Services, a Maltese waste management firm.

Where did the money go?

Tacet Global investigations show hundreds of payments made out from Accutor AG to VGH related parties.

- Payments were made out to Bluestone Investment (Ram Tumuluri) to the tune of at least €245k post the VGH & SHCI transaction. They were referenced as “shareholder loans” Example:

25.07.2018	e-banking Order		
25.07.2018	BLUESTONE INVESTMENTS MALTA LTD MT PAOLA SHAREHOLDER LOAN	100'000.00	25.07.2018

Figure 10 – Accutor Swiss Banking Records

- Ram Tumuluri was also paid out millions of euros in cash via personal accounts, various controlled entity accounts (i.e. Oberoi, Mount Everest), and in-kind legal fee remittances by Accutor AG.
- Shaukat Ali was paid hundreds of thousands of euros, dollars and francs personally, through various international controlled entities, or through his wife, following in flows from the SHCS & VGH deal. Some of these were also disguised as “loans”:

23 May 2019	VERGÜETUNG		EUR 225,770.00
Entry date	Thursday, 23 May 2019		
Value date	Thursday, 23 May 2019		
Amount	EUR225,770.00		
Bank description	MS SONYA SARAH TUMULURI MR SRI RA WHITE LODGE LONDON ROAD SUNNIN GDALE ASCOT UNITED KINGDOM SL5 QJW SHAUKAT LOAN ZD81143ZD8041006		

Figure 11 – Accutor Swiss Banking Records

- Asad Ali was similarly paid millions of dollars from Accutor AG into his personal accounts.
- Dr Wasay Bhatti withdrew millions upon millions of dollars from Accutor, and spent lavishly on cars, clothes and private education for his children at the expense of those he defrauded.

¹³ <https://theshiftnews.com/2019/01/13/the-big-sell-out-steward-bought-vitals-for-e1-but-millions-changed-hands/>

¹⁴ <https://theshiftnews.com/2019/01/13/the-big-sell-out-2-dubai-company-funded-vitals-gets-over-e1-million-payoff/>



4. Spring Healthcare & UNWTO arrangement

According to Accutor employee interviews conducted by Gillespie, Spring Healthcare is the same company as Spring X Media, the other entity with Accutor which wired funds to Muscat.

10.24. In interviews, witnesses have verified that the company was set up as an additional way for Accutor to avoid paying tax. Spring X Media was an “off the shelf” company which was used by Accutor as a legal entity to contract its own staff to. As a media company, it would benefit from lower tax rates which were then exploited by Accutor. The name Spring X Media was later changed to be Spring Healthcare.

Figure 12 – Tacet Global Investigation Report

Steward claimed to have no relationship to Bhatti-run Swiss medical firm Spring Healthcare. Both Bhatti and Spring Healthcare are facing lawsuits in the US for failure to deliver COVID-19 antigen tests¹⁵ and running away with the payments and the company was found to have sold rebranded Chinese COVID antigen tests which were found to be less accurate than advertised¹⁶.

Wasay Bhatti, the owner of Spring Healthcare, intentionally distances himself the company by identifying himself as a “consultant”.

In total, 50,000 Biozek tests were reportedly imported into North Macedonia, mostly via another middleman after the relationship between the Swiss and Dutch companies fell apart.

Wasay Bhatti, a consultant for Spring Healthcare, said that Inzek had misled his firm into believing the tests were made in the Netherlands.

“It was not clear that it’s fully manufactured by a Chinese company and that everything is done [in China],” Bhatti said.

Figure 13 – Tacet Global Investigation Report

Spring Healthcare had previously listed SHCI on its “Our Partners” page before a cease-and-desist notice sent by SHCI^{17,18}, who denied “any commercial or other relationship” with Spring Healthcare:

According to Steward Malta president Nadine Delicata, however, Steward has no commercial or other relationship with Spring Healthcare.

“We became aware that we were listed on the company’s website as a partner last year and demanded in writing that they remove us from the relevant pages, an action the company has not undertaken. We will continue to seek this correction through another cease-and-desist request,” Delicata claimed.

Figure 14 – Accutor Swiss Banking Records

¹⁵ <https://timesofmalta.com/articles/view/man-behind-suspect-joseph-muscat-payments-facing-fraud-claims.984953>

¹⁶ <https://www.occrp.org/en/coronavirus/uncertain-diagnosis-the-murky-global-market-for-coronavirus-antibody-tests>

¹⁷ <https://web.archive.org/web/20220120050239/https://springhealthcare.org/our-partners/>

¹⁸ <https://timesofmalta.com/articles/view/steward-distances-firm-linked-joseph-muscat-kickbacks.985760>



Tacet Global's investigations have found that this is a complete lie. Spring Healthcare and SHCI signed joint MOUs with the United Nations World Tourism Organization to work together to promote sustainable health tourism in Malta. They are pictured together.



Figure 15 – UNWTO Tweet – Nov 9, 2019¹⁹

In the tweet's images, viewers will find Wasay Bhatti in the room with SHCI representatives. hilariously, these representatives are none other than **Asad Ali and Shaukat Ali**, who founded VGH and were recipients of various disbursements from Accutor relating to the sale of VGH.

We remind readers that Shaukat Ali's son, Asad Ali, was listed as "Business Development Director" in SHCI's "senior management team" website page, well into MPW's ownership of SHCI.

SHCI removed Asad Ali from the page when the VGH scandal broke, and changed the URL of the senior management page in a failed attempt to prevent wayback searches.



Figure 16 – Steward Health Care International Senior Management page

¹⁹ <https://twitter.com/UNWTO/status/1192772688139427847>



5. What's changed? Nothing

Viceroy note that, despite knowing it is playing with fire, MPW via Steward Health Care International continues to actively engage with these individuals who actively work to defraud international governments, healthcare providers, and investors.

Whistleblowers have advised that SHCI's Saudi Arabia project is being spearheaded by none other than Shaukat Ali Chaudry, who has allegedly brokered the deal alongside Accutor AG grifter: Dr Wasay Bhatti. This will no-doubt go to shit, and we will provide a copy of this report to Saudi Arabian regulators for their perusal.



Figure 17 – SHCI Website – “Middle East”

Throughout our investigation into SHCI, it has maintained that it has no relationships and is not owned by MPW or SHCS. This is the biggest lie of all. We reiterate the following:

- MPW and Steward CEO Ralph De La Torre created a consortium to purchase all of Steward's Health Care Systems' international assets and future international pipeline, creating Steward Health Care International.
 - The Steward Health Care International umbrella falls under Steward Health Care International SA, registered in Spain.
 - Steward Health Care International SA is owned by the Manolete group of entities in the USA, whose beneficiaries are Ralph De La Torre and MPW. We understand SHCI CEO Amin Ernst may also hold a minority interest.
- SHCI, vis a vis Manolete, adamantly denies any connection to MPW.
 - MPW is written into SHCI subsidiary by-laws as a member of the Manolete group of entities.
 - Texas local franchise filings show MPW is a shareholder of Manolete.
 - MPW has a subsidiary listed in its annual report with the Manolete name.
 - MPW literally announced that it paid \$200m for a 49% equity stake in Steward's international business. The cash left the business.
- Steward Health Care Systems, MPW's largest customer, made potentially tens of millions of dollars in disbursements through Accutor AG.
 - The nature of these payments constitute bribes or quid pro quos.
 - SHCS and SHCI appear to continue doing business with the con-men behind Accutor, VGH, etc.
 - SHCI was found to have fraudulently obtained its hospital concession in Malta.
 - SHCI's parent companies share SHCS's office to this day.

It is ludicrous to trust MPW and SHCS management with hospital operations and hospital developments, let alone trust them to manage your investment.



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.

About Viceroy

Viceroy Research are an investigative financial research group. As global markets become increasingly opaque and complex – and traditional gatekeepers and safeguards often compromised – investors and shareholders are at greater risk than ever of being misled or uninformed by public companies and their promoters and sponsors. Our mission is to sift fact from fiction and encourage greater management accountability through transparency in reporting and disclosure by public companies and overall improve the quality of global capital markets.

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