

**IN THE COURT OF CHANCERY OF THE STATE OF DELAWARE**

IN RE AMC ENTERTAINMENT )  
HOLDINGS, INC. STOCKHOLDER ) Consol. C.A. No. 2023-0215-MTZ  
LITIGATION )

**REPORT AND RECOMMENDATION OF SPECIAL  
MASTER REGARDING REQUESTS TO INTERVENE**

PRICKETT, JONES & ELLIOTT, P.A.  
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1310 N. King Street  
Wilmington, Delaware 19801  
(302) 888-6500

*Special Master*

Dated: May 26, 2023

## **PRELIMINARY STATEMENT**

This report and recommendation addresses various requests to intervene that have been made since the entry of the Scheduling Order With Respect to Notice and Settlement Hearing (the “Scheduling Order”).<sup>1</sup> I recommend that these requests, and any other requests to intervene made in advance of the settlement hearing, be denied without prejudice. I view this as the most efficient path forward and consistent with the procedure contemplated by the Scheduling Order.

## **ANALYSIS AND RECOMMENDATION**

On April 27, 2023, the parties filed a Stipulation and Agreement of Compromise, Settlement, and Release (“Stipulation”).<sup>2</sup> The following day, the Court asked the parties to advise as to their position on how entering into the Stipulation and entry of the agreed-upon stay of further litigation applied to pending motions to intervene and any future motions to intervene.<sup>3</sup> The Court then entered the Scheduling Order on May 1, 2023. On May 3, 2023, the parties proposed that (i) any motions to intervene pending prior to entry of the Scheduling Order be resolved notwithstanding the stay and (ii) any motions to intervene filed after entry

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<sup>1</sup> Trans. ID 69929995.

<sup>2</sup> Trans. ID 69906464. Because the Court has issued opinions and I have issued reports and recommendations in this matter, I presume familiarity with the general nature of this dispute.

<sup>3</sup> Trans. ID 69917463.

of the Scheduling Order be stayed pending the Court's hearing as to the fairness of the proposed settlement.<sup>4</sup>

On May 15 and 17, 2023, I addressed the motions to intervene that were pending prior to entry of the Scheduling Order and recommended that the Court deny requests to intervene by A. Mathew and Jordan Affholter because they did not (i) file the requisite complaint in intervention pursuant to Court of Chancery Rule 24(c) or (ii) otherwise satisfy Rules 24(a) or (b).<sup>5</sup> I also found that A. Mathew and Jordan Affholter raised concerns that are, at this stage, better addressed in objections to the proposed settlement.<sup>6</sup>

Several purported class members have sought to intervene in this action since the entry of the Scheduling Order. None of these requests cite or comply with Court of Chancery Rule 24.<sup>7</sup> Rather, purported class members have submitted requests to

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<sup>4</sup> Trans. ID 69948706.

<sup>5</sup> Report and Recommendation of Special Master Regarding A. Mathew's Motion to Intervene at 4-6 (Trans. ID 70017448) ("Mathew Report"); Report and Recommendation of Special Master Regarding Jordan Affholter's Motion to Intervene at 5-8 (Trans. ID 70033944) ("Affholter Report").

<sup>6</sup> Mathew Report at 5-6; Affholter Report at 5-8.

<sup>7</sup> Many of these requests seek access to the existing discovery record but that issue is moot. Trans. IDs 70051000, 70053696.

intervene in the form of correspondence raising objections or “formal objections” to the settlement (collectively, the “Requests to Intervene”).<sup>8</sup>

I recommend that the Requests to Intervene and any similar requests be denied without prejudice. They raise objections to the proposed settlement that the Court will consider in deciding whether or not to approve it, and the settlement hearing is a more appropriate forum for class members to raise their concerns. It is also more efficient to address objections to the proposed settlement at the settlement hearing than permit various class members to intervene in the interim.<sup>9</sup> If the Court approves the proposed settlement, the requests to intervene will be moot. If the Court rejects

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<sup>8</sup> See, e.g., Frank Maribito’s May 5, 2023 correspondence (Trans. ID 69965734); James VanWinkle’s May 9, 2023 correspondence (Trans. ID 69983408); Edward Flounoy Jr.’s May 9, 2023, correspondence (Trans. ID 69981326); Amie Toerge’s May 10, 2023 correspondence (Ex. 1); Darling Arauz’s May 10, 2023 correspondence (Ex. 2); Floretta Shirley’s May 12, 2023 correspondence (Ex. 3); Stanley Ancheta’s May 12, 2023 correspondence (Ex. 4); Keng Yu Chen’s May 17, 2023 correspondence (Ex. 5); Frank LaSalvia III’s May 18, 2023 correspondence (Ex. 6); Joel Pacuancuan’s May 19, 2023 correspondence (Ex. 7); Clark Yao’s May 19, 2023 correspondence (Ex. 7); Ariel Edu’s undated correspondence (Ex. 8); Jafrius Martinez’s undated correspondence (Ex. 9); Lourdes Edora’s undated correspondence (Ex. 10). These exhibits do not include the corresponding proof of beneficial ownership.

<sup>9</sup> *In re TD Banknorth*, 938 A.2d 654, 662 (Del. Ch. 2007) (describing the “orderly procedure of requiring an intervenor to voice its concerns at the settlement hearing”); see also *In re Home Shopping Network, Inc. S’holder Litig.*, 1994 WL 560801, at \*1 (Del. Ch. Oct. 4, 1994) (deferring ruling on motion to intervene until settlement hearing); see also Mathew Report at 5-6; Affholter Report at 5-8.

the proposed settlement, stockholders may seek to intervene, if appropriate, in a manner consistent with Delaware law.

### CONCLUSION

For the reasons set forth herein, I recommend that the Court DENY the Requests to Intervene and any other requests to intervene made in advance of the settlement hearing without prejudice.

Dated: May 26, 2023

PRICKETT, JONES & ELLIOTT, P.A.

*/s/ Corinne Elise Amato*

Corinne Elise Amato (Bar No. 4982)

1310 N. King Street

Wilmington, Delaware 19801

(302) 888-6500

*Special Master*

**CERTIFICATE OF SERVICE**

I, Corinne Elise Amato, certify on this 26th day of May, 2023, that I caused a copy of the foregoing *Report and Recommendation of Special Master Regarding Requests to Intervene* to be served via File & ServeXpress on the following counsel of record:

Michael J. Barry, Esq.  
Kelly L. Tucker, Esq.  
Jason M. Avellino, Esq.  
GRANT & EISENHOFER P.A.  
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Thomas Curry, Esq.  
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Raymond J. DiCamillo, Esq.  
Kevin M. Gallagher, Esq.  
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Edmond S. Kim, Esq.  
Adriane M. Kappauf, Esq.  
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& GROSSMANN LLP  
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I further certify that, on May 26, 2023, I caused a true and correct copy of the *Report and Recommendation of Special Master Regarding Requests to Intervene* to be served via File & ServeXpress upon the following Pro Se parties:

Frank Maribito  
Frankmaribito@yahoo.com

Amie Toerge  
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Floretta Shirley  
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/s/ Corinne Elise Amato  
Corinne Elise Amato (#4982)

# **EXHIBIT 1**



**IN THE COURT OF CHANCERY  
OF THE STATE OF DELAWARE**

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ALLEGHENY COUNTY EMPLOYEES'  
RETIREMENT SYSTEM, on behalf of itself  
and all other similarly-situated Class A  
stockholders of AMC ENTERTAINMENT  
HOLDINGS, INC.,

Plaintiff,

Versus

**C.A. No. 2023-0215-MTZ**

AMC ENTERTAINMENT HOLDINGS,  
INC., ADAM M. ARON, HOWARD W.  
KOCH, KATHLEEN M. PAWLUS,  
ANTHONY J. SAICH, PHILIP LADER,  
GARY F. LOCKE, and ADAM J. SUSSMAN,

Defendants

**IN THE COURT OF CHANCERY OF  
THE STATE OF DELAWARE**

From shareholder -Amie M Toerge

RE: AMC Entertainment Holdings, Inc. Stockholder Litigation,  
Consolidated C.A. No. 2023-0215-MTZ

**Statement of Objections**

The Court has scheduled a hearing to, among other things, consider the fairness, reasonableness and adequacy of the proposed "Settlement" and to assess the application by Lead Counsel for an award of attorneys' fees and expenses.

Per instructions from the Court, I, Amie M Toerge a member of the “Class” have enclosed the necessary documentation to establish that I am in fact a member of the “Class”.

Therefore, please accept this letter as my formal desire to **object** to the Proposed Settlement currently on the table of which I am a member.

In this particular letter, I would like to address my concerns and objections to the settlement “structure” itself and not as much as the monetary aspect of the settlement, which I will discuss later.

Below is a list of my Objections!

**Objection # 1 - Misleading Facts in Settlement Filing**

**Objection # 2 - Shareholder Exclusion from Discovery**

**Objection # 3 - Defendants Rights to Immunity**

**Objection # 4 - Fees and Expense Award**

**Objection # 5 - NYSE issuing rules require shareholder approval**

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**Objection # 1 -**

**The Proposed Settlement Contains Misleading Facts in its Filing**

In the matter before the Court, Lead Counsel requested this Honorable Court to appoint them as Class Counsel for the Settlement Class. They assure the Court they have and will fairly and adequately represent and protect the interests of the Settlement Class.

However, after a thorough inspection of Lead Counsel's Proposed Settlement ("Settlement") it becomes evident that the filing is riddled with misleading facts that could jeopardize and harm the Settlement Class.

In Class Counsel's submission to the Court, they stated,

*“... On March 14, 2023, AMC convened the Special Meeting, where the Proposals were approved **by a majority of Common Stock and Preferred Stock**, including Preferred Stock shares corresponding to uninstructed AMC Preferred Equity Units, voting together as a class.....”*

This statement of “fact” is in fact ***not true at all*** and I feel it misleads the Court into believing a “majority of Common Stock and Preferred Stockholders” approved the proposed amendments to their corporate filing and they did NOT!

It should be noted that only 35% of the shares were voted and recorded. For the reverse split proposal vote, AMC reported that 128,344,709 AMC shares voted in favor, 51,388,638 voted against, and 2,609,383 abstained.

Another example of Class Counsel’s lack to adequately represent the Settlement Class is there lack of knowledge of the facts of the case.

***Records incorrectly reflect*** that on August 4, 2022, AMC declared a “Special Dividend” of one AMC Preferred Equity Unit for each share of Common Stock a member of the Class possessed. And that:

*“Pursuant to a Deposit Agreement **dated August 4, 2022**, between the Company and Computershare Inc. Agreed to vote the Preferred Stock proportionately with votes cast pursuant to instructions received from the other holders of Ape’s. Plaintiffs’ alleged that this provision in the Deposit Agreement gave the Ape’s enhanced voting rights, as each APE vote cast had a pro rata effect as to how the voting power of absent Ape’s would be allocated.*

This is yet another example of Class Counsel’s failure to provide transparent and accurate information to the Court, which raises serious concern about their ability to represent the interest of the Settlement Class.

Misleading facts and lack of transparency regarding the voting results and the true impact of the Reverse Stock Split on the Settlement Class clearly demonstrates the need for a more thorough review of the proposed settlement and the actions of the Lead Counsel and Defendants.

The “Settlement” outlines how upon approval of the “Settlement”, AMC would

I am prepared to argue that the vote in question, which took place on March 14, 2023 and I participated, was won by a majority of the individuals present during the vote, rather than by a majority of the entire shareholder base.

## **Objection # 2 - Shareholder Exclusion from Discovery**

In the proposed settlement before the Court, Plaintiffs and Class Counsel share that between February and April 2023, both parties (AMC & Allegheny) engaged in document discovery which included, but not limited to:

*(i) 21 requests for the production of documents to Defendants and served subpoenas on multiple third-parties;*

*(ii) Obtained and reviewed over 59,000 pages of documents from their discovery requests and an additional 3,200 pages of documents from their subpoenas to third-parties; and*

*(iii) Responded to over 26 document requests propounded by Defendants and produced over 3,700 pages of documents.*

And essentially, it was after the discovery phase that Plaintiffs and Class Counsel formed their opinion that ***although shareholders' claims had merit***, the Defendants purportedly “...had a compelling justification for issuing AMC Preferred Equity Units....” after all.

Also, based on Class Counsel’s review and analysis of data received from Defendants while in “discovery”, you concluded the probability of success on the merits were slim. Therefore, Class Counsel is prepared to settle the case while shareholders are left in the dark concerning whether their CEO violated the law or not and/or breached his fiduciary duty.

Due to high shareholder interest in the case, Vice Chancellor Morgan T. Zurn has assigned Corinne Elise Amato, *Esq.* as Special Master to assist in the Case.

It is my request that Ms. Amato and her team have full access to the entire Discovery aforementioned above. And, allow the Special Master to make public to shareholders any and all paperwork obtained during discovery that helped Plaintiffs' and Class Counsel to make their so-called informed decision.

It should be noted, Plaintiffs and Class Counsel have explained to the Court the daunting task their team had going through all the paperwork in order to make an educated decision concerning rather to move forward or settle the suit.

Therefore, as a shareholder directly impacted by this "Settlement", I request all said documents stated above be provided to shareholders for further review also so that we can make a more educated and informed decision to move forward or not on our own.

It is also understood, Plaintiffs and Class Council may be in possession of private and confidential information as outlined in their motion to the Court.

Therefore, I request that all documents obtained be subject to the Special Master and her team. And, once redacted of private and confidential information, be submitted for shareholders viewing electronically if possible.

The Class Council has brought such a railing accusation of complex and disloyal corporate behavior conducted by the Defendants, ***it is the duty of each shareholder to investigate*** these claims more thoroughly and gain a more educated decision moving forward.

### **Objection # 3 - Defendants' Rights to Immunity**

It is beyond the scope of reasoning to understand why Class Counsel would bring such condemning accusations against CEO Aron and the Board. Then, expect shareholders to simply accept, "*Well, they may have done something wrong. Then again, maybe not.*"

In other words, Class Counsel is saying is,

*“We brought an action that we may or may not have prematurely filed. It is not certain whether we can win the case or not. So, accept (1) share of Common Stock for every 7.5 shares you own. Now, pay us \$30,000,000. And, those that MIGHT be guilty will receive blanket immunity.”*

I know that retail investors are known as “Dumb Money” on Wall Street. But, give us a break! It would appear the purpose of the Class Counsel is to insure “blanket immunity” in exchange for Thirty Million Dollars **payoff** SHAREHOLDERS must pay.

Therefore, I object to the immunity clause.

If the Defendants are in fact guilty of the allegations Class Counsel brought forth, then the Special Master should make a recommendation in this matter to the judge.

#### **Objection # 4 - Fees and Expense Award**

In Class Counsel’s “*Stipulation and Agreement of Compromise, Settlement, and Release*”, it is stated that fee and expense award means “...an award to Class Counsel of fees and expenses approved by the Court in accordance with the Settlement.”

Also, mentioned is a request for the Court to approve an “Incentive Award” for “Plaintiffs” of up to and including \$5,000 each. Class Counsel goes on to explain that if the “Incentive Award” is approved, it would be, “...paid to Plaintiffs solely out of any Fee and Expense Award by the Court to them.”

The questions I present to Class Counsel is this:

1. *Specifically who do they plan to pay this “Special” Settlement award to?*
2. *And, what separates THESE Plaintiffs from the “Class” wherein they receive a higher settlement plan?*

## **Objection #5 – NYSE Issuing rules require shareholder approval**

NYSE has rules that require shareholder approval before the issuance of shares that impact common shareholder voting power.

Rule 312.03, which requires companies to obtain shareholder approval before issuing securities that would result in a change of control or a material dilution of shareholder voting power.

Rule 312.04, which requires companies to obtain shareholder approval before issuing securities that would result in a material increase in the number of outstanding shares of the same class (or convertible class) as securities already listed on the NYSE.

Rule 312.05, which requires companies to obtain shareholder approval before issuing securities that would result in a material increase in the number of outstanding shares of a new class of securities.

Rule 313, which requires companies to disclose in their proxy statements any material information about proposals submitted for shareholder approval, including proposals related to the issuance of securities.

Rule 703.05, which requires companies to obtain shareholder approval before issuing securities that would result in a material dilution of shareholder voting power in connection with a merger, acquisition, or similar transaction.

### **Conclusion**

The “Proposed Settlement” brought forth by the Class Counsel Leads one to conclude that they have either:

1. Rushed to court and filed a “premature” lawsuit alleging misconduct by the Defendants;
2. And now, Class Counsel is rushing to “settlement” expecting “Fees and Expenses” for a poorly conducted pre-investigation prior to filing the suit.

And, it is because of these facts and objections, I, Amie M Toerge, a member of the “Class” request the Court consider my objections and allow me to intervene.

I am asking the court to deny the settlement.

In light of the harm suffered by members of the class and the extent of the defendant's wrongdoing, the proposed settlement is not fair, reasonable, and/or adequate.

For example, a class member may claim that the Notice of Settlement itself is too vague as to the terms of the settlement, and details are not readily available online, so that it's impossible for the class members to understand what they're being asked to agree to.

Sincerely,

Amie M Toerge  
8860 Longs Peak Cir  
Windsor CO 80550  
[amietoerge@gmail.com](mailto:amietoerge@gmail.com)

The next part of my submission to the court is my personal opinion of how this has directly impacted me. I am not an attorney nor can I afford one. I do not want to lose my life savings in some class action where I receive a small amount and Wall Street walks away from their crimes.

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**AMIE TOERGE'S OBJECTIONS TO THE PROPOSED SETTLEMENT**  
**AGREEMENT MY PERSONAL**

Your Honor,

I am a shareholder of \$AMC & \$APE. As evidence of my standing before this Court, I have attached Exhibit A, my Fidelity Statement. Below are my thoughts and what I have learned since my first stock purchase. First and foremost, I did NOT buy \$APE. I did not want it



and the naked shorting of \$AMC AND \$APE has destroyed my initial investment. I bought 1,000 shares of \$AMC on January 28<sup>th</sup>, 2021 at 11.4087 and an additional 1,000 shares at 10.47 that day as well. On, February 2<sup>nd</sup> 2021 I purchased 1,000 at 7.24. On February 4<sup>th</sup> I purchased 7.1787 and on February 10, 2021 I purchased another 1,000 shares at 5.88. These were all purchased in my personal brokerage account. On May 12<sup>th</sup> 2021 I purchased 5,000 shares at 10.225 in my IRA account. I also purchased 105 shares for each of my daughters 13.81 and 13.969 in their custodian accounts I oversee. I have included all of these confirms of purchase.

Last August 2022 when they delivered the APE. My original purchase prices were changed in my account to 5,000 of \$AMC at \$5.36 and 5,000 of \$APE at \$3.08. Adam Arron had the nerve to go on You Tube last week and tell shareholders we got \$APE for free. NO, they took money from my \$AMC investment and put it into \$APE. I did receive 1 for 1 share, however, the price was not split 50/50 as I thought it would be. NOW they want to merge AMC/APE back together and do a 10 for 1 reverse split. For simplicity I bought 5,000 after the reverse split I will have 500 shares. I don't care if the price goes back up. Wall Street will naked short it back down. I understand a \$10 bill and ten \$1 dollar bills are the same amount of money. However, they are screwing us! But the real kicker is now they do NOT have to cover 90% of the naked shorts. Poof they are gone just like my shares. I have 10k total and it goes to \$100 pps I make one million. Now if the reverse split goes through that 1k I am left with at \$100 is 100K. Let me just say, I want the million! We all know what is going on here. Wall Street MUST BE held accountable for their crimes and bad bet and criminal actions!

Currently my AMC is down. Last trade was at \$5.49 May 10, 2023, up 2.39%. APE on May 10, 2023 was 1.65, so my total loss on APE is down 46.36%! Again, I did not want to buy APE. I believe Adam Arron and the board were negligent with corporate governance and this preferred dividend was not legal or even a dividend as told to us in August of 2022. I also purchased 5,000 shares in my IRA in May of 2021. My \$AMC in my IRA is down 15.51% and the forced \$APE is down 55.74%. For the Love of God how is this right or fair to the shareholders! I truly believe that CEO Adam Arron is helping Wall Street. He bailed out and SOLD his stock in the \$50 dollar range. He made over \$40 million dollars that is the ultimate golden parachute! EXCEPT for everyone that wins then the other loser. We are the losers in this game they are playing with us for over 2 years.

The US Stock Market is NOT a fair and equal playing field. By DESIGN it is rigged and meant to ROB Retail shareholders blind and confiscate their wealth. This is nothing new and has been going on for the last 100 years. The criminal behavior of Wall Street is beyond disgusting and criminal.

My letter to the court is for \$AMC and \$APE but I need to point out that this is happening daily on hundreds of different stocks!

Only through instant news via social media showing exactly what is happening in real time have we as investors leaned the real TRUTH! Before email, cell phones, Twitter, Reddit, and You-Tube it was very easy to hide the crimes. Now what they do is recorded in real time. It is instant and LIVE. All these computer glitches are not a coincidence. Investors have learned and now know where to look exactly to provide the evidence! The goal of Wall Street is to BANKRUPT companies they are NAKED SHORTING. Think Toys R US, Sears, and Blockbuster.

Wall Street makes more money KILLING a company than they do letting it grow organically. Think of all the jobs and innovation that has been lost in this country. America was built on small businesses. Wall Street is destroying it and soon there will be nothing left. This is only the tip of the ice berg! So many companies have been destroyed and never given the chance to succeed! I would like to point out If the position goes **to ZERO, THEY NEVER HAVE TO BUY THE SHARES BACK TO CLOSE OUT THE POSITION AND THEY NEVER PAY TAXES ON THE ILL GOTTEN GAINS.**

In order to have a taxable event you must have two sides to a trade! The ultimate goal is to send the stock to the graveyard! Wall Street picks hundreds of tickers! They run them up by putting out puff pieces and create FOMO. Fear of Missing Out! Wall Street then dumps at the TOP. Now they reverse course and start selling naked shorts to drop the tickers back down. All of these players make money on the way up and on the way back down. Wall Street is also spoofing and front running. Both of which is illegal. Banks, Broker Dealers, Market Makers and Hedge funds are make a killing on both sides of the positions. Rinse and Repeat.

Paid for order flow was created by Bernie Madoff and was originally opposed by both Ken Griffin of Citadel and Doug Cifu of Virtu Financial. NOW, these 2 have now perfected PFOF and

with algorithmic trading in dark pools. This is a HUGE problem! These market makers take the majority of trades off the LIT exchanges move to trade in the Dark Pool. We have no access to fair market prices and they create BILLIONS OF COUNTERFEIT SHARES! I am including an article by Jack Tazman. **Upside Chronicles**. This is a great explanation of how the funds, banks, broker dealers and market makers abuse their power.

<https://upsidechronicles.com/2022/12/27/something-big-is-lurking-in-wall-streets-dark-pools/>

However, one of the most important points that needs to be made is that the (Depository Trust Clearing Corp). Or known as the DTCC ARE “NOT” SETTTLING THE TRADES. FTD (FAIL TO DELIVER) is out of control. It is just a constant round robin circle that never ends. Many trades also get caught up in Continuous Net Settlement between broker dealers. FTD needs to be address as well as REG SHO. It was put in place after 2008 crisis to prevent what is exactly happening now. I would highly recommend you reading: Naked, Short and Greedy: Wall Street’s Failure to Deliver by Susanne Trimboth. Here are 2 of her videos of her discussing the topic.

- <https://youtu.be/bLo03-mUpIQ>
- [https://youtu.be/h-N\\_C8ghLHY](https://youtu.be/h-N_C8ghLHY)

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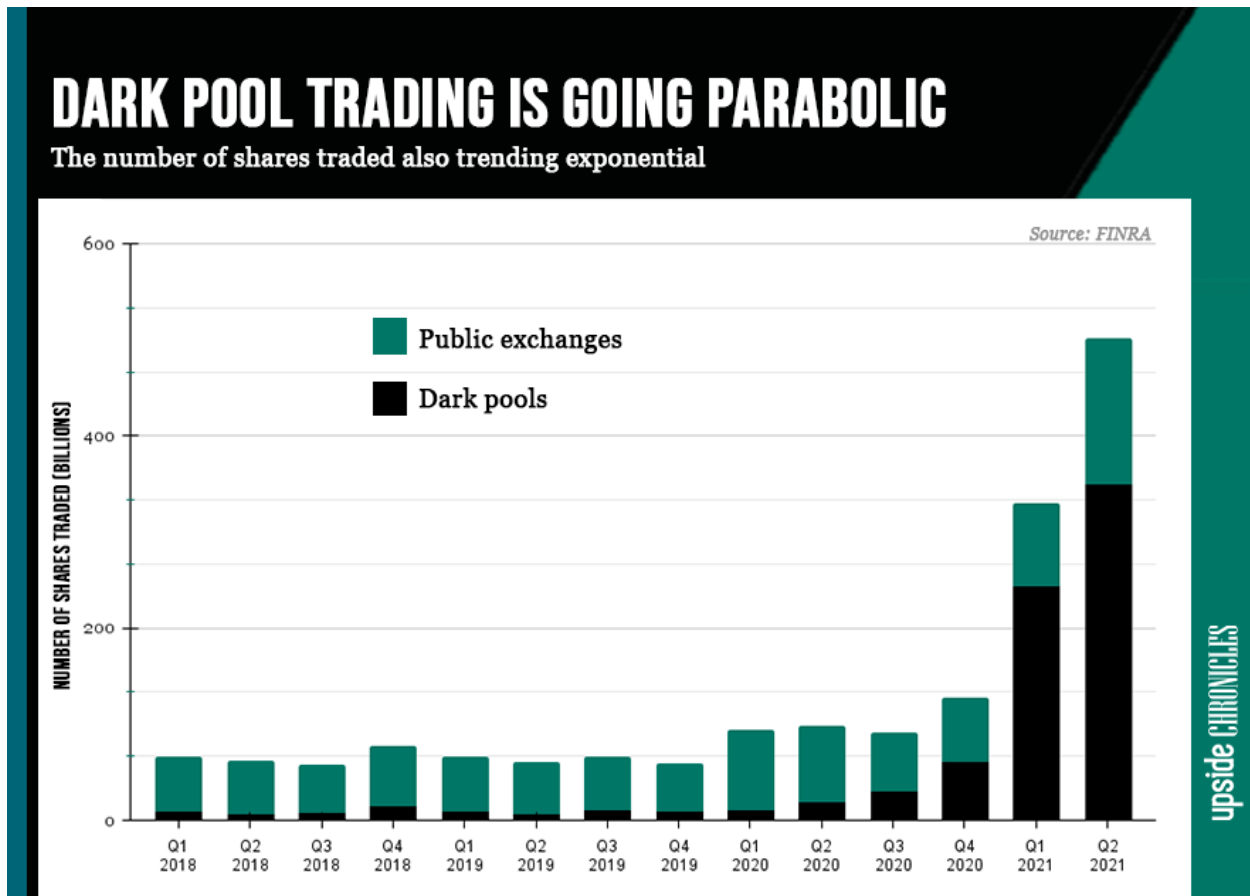
The clearinghouses are having a difficult time handling massive amounts of FTDs in \$AMC. It’s practically impossible for brokers to deliver any company issued \$AMC stocks, due to the fact that more than 95% of shares outstanding have been locked in retail’s accounts for more than 18 months. That is Why Ken Griffin of Citadel and Doug Cifu Virtue can’t sleep at night. The liabilities that are on their balance sheets due to unsettled synthetic assets are off-the-chart. The conditions for the systemic meltdown that was adverted in Jan 2020 with the buy button removal, have dramatically worsened into a massive settlement crisis.

The DTCC is owned and run by Wall Street. That is the fox watching the hen house. They have clearly shown they are not capable of self-governing. The SEC AND FINRA are complicit. Their fines are a joke and no one goes to jail. Until that happens nothing will change. The markets are about to implode due to all of these crimes! All of the banks, brokers, Hedge Funds and market makers are VERY, VERY OVERLEVERAGED. Not just in stocks but all financial instruments.

Strap on, if you thought 2008 was bad, just wait for the incoming crash! This will make 1929, 1897, the 2000 dot com bust and 2008 housing crisis all combined look like child's play. Please learn what a BAIL IN is. In 2008, we had a bail out. Government keeps saying no more bailouts. Just wait till they enforce a BAIL IN. It may just start a civil war. The FDIC has a few hundred billion in assets and 9 trillion in liabilities. Houston, we have a problem and our government cannot keep printing enough money to stop the inevitable! They do not want a bank run!

We saw the theatrics at the hearing in Congress yesterday, but one thing we are sure of, is the fact that neither Wall Street can't save itself from the debt crisis it's been bogged down, in nor the Fed's money-printing mania could stabilize this wrecking ball. This is exactly why it threatens the entire market operations. The continuous naked short selling of those stocks relies on the periodic selloff by shareholders, but it hasn't happened with #memestocks over a long period of time. That has effectively created a bubble, not only on the long side, but certainly on the short side of all those stocks. That poses a very serious risk of default within the settlement system and that's exactly what happened in Jan 2021 with \$AMC, \$GME and dozens of other stocks.

Following graph was taken from the article linked above by **Upside Chronicle**.



This Proves Naked Short Criminals Have NO MORALS & Will Go to Any Extent to Target Any Company Even Ones That Do "Gods Work" Cancer Research, IT SHOULD BE AGAINST THE LAW TO DO SO!!!

Here is a link to Avid Trader on You Tube and his video showing Wall Street destroying a cancer company. For the love of God who does that? [https://youtu.be/RD\\_iZYk0sBM](https://youtu.be/RD_iZYk0sBM)

I am also linking two articles about \$NWBO =Northwest Bio therapeutics joins fight against **naked shorting!**

<https://franknez.com/nwbo-stock-citadel-chooses-to-profit-from-cancer-drug-company/>

<https://www.ft.com/content/c2b4c0eb-fc30-4d30-afe0-175db1590926>

I am currently in \$AMC \$APE \$GTII \$FNDR \$VOCL \$GTE and many, many more! I have been in the majority of my positions for over 2 years. Buy and hold. I had ZERO idea how corrupt the market is and how complicit the SEC and FINRA are. The fines imposed are just the cost of doing business to these firms and a slap on the wrist. The fines paid pale in comparison to what they make. What's a 50 million dollar fine when you make over a billion? No one goes to jail and the can is kicked down the road year after year. The government agencies are here to protect Wall Street, not investors. Corruption is everywhere, too many hands in the cookie jar and BIG money is at the center!

Until SEC and FINRA do their jobs to protect retail investors we are just Wall Street's Prey! Congress needs to step in and put laws where they put people in JAIL. I do not put much faith in that either, government officials are all on the take with donations and lobbyists pushing Wall Street's agenda. Enron was child's play compared to Naked Short selling, dark pools, PFOF, front running and spoofing.

I pray you have a conscience to do the right thing to help Main Street not be ROBBED BLIND anymore. I also pray that you too can't be bribed and will be safe. The 1% will do anything to keep the markets running exactly like they are now. The system is rigged, we are not meant to win under any circumstances the 1% elite are. Gary Gensler, Ken Griffin, and Doug Cifu should all be in prison. Want to know something really funny, if Ron DeSantis wins, he is looking to make Ken Griffin Treasury secretary! You just can't make this stuff up! Gary Gensler's testimony this week to government officials solved noting for retail investors. Gary's net worth is north of \$120 million. He is the SEC commissioner and his only goal is to protect Ken Griffin Citadel, Goldman Sachs JPM Chase, Jamie Diamond, and Morgan Stanley and the rest of all the firms. You get the idea, the cronies at the top! It has to change. Be part of the change! Please help us make the change.

I am not an expert but Wes Christian is the world's leading litigator and has been fighting for over 20 years. Please watch his video on naked short selling.

<https://www.youtube.com/live/mE-H-mLRvEM?feature=share>

Patrick Byrne previously CEO of Overstock now with T-Zero. Here is the link to his video from over 10 years ago!

[https://youtu.be/BdBe5\\_8z53A](https://youtu.be/BdBe5_8z53A)

Finally, Jeremy Frommer of \$CRTD now \$VOCL Created Inc. I truly think this is the best video to truly understand what Wall Street is doing to Main Street.

<https://youtu.be/FuWdXihID0Y>

Naked short selling creates systemic risk. This will explain exactly what that is happening and why it must stop. Created by Judd Bagley over 10 years ago but relevant still.

[https://youtu.be/FCiL4v7\\_z9E](https://youtu.be/FCiL4v7_z9E)

If James O Keefe and Joe Rogan would present what is happening to their audience's investments and help teach the masses we would be so much better off! If America learned how badly they are being ripped off all hell would break loose! I am not DUMB MONEY, that's how Wall Street refers to us shareholders. I will not capitulate on my shares! I am happy to share my address and phone with the court. However, with this case being such a divided issue on both sides I do not feel safe putting it into this letter to the court.

In conclusion, Robert Kennedy Jr tweeted today 4/19/2023. We don't have fair market capitalism. We have corporate crony capitalism, where the rules are written by billionaires and incumbents and large corporations, to stack the deck against the middle class.

Dated May 10<sup>th</sup>, 2023

Respectfully submitted,

Amie M Toerge  
AMC/APE Shareholder

8860 Longs Peak Cir  
Windsor CO 80550  
[amietoerge@gmail.com](mailto:amietoerge@gmail.com)

# **EXHIBIT 2**



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**From:** Darling Arauz <kruscaya0221@gmail.com>  
**Sent:** Wednesday, May 10, 2023 7:48 PM  
**To:** AMC Settlement Objections  
**Subject:** Statement of Objections  
**Attachments:** Statement Of Objections.pdf

[External]

Darling Arauz  
10253 Hillhaven ave.  
Tujunga CA 91042  
818-521-0052

Sent from my iPhone

**IN THE COURT OF CHANCERY OF  
THE STATE OF DELAWARE**

Name: Darling Arauz  
Address: 10253 Hillhaven ave.  
Tujunga CA 91042  
Phone Number: 818-521-0052  
Email: kruscaya@hotmail.com

RE: AMC Entertainment Holdings, Inc. Stockholder Litigation,  
Consolidated C.A. No. 2023-0215-MTZ

**Statement of Objections**

The Court has scheduled a hearing to, among other things, consider the fairness, reasonableness and adequacy of the proposed "Settlement" and to assess the application by Lead Counsel for an award of attorneys' fees and expenses.<sup>1</sup>

Per instructions from the Court, I, Bubbie Gunter, a member of the "Class" have enclosed the necessary documentation to establish that I am in fact a member of the "Class"<sup>2</sup>

Therefore, please accept this letter as my formal desire to object to the Proposed Settlement currently on the table of which I am a member.<sup>3</sup>

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<sup>1</sup> Notice of Pendency of Stockholders Class Action and Proposed Settlement, Settlement Hearing, and Rights to Appear. p.5 (16).

<sup>2</sup> Exhibit "A" - Proof of Class Membership

<sup>3</sup> Allegheny County Employees' Retirement System v. AMC Entertainment Holding, Inc, et al., C.A. No. 2023-0215-MTZ

In this particular letter, I would like to address my concerns and objections to the settlement "structure" itself and not as much as the monetary aspect of the settlement, which I will discuss later.

Below is a list of my Objections!

**Objection # 1 - Misleading Facts in Settlement Filing**

**Objection # 2 - Shareholder Exclusion from Discovery**

**Objection # 3 - Defendants Rights to Immunity**

**Objection # 4 - Fees and Expense Award**

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**Objection # 1 -**

**The Proposed Settlement Contains Misleading Facts in its Filing**

In the matter before the Court, Lead Counsel requested this Honorable Court to appoint them as Class Counsel for the Settlement Class. They assure the Court they have and will fairly and adequately represent and protect the interests of the Settlement Class.

However, after a thorough inspection of Lead Counsel's Proposed Settlement ("Settlement") it becomes evident that the filing is riddled with misleading facts that could jeopardize and harm the Settlement Class.

In Class Counsel's submission to the Court, they stated,

*"... On March 14, 2023, AMC convened the Special Meeting, where the Proposals were approved **by a majority of Common Stock and Preferred Stock**, including Preferred Stock shares*

*corresponding to uninstructed AMC Preferred Equity Units, voting together as a class.....”<sup>4</sup>*

This statement of “fact” is in fact ***not true at all*** and I feel it misleads the Court into believing a “majority of Common Stock and Preferred Stockholders” approved the proposed amendments to their corporate filing and they did NOT!

It should be noted that only 35% of the shares were voted and recorded. For the reverse split proposal vote, AMC reported that 128,344,709 AMC shares voted in favor, 51,388,638 voted against, and 2,609,383 abstained.<sup>5</sup>

Another example of Class Counsel’s lack to adequately represent the Settlement Class is there lack of knowledge of the facts of the case.

***Records incorrectly reflect<sup>6</sup>*** that on August 4, 2022, AMC declared a “Special Dividend” of one AMC Preferred Equity Unit for each share of Common Stock a member of the Class possessed. And that:

*“Pursuant to a Deposit Agreement dated August 4, 2022, between the Company and Computershare Inc. agreed to vote the Preferred Stock proportionately with votes cast pursuant to instructions received from the other holders of APEs. Plaintiffs’ alleged that this provision in the Depoti Agreement gave the APEs enhanced voting rights, as each APE vote cast had a pro rata effect as to how the voting power of absent APEs would be allocated.*

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<sup>4</sup> IN\_RE\_AMC\_ENTERTAINMENT\_HOLDINGS\_INC.\_STOCKHOLDER\_LITIGATION, page 5 (H).

<sup>5</sup> AMC Q4 2021 Earnings Conference Call Transcript.

<sup>6</sup> [Proposed] Scheduling Order with Respect to Notice and Settlement Hearing. p.6(10)

This is yet another example of Class Counsel's failure to provide transparent and accurate information to the Court, which raises serious concern about their ability to represent the interest of the Settlement Class.

Misleading facts and lack of transparency regarding the voting results and the true impact of the Reverse Stock Split on the Settlement Class clearly demonstrates the need for a more thorough review of the proposed settlement and the actions of the Lead Counsel and Defendants.

The "Settlement" outlines how upon approval of the "Settlement", AMC would

I am prepared to argue that the vote in question, which took place on March 14, 2023 and I participated, was won by a majority of the individuals present during the vote, rather than by a majority of the entire shareholder base.

## **Objection # 2 - Shareholder Exclusion from Discovery**

In the proposed settlement before the Court, Plaintiffs and Class Counsel share that between February and April 2023<sup>7</sup>, both parties (AMC & Allegheny) engaged in document discovery which included, but not limited to:

*(i) 21 requests for the production of documents to Defendants and served subpoenas on multiple third-parties;*

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<sup>7</sup> I.d. page 5 (l)

(ii) Obtained and reviewed over 59,000 pages of documents from their discovery requests and an additional 3,200 pages of documents from their subpoenas to third-parties; and

(iii) Responded to over 26 document requests propounded by Defendants and produced over 3,700 pages of documents.

And essentially, it was after the discovery phase that Plaintiffs and Class Counsel formed their opinion that ***although shareholders' claims had merit***, the Defendants purportedly "...had a compelling justification for issuing AMC Preferred Equity Units...."<sup>8</sup> after all.

Also, based on Class Counsel's review and analysis of data received from Defendants while in "discovery", you concluded the probability of success on the merits were slim. Therefore, Class Counsel is prepared to settle the case while shareholders are left in the dark concerning whether their CEO violated the law or not and/or breached his fiduciary duty.

Due to high shareholder interest in the case, Vice Chancellor Morgan T. Zurn has assigned Corinne Elise Amato, Esq. as Special Master to assist in the Case.

It is my request that Ms. Amato and her team have full access to the entire Discovery aforementioned above. And, allow the Special Master to make public to shareholders any and all paperwork obtained during discovery that helped Plaintiffs' and Class Counsel to make their so-called informed decision.

It should be noted, Plaintiffs and Class Counsel have explained to the Court the daunting task their team had going through all the

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<sup>8</sup> I.d. page 6 (N)

paperwork in order to make an educated decision concerning rather to move forward or settle the suit.

Therefore, as a shareholder directly impacted by this "Settlement", I request all said documents stated above be provided to shareholders for further review also so that we can make a more educated and informed decision to move forward or not on our own.

It is also understood, Plaintiffs and Class Council may be in possession of private and confidential information as outlined in their motion to the Court.<sup>9</sup>

Therefore, I request that all documents obtained be subject to the Special Master and her team. And, once redacted of private and confidential information, be submitted for shareholders viewing electronically if possible.

The Class Council has brought such a railing accusation of complex and disloyal corporate behavior conducted by the Defendants, ***it is the duty of each shareholder to investigate*** these claims more thurual and gain a more educated decision moving forward.

### **Objection # 3 - Defendants Rights to Immunity**

It is beyond the scope of reasoning to understand why Class Counsel would bring such condemning accusations against CEO Aron and the Board. Then, expect shareholders to simply accept, "*Well, they may have done something wrong. Then again, maybe not.*"

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<sup>9</sup> *Stipulation and Order for the Production and Exchange of Confidential and Highly Confidential Information, March 14, 2023.*

In other words, Class Counsel is saying is,

*"We brought an action that we may or may not have prematurely filed. It is not certain whether we can win the case or not. So, accept (1) share of Common Stock for every 7.5 shares you own. Now, pay us \$30,000,000. And, those that MIGHT be guilty will receive blanket immunity."*

I know that retail investors are known as "Dumb Money" on Wall Street. But, give us a break! It would appear the purpose of the Class Counsel is to insure "blanket immunity" in exchange for Thirty Million Dollars payoff SHAREHOLDERS must pay.

Therefore, I object to the immunity clause.

If the Defendants are in fact guilty of the allegations Class Counsel brought forth, then the Special Master should make a recommendation in this matter to the judge.

#### **Objection # 4 - Fees and Expense Award**

In Class Counsel's "*Stipulation and Agreement of Compromise, Settlement, and Release*", it is stated that fee and expense award means "*...an award to Class Counsel of fees and expenses approved by the Court in accordance with the Settlement.*"<sup>10</sup>

Also, mentioned is a request for the Court to approve an "Incentive Award" for "Plaintiffs" of up to and including \$5,000 each. Class Counsel goes on to explain that if the "Incentive Award" is

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<sup>10</sup> *Stipulation and Order for the Production and Exchange of Confidential and Highly Confidential Information*, March 14, 2023. Page 10 (g).



approved, it would be, "...paid to Plaintiffs solely out of any Fee and Expense Award by the Court to them."<sup>11</sup>

The questions I present to Class Counsel is this:

1. Specifically who do they plan to pay this "Special" Settlement award to?
2. And, what separates THESE Plaintiffs from the "Class" wherein they receive a higher settlement plan?

#### Conclusion

The "Proposed Settlement" brought forth by the Class Counsel leads one to conclude that they have either:

1. Rushed to court and filed a "premature" lawsuit alleging misconduct by the Defendants;
2. And now, Class Counsel is rushing to "settlement" expecting "Fees and Expenses" for a poorly conducted pre-investigation prior to filing the suit.

And, it is because of these facts and objections, I, Bubbie Gunter, a member of the "Class" request the Court consider my objections and allow me to intervene.<sup>12</sup>

Sincerely,

Name: Darling Arauz

Address: 10253 Hillhaven ave.

Tujunga CA 91042

Telephone Number: 818-521-0052

Email Address: kruscaya@hotmail.com

ask the court to deny the settlement.

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<sup>11</sup> I.d. 25-26

<sup>12</sup> See "Motion to Intervene" Exhibit "B"

in light of the harm suffered by members of the class and the extent of the defendant's wrongdoing, the proposed settlement is not fair, reasonable, and/or adequate.

For example, a class member may claim that the Notice of Settlement itself is too vague as to the terms of the settlement, and details are not readily available online, so that it's impossible for the class members to understand what they're being asked to agree to.

# **EXHIBIT 3**

## Kara Layfield

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**From:** Floretta Shirley <flodms03@gmail.com>  
**Sent:** Friday, May 12, 2023 8:53 PM  
**To:** AMC Settlement Objections  
**Subject:** AMC statement of objection  
**Attachments:** Statement of Objection.pdf

[External]

To whom it may concern:

Here is my statement of objections for the AMC settlement and my proof of ownership.

Thank you

Floretta Shirley

Sent from my iPhone

Morgan T. Zurn

Vice chancellor

Court of chancery

Of the

State of Delaware

C/O:

AMC Investor Submissions

clo John Mills, Esq.

Bernstein Litowitz Berger & Grossman LLP

1251 Avenue of the Americas

New York, NY 10020

RE: AMC Entertainment Inc, .stockholder litigation, Consolidated C.A. No. 2023-0215-MTZ

### **Statement of Objections**

Subject: objections to proposed settlement as a member of the AMC class shareholders

Dear : Honorable Court,

As per the instructions from the court, I Floretta Shirley a member of the "class," am writing to formally express my objections to the proposed settlement currently under consideration. I have enclosed the necessary documentation, as proof of my class membership.

In my concerns and objections regarding the structure of the settlement, focusing less on the monetary aspect, which I intend to discuss separately. Below, I outline the specific objections I have: to

#### **Objection #1:**

Misleading facts in settlement filing I believe that the settlement filing contains misleading facts that potentially obscure the true nature of the case and the harm suffered by the class members. It is essential that all relevant information is presented accurately and transparently to ensure a fair assessment of the settlement's appropriateness.

**Objection #2:**

Shareholder exclusion from discovery I am concerned about the exclusion of shareholders from the discovery process. By limiting shareholders' access to information, it hampers our ability to fully understand the circumstances surrounding the case and evaluate the fairness of the proposed settlement. It is crucial that shareholders have access to the necessary information to make informed decisions.

**Objection #3:**

Defendants' rights to immunity I object to any provision in the settlement that grants defendants absolute or excessive immunity. While I recognize the importance of providing reasonable protections, it is essential to strike a balance that ensures accountability and does not compromise the rights of class members.

**Objection #4:**

Fees and expense award I have reservations regarding the proposed fees and expense award. It is imperative that any awarded fees and expenses align with the level of effort and resources invested by the legal representatives. Transparency and reasonableness in this regard are crucial to ensure that class members receive fair compensation and that the settlement is equitable.

I trust that you will consider these objections seriously and provide due consideration to the concerns raised. As a member of the class, it is my right and duty to voice these objections to safeguard the interests of all affected parties.

I look forward to a fair and just resolution to this matter. Please keep me informed of any developments or proceedings regarding this case.

Thank you for your attention to this matter.

**Objection # 1:**

To further elaborate on my objection regarding the misleading facts presented in the settlement filing, specifically related to the statement made by class counsel regarding the approval of the proposed amendments to the corporate filing.

In class counsel's submission to the court, they stated, "... On March 14, 2023, AMC convened the special meeting, where the proposals were approved by a majority of common stock and preferred stock, including preferred stock shares corresponding to uninstructed AMC preferred equity units, voting together as a class...."

I strongly object to this statement as it is not accurate and may mislead the court into believing that a "majority of common stock and preferred stockholders" approved the proposed amendments. In reality, the vote in question, which I actively participated in, was won by a majority of the individuals present during the vote, including Antara votes, rather than by a majority of the entire shareholder base.

It is important to ensure that the court has accurate information regarding the approval process. The misrepresentation of facts in the settlement filing not only obscures the true nature of the vote but also potentially affects the fairness and validity of the proposed settlement.

I request that this discrepancy be thoroughly investigated and corrected to present an accurate account of the voting process. It is imperative that the court is provided with the complete and truthful information to make an informed decision regarding the settlement.

### **Objection #2:**

My objection regarding the exclusion of shareholders from the discovery process in the proposed settlement currently before the court in the case of Allegheny County Employees' Retirement System v. AMC Entertainment. I believe that shareholders should have access to the information obtained during the discovery phase to make an informed decision regarding the settlement.

According to the information shared by plaintiffs and class counsel in the proposed settlement, extensive document discovery took place between February and April 2023. The parties engaged in various document requests, obtained and reviewed a substantial number of pages, and responded to document requests propounded by defendants.

It is concerning that plaintiffs and class counsel formed their opinion about the merits of shareholders' claims based on the information obtained during the discovery phase. As shareholders, we are left in the dark about whether the CEO violated the law or breached their fiduciary duty. Given the high shareholder interest in the case, it is essential that shareholders have access to the documents obtained during discovery.

I kindly request that Ms. Corinne Elise Amato, Esq., the assigned special master, and her team be granted full access to the entire discovery documentation mentioned above. Furthermore, I request that once the documents have been reviewed for private and confidential information, they be made available to shareholders for their review. It would be preferable if the documents could be shared electronically, if possible, to facilitate accessibility and ease of review.

Plaintiffs and class counsel have acknowledged the arduous task of going through the paperwork to make an informed decision on whether to proceed or settle the suit. As shareholders, it is our duty to thoroughly investigate the claims brought forth and make an educated decision moving forward.

Considering the serious allegations of complex and disloyal corporate behavior made by plaintiffs and class counsel against the defendants, it is imperative that shareholders have the opportunity to investigate these claims thoroughly and make an informed decision.

### **Objection #3:**

To the inclusion of an immunity clause in the proposed settlement currently before the court in the case of Allegheny County Employees' Retirement System v. AMC Entertainment. I find it concerning that class counsel would bring condemning accusations against CEO Aaron and the board, only to expect shareholders to accept a settlement that grants potential immunity to the defendants.

The stipulation and order for the production and exchange of confidential and highly confidential information, dated March 14, 2023, raises doubts about the merits of the case brought by class counsel. It implies that the action may have been prematurely filed, and the outcome of the case is uncertain. Yet, shareholders are being asked to accept a settlement that includes receiving one share of common stock for every 7.5 shares owned while paying \$30,000,000.

Granting potential blanket immunity to those who may be guilty of the allegations raised by class counsel is unacceptable. As shareholders, we should have the opportunity to hold the defendants accountable if they are found guilty. If there is evidence of wrongdoing, it is the responsibility of the special master to make a recommendation to the judge regarding the defendants' liability.

It is disheartening to see that the proposed settlement appears to prioritize the payment of \$30,000,000 over the potential accountability of the defendants. As retail investors, we are often referred to as "dumb money" on Wall Street, but it is crucial that our interests and concerns are taken seriously. The purpose of class counsel should not be to secure "blanket immunity" in exchange for a financial settlement that shareholders must fund.

Therefore, I strongly object to the immunity clause included in the proposed settlement. I urge the court to consider the implications of granting immunity and to ensure that accountability is upheld if the defendants are indeed found guilty of the allegations brought forth by class counsel. The special master should play a critical role in making a recommendation to the judge based on the evidence presented.

#### **Objection #4:**

My objection to the proposed fees and expense award outlined in the "stipulation and agreement of compromise, settlement, and release" by class counsel in the case of Allegheny County Employees' Retirement System v. AMC Entertainment. Additionally, I have concerns regarding the requested "incentive award" for plaintiffs and the lack of clarity regarding its recipients and the differentiation within the class.

According to the stipulation, the fees and expense award would be an amount approved by the court in accordance with the settlement. Furthermore, there is a request for the court to approve an "incentive award" for plaintiffs of up to \$5,000 each, which would be paid solely out of any fee and expense award by the court to them.

I have several questions and concerns regarding these provisions. Firstly, it is unclear who exactly will receive this "special" settlement award. It is essential for transparency and fairness that class counsel clearly identifies the intended recipients of the award.

Additionally, I question the basis for differentiating between these plaintiffs and the broader "class" in terms of the settlement plan. It is crucial to understand the criteria used to determine why these specific plaintiffs are eligible for a higher settlement amount compared to other members of the class.

Upon reviewing the proposed settlement, I am led to the following conclusions and concerns. It appears that class counsel may have rushed to court and filed a premature lawsuit, alleging misconduct by the defendants. Subsequently, they are now seeking a settlement while expecting substantial fees and expenses for a poorly conducted pre-investigation prior to filing the suit.



In conclusion, the proposed settlement presented by class counsel in the case of allegheny county employees' retirement system v. AMC entertainment raises concerns that lead one to question the approach taken by the counsel. It suggests the possibility of a rushed and premature lawsuit alleging misconduct by the defendants, followed by a hasty settlement pursuit with an expectation of receiving substantial fees and expenses for a poorly conducted pre-investigation.

Given these facts and objections, I Floretta Shirley, a member of the "class," kindly request that the court thoroughly consider my objections and grant me permission to intervene in the proceedings. It is of utmost importance that these concerns are given due consideration to ensure a fair and equitable resolution that upholds the rights and interests of the shareholders involved.

Thank you for your attention to this matter. I trust that the court will carefully evaluate my objections and acknowledge the necessity of allowing intervention to address these concerns appropriately.

Sincerely,

Floretta Shirley

245 Gleeson Way

Sparks, NV 89431

[Flodms@gmail.com](mailto:Flodms@gmail.com)

05/10/2023

# **EXHIBIT 4**

## Kara Layfield

---

**From:** Stan Ancheta <kanastan@yahoo.com>  
**Sent:** Friday, May 12, 2023 8:58 PM  
**To:** AMC Settlement Objections  
**Subject:** Statement of Objections for Stanley Ancheta  
**Attachments:** Stanley Statement of objection.pdf

[External]

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To whom it may concern:  
Here is my statement of objections for the AMC settlement case.  
Thank you  
Stanley Ancheta

Morgan T. Zurn

Vice chancellor

Court of chancery

Of the

State of Delaware

C/O:

AMC Investor Submissions

clo John Mills, Esq.

Bernstein Litowitz Berger & Grossman LLP

1251 Avenue of the Americas

New York, NY 10020

RE: AMC Entertainment Inc, .stockholder litigation, Consolidated C.A. No. 2023-0215-MTZ

### **Statement of Objections**

Subject: objections to proposed settlement as a member of the AMC class shareholders

Dear : Honorable Court,

As per the instructions from the court, I Stanley Ancheta, a member of the "class," am writing to formally express my objections to the proposed settlement currently under consideration. I have enclosed the necessary documentation, as proof of my class membership.

In my concerns and objections regarding the structure of the settlement, focusing less on the monetary aspect, which I intend to discuss separately. Below, I outline the specific objections I have: to

#### **Objection #1:**

Misleading facts in settlement filing I believe that the settlement filing contains misleading facts that potentially obscure the true nature of the case and the harm suffered by the class members. It is essential that all relevant information is presented accurately and transparently to ensure a fair assessment of the settlement's appropriateness.

**Objection #2:**

Shareholder exclusion from discovery I am concerned about the exclusion of shareholders from the discovery process. By limiting shareholders' access to information, it hampers our ability to fully understand the circumstances surrounding the case and evaluate the fairness of the proposed settlement. It is crucial that shareholders have access to the necessary information to make informed decisions.

**Objection #3:**

Defendants' rights to immunity I object to any provision in the settlement that grants defendants absolute or excessive immunity. While I recognize the importance of providing reasonable protections, it is essential to strike a balance that ensures accountability and does not compromise the rights of class members.

**Objection #4:**

Fees and expense award I have reservations regarding the proposed fees and expense award. It is imperative that any awarded fees and expenses align with the level of effort and resources invested by the legal representatives. Transparency and reasonableness in this regard are crucial to ensure that class members receive fair compensation and that the settlement is equitable.

I trust that you will consider these objections seriously and provide due consideration to the concerns raised. As a member of the class, it is my right and duty to voice these objections to safeguard the interests of all affected parties.

I look forward to a fair and just resolution to this matter. Please keep me informed of any developments or proceedings regarding this case.

Thank you for your attention to this matter.

**Objection # 1:**

To further elaborate on my objection regarding the misleading facts presented in the settlement filing, specifically related to the statement made by class counsel regarding the approval of the proposed amendments to the corporate filing.

In class counsel's submission to the court, they stated, "... On March 14, 2023, AMC convened the special meeting, where the proposals were approved by a majority of common stock and preferred stock, including preferred stock shares corresponding to uninstructed AMC preferred equity units, voting together as a class...."

I strongly object to this statement as it is not accurate and may mislead the court into believing that a "majority of common stock and preferred stockholders" approved the proposed amendments. In reality, the vote in question, which I actively participated in, was won by a majority of the individuals present during the vote, including Antara votes, rather than by a majority of the entire shareholder base.

It is important to ensure that the court has accurate information regarding the approval process. The misrepresentation of facts in the settlement filing not only obscures the true nature of the vote but also potentially affects the fairness and validity of the proposed settlement.

I request that this discrepancy be thoroughly investigated and corrected to present an accurate account of the voting process. It is imperative that the court is provided with the complete and truthful information to make an informed decision regarding the settlement.

### **Objection #2:**

My objection regarding the exclusion of shareholders from the discovery process in the proposed settlement currently before the court in the case of Allegheny County Employees' Retirement System v. AMC Entertainment. I believe that shareholders should have access to the information obtained during the discovery phase to make an informed decision regarding the settlement.

According to the information shared by plaintiffs and class counsel in the proposed settlement, extensive document discovery took place between February and April 2023. The parties engaged in various document requests, obtained and reviewed a substantial number of pages, and responded to document requests propounded by defendants.

It is concerning that plaintiffs and class counsel formed their opinion about the merits of shareholders' claims based on the information obtained during the discovery phase. As shareholders, we are left in the dark about whether the CEO violated the law or breached their fiduciary duty. Given the high shareholder interest in the case, it is essential that shareholders have access to the documents obtained during discovery.

I kindly request that Ms. Corinne Elise Amato, Esq., the assigned special master, and her team be granted full access to the entire discovery documentation mentioned above. Furthermore, I request that once the documents have been reviewed for private and confidential information, they be made available to shareholders for their review. It would be preferable if the documents could be shared electronically, if possible, to facilitate accessibility and ease of review.

Plaintiffs and class counsel have acknowledged the arduous task of going through the paperwork to make an informed decision on whether to proceed or settle the suit. As shareholders, it is our duty to thoroughly investigate the claims brought forth and make an educated decision moving forward.

Considering the serious allegations of complex and disloyal corporate behavior made by plaintiffs and class counsel against the defendants, it is imperative that shareholders have the opportunity to investigate these claims thoroughly and make an informed decision.

### **Objection #3:**

To the inclusion of an immunity clause in the proposed settlement currently before the court in the case of Allegheny County Employees' Retirement System v. AMC Entertainment. I find it concerning that class counsel would bring condemning accusations against CEO Aaron and the board, only to expect shareholders to accept a settlement that grants potential immunity to the defendants.

The stipulation and order for the production and exchange of confidential and highly confidential information, dated March 14, 2023, raises doubts about the merits of the case brought by class counsel. It implies that the action may have been prematurely filed, and the outcome of the case is uncertain. Yet, shareholders are being asked to accept a settlement that includes receiving one share of common stock for every 7.5 shares owned while paying \$30,000,000.

Granting potential blanket immunity to those who may be guilty of the allegations raised by class counsel is unacceptable. As shareholders, we should have the opportunity to hold the defendants accountable if they are found guilty. If there is evidence of wrongdoing, it is the responsibility of the special master to make a recommendation to the judge regarding the defendants' liability.

It is disheartening to see that the proposed settlement appears to prioritize the payment of \$30,000,000 over the potential accountability of the defendants. As retail investors, we are often referred to as "dumb money" on Wall Street, but it is crucial that our interests and concerns are taken seriously. The purpose of class counsel should not be to secure "blanket immunity" in exchange for a financial settlement that shareholders must fund.

Therefore, I strongly object to the immunity clause included in the proposed settlement. I urge the court to consider the implications of granting immunity and to ensure that accountability is upheld if the defendants are indeed found guilty of the allegations brought forth by class counsel. The special master should play a critical role in making a recommendation to the judge based on the evidence presented.

#### **Objection #4:**

My objection to the proposed fees and expense award outlined in the "stipulation and agreement of compromise, settlement, and release" by class counsel in the case of Allegheny County Employees' Retirement System v. AMC Entertainment. Additionally, I have concerns regarding the requested "incentive award" for plaintiffs and the lack of clarity regarding its recipients and the differentiation within the class.

According to the stipulation, the fees and expense award would be an amount approved by the court in accordance with the settlement. Furthermore, there is a request for the court to approve an "incentive award" for plaintiffs of up to \$5,000 each, which would be paid solely out of any fee and expense award by the court to them.

I have several questions and concerns regarding these provisions. Firstly, it is unclear who exactly will receive this "special" settlement award. It is essential for transparency and fairness that class counsel clearly identifies the intended recipients of the award.

Additionally, I question the basis for differentiating between these plaintiffs and the broader "class" in terms of the settlement plan. It is crucial to understand the criteria used to determine why these specific plaintiffs are eligible for a higher settlement amount compared to other members of the class.

Upon reviewing the proposed settlement, I am led to the following conclusions and concerns. It appears that class counsel may have rushed to court and filed a premature lawsuit, alleging misconduct by the defendants. Subsequently, they are now seeking a settlement while expecting substantial fees and expenses for a poorly conducted pre-investigation prior to filing the suit.

In conclusion, the proposed settlement presented by class counsel in the case of allegheny county employees' retirement system v. AMC entertainment raises concerns that lead one to question the approach taken by the counsel. It suggests the possibility of a rushed and premature lawsuit alleging misconduct by the defendants, followed by a hasty settlement pursuit with an expectation of receiving substantial fees and expenses for a poorly conducted pre-investigation.

Given these facts and objections, I Stanley Ancheta , a member of the "class," kindly request that the court thoroughly consider my objections and grant me permission to intervene in the proceedings. It is of utmost importance that these concerns are given due consideration to ensure a fair and equitable resolution that upholds the rights and interests of the shareholders involved.

Thank you for your attention to this matter. I trust that the court will carefully evaluate my objections and acknowledge the necessity of allowing intervention to address these concerns appropriately.

Sincerely

Stanley Ancheta

245 Gleeson Way

Sparks, NV 89431

Kanastan@yahoo.com

05/10/2023



# **EXHIBIT 5**

## Kara Layfield

---

**From:** OMGpushupsOHNO <sapperchen0825@gmail.com>  
**Sent:** Wednesday, May 17, 2023 3:19 PM  
**To:** AMC Settlement Objections  
**Subject:** AMC Settlement Objections  
**Attachments:** Statement of Objection - Ken.docx; 2023-05-17 Proof of ownership of AMC.png

**[External]**

---

Hi, my name is Ken, i am an investor in AMC stock, i would like to present my objections to the settlement. Below you will find proof of ownership of AMC common stock as well as my letter of objection.

thank you for your time and considerations

Ken

# IN THE COURT OF CHANCERY OF THE STATE OF DELAWARE

RE: AMC Entertainment Holdings, Inc. Stockholder Litigation,  
Consolidated C.A. No. 2023-0215-MTZ

## **Statement of Objections**

Per instructions from the Court, I, Keng Yu Chen, a member of the “Class” have enclosed the necessary documentation to establish that I am in fact a member of the “Class”

Therefore, please accept this letter as my formal desire to object to the proposed settlement currently on the table of which I am a member.

In this particular letter, I would like to address my concerns and objections to the settlement “structure” itself and not as much as the monetary aspect of the settlement which I will discuss later. Below is a list of my Objection!

**Objection - AMC COMMON STOCKHOLDERS WERE DAMAGED  
BY THE DEFENDANT’S BREACH SCHEME TO CIRCUMVENT  
DGCL 242**

---

**Objection -  
AMC COMMON STOCKHOLDERS WERE DAMAGED BY THE  
DEFENDANT’S BREACH SCHEME TO CIRCUMVENT DGCL 242**

In Class Counsel's submission to the Court, they stated,

*“... On March 14, 2023, AMC convened the Special Meeting, where the Proposals were approved **by a majority of Common Stock and Preferred Stock**, including Preferred Stock shares corresponding to uninstructed AMC Preferred Equity Units, voting together as a class.....”*

Defendants' stated reasons for forcing conversion are at odds with market dynamics. APE trading at a significant discount to AMC was no incentive for AMC common to vote on conversion. D.B. To the contraire, the scheme to force conversion, of APE into AMC, collaterally damaged holders of AMC common while providing a predictable windfall for the preferred stock interests Defendants aligned with. P.B. 21-28. Defendants' attempts to shift the burden of their failures over the past few years onto shareholders that bailed them out are distasteful. D.B. Moreover, Defendants profited handsomely from their divided loyalty and have positioned themselves through vested employee bonuses, to side with the preferred stock they guaranteed conversion, over the common stock they owe fiduciary. P.B.; D.B.

The marketable outcome from Defendants' divided loyalties has been catastrophic for holders of AMC common. Since the announcement of APE to this day, AMC common has lost approximately 79% of market value and the cumulative market cap of the corporation (AMC plus APE) plummeted from approximately \$12,401,216,800 to \$7,580,000,000. D.I. 110; see also affidavit of Patrick Ripley. Defendants' contentions common shareholders left them with no option but to circumvent DGCL 242 to

push forward a shotgun dilution is unfounded. D.B. Certainly there were, and still may be, other options available.

Although an equitable remedy to mitigate collateral damages to bring common stock back to par with its mirror-image may have to be borne from an unlikely source. D.I. 87 (Tuttle proposing a rights offering pursuant to DGCL 204,205).

And, it is because of these facts and objections, I, Keng Yu Chen, a member of the "Class" request the Court consider my objections and allow me to intervene.

Sincerely,  
Keng Yu Chen  
6029 Brairwood Crescent Delta BC, Canada  
778 987 6168  
Sapperchen0825@gmail.com

# **EXHIBIT 6**

## Kara Layfield

---

**From:** Frank LaSalvia <flasalvia3@yahoo.com>  
**Sent:** Thursday, May 18, 2023 10:40 AM  
**To:** AMC Settlement Objections  
**Subject:** AMC objection and non receipt of postcard or mailer  
**Attachments:** doc06428920230518103630.pdf

[External]

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To whom it may concern,

I am a shareholder and have attached proof of this along with my letter of objection.

To date i have not received my notification postcard or letter as requested by the court from Amc or my broker

and i am concerned that investors such as myself as well as others are being defrauded by the ceo the company and the system in general

due to a lack of compliance with current laws and regulation with and by the current regulators.

sincerely,

Frank J Lasalvia III  
1620 oak rd. Feasterville, Pa. 19053  
1-609-475-5160  
flasalvia3@yahoo.com

# IN THE COURT OF CHANCERY OF THE STATE OF DELAWARE

Francis J Lasalvia III  
1620 oak rd Feasterville ,Pa. 19053  
1-609-475-5160  
flasalvia3@yahoo.com

RE: AMC Entertainment Holdings, Inc. Stockholder Litigation,  
Consolidated C.A. No. 2023-0215-MTZ

## **Statement of Objections**

The Court has scheduled a hearing to, among other things, consider the fairness, reasonableness and adequacy of the proposed “Settlement” and to assess the application by Lead Counsel for an award of attorneys’ fees and expenses.<sup>1</sup>

Per instructions from the Court, I, Francis J Lasalvia III, a member of the “Class” have enclosed the necessary documentation to establish that I am in fact a member of the “Class”<sup>2</sup>

Therefore, please accept this letter as my formal desire to object to the Proposed Settlement currently on the table of which I am a member.<sup>3</sup>

In this particular letter, I would like to address my concerns and objections to the settlement “structure” itself and not as much as the monetary aspect of the settlement, which I will discuss later.

Below is a list of my Objections!

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<sup>1</sup> Notice of Pendency of Stockholders Class Action and Proposed Settlement, Settlement Hearing, and Rights to Appear. p.5 (16).

<sup>2</sup> Exhibit “A” - Proof of Class Membership

<sup>3</sup> Allegheny County Employees’ Retirement System v. AMC Entertainment Holding, Inc, et al., C.A. No. 2023-0215-MTZ



- Objection # 1 - Misleading Facts in Settlement Filing**
  - Objection # 2 - Shareholder Exclusion from Discovery**
  - Objection # 3 - Defendants Rights to Immunity**
  - Objection # 4 - Fees and Expense Award**
- 

**Objection # 1 -**

**The Proposed Settlement Contains Misleading Facts in its Filing**

In the matter before the Court, Lead Counsel requested this Honorable Court to appoint them as Class Counsel for the Settlement Class. They assure the Court they have and will fairly and adequately represent and protect the interests of the Settlement Class.

However, after a thorough inspection of Lead Counsel's Proposed Settlement ("Settlement") it becomes evident that the filing is riddled with misleading facts that could jeopardize and harm the Settlement Class.

In Class Counsel's submission to the Court, they stated,

*"... On March 14, 2023, AMC convened the Special Meeting, where the Proposals were approved **by a majority of Common Stock and Preferred Stock**, including Preferred Stock shares corresponding to uninstructed AMC Preferred Equity Units, voting together as a class....."<sup>4</sup>*

This statement of "fact" is in fact **not true at all** and I feel it misleads the Court into believing a "majority of Common Stock and

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<sup>4</sup> IN\_RE\_AMC\_ENTERTAINMENT\_HOLDINGS\_INC.\_STOCKHOLDER\_LITIGATION, page 5 (H).

Preferred Stockholders” approved the proposed amendments to their corporate filing and they did NOT!

It should be noted that only 35% of the shares were voted and recorded. For the reverse split proposal vote, AMC reported that 128,344,709 AMC shares voted in favor, 51,388,638 voted against, and 2,609,383 abstained.<sup>5</sup>

Another example of Class Counsel’s lack to adequately represent the Settlement Class is there lack of knowledge of the facts of the case.

***Records incorrectly reflect***<sup>6</sup> that on August 4, 2022, AMC declared a “Special Dividend” of one AMC Preferred Equity Unit for each share of Common Stock a member of the Class possessed. And that:

*“Pursuant to a Deposit Agreement **dated August 4, 2022**, between the Company and Computershare Inc. agreed to vote the Preferred Stock proportionately with votes cast pursuant to instructions received from the other holders of APEs. Plaintiffs’ alleged that this provision in the Depot Agreement gave the APEs enhanced voting rights, as each APE vote cast had a pro rata effect as to how the voting power of absent APEs would be allocated.*

This is yet another example of Class Counsel’s failure to provide transparent and accurate information to the Court, which raises serious concern about their ability to represent the interest of the Settlement Class.

Misleading facts and lack of transparency regarding the voting results and the true impact of the Reverse Stock Split on the Settlement Class clearly demonstrates the need for a more thorough

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<sup>5</sup> AMC Q4 2021 Earnings Conference Call Transcript.

<sup>6</sup> [Proposed] Scheduling Order with Respect to Notice and Settlement Hearing. p.6(10)

review of the proposed settlement and the actions of the Lead Counsel and Defendants.

The “Settlement” outlines how upon approval of the “Settlement”, AMC would

I am prepared to argue that the vote in question, which took place on March 14, 2023 and I participated, was won by a majority of the individuals present during the vote, rather than by a majority of the entire shareholder base.

## **Objection # 2 - Shareholder Exclusion from Discovery**

In the proposed settlement before the Court, Plaintiffs and Class Counsel share that between February and April 2023<sup>7</sup>, both parties (AMC & Allegheny) engaged in document discovery which included, but not limited to:

*(i) 21 requests for the production of documents to Defendants and served subpoenas on multiple third-parties;*

*(ii) Obtained and reviewed over 59,000 pages of documents from their discovery requests and an additional 3,200 pages of documents from their subpoenas to third-parties; and*

*(iii) Responded to over 26 document requests propounded by Defendants and produced over 3,700 pages of documents.*

And essentially, it was after the discovery phase that Plaintiffs and Class Counsel formed their opinion that ***although shareholders'***

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<sup>7</sup> I.d. page 5 (l)

***claims had merit***, the Defendants purportedly “...*had a compelling justification for issuing AMC Preferred Equity Units...*”<sup>8</sup> after all.

Also, based on Class Counsel’s review and analysis of data received from Defendants while in “discovery”, you concluded the probability of success on the merits were slim. Therefore, Class Counsel is prepared to settle the case while shareholders are left in the dark concerning whether their CEO violated the law or not and/or breached his fiduciary duty.

Due to high shareholder interest in the case, Vice Chancellor Morgan T. Zurn has assigned Corinne Elise Amato, *Esq.* as Special Master to assist in the Case.

It is my request that Ms. Amato and her team have full access to the entire Discovery aforementioned above. And, allow the Special Master to make public to shareholders any and all paperwork obtained during discovery that helped Plaintiffs’ and Class Counsel to make their so-called informed decision.

It should be noted, Plaintiffs and Class Counsel have explained to the Court the daunting task their team had going through all the paperwork in order to make an educated decision concerning rather to move forward or settle the suit.

Therefore, as a shareholder directly impacted by this “Settlement”, I request all said documents stated above be provided to shareholders for further review also so that we can make a more educated and informed decision to move forward or not on our own.

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<sup>8</sup> I.d. page 6 (N)

It is also understood, Plaintiffs and Class Council may be in possession of private and confidential information as outlined in their motion to the Court.<sup>9</sup>

Therefore, I request that all documents obtained be subject to the Special Master and her team. And, once redacted of private and confidential information, be submitted for shareholders viewing electronically if possible.

The Class Council has brought such a railing accusation of complex and disloyal corporate behavior conducted by the Defendants, ***it is the duty of each shareholder to investigate*** these claims more thurual and gain a more educated decision moving forward.

### **Objection # 3 - Defendants Rights to Immunity**

It is beyond the scope of reasoning to understand why Class Counsel would bring such condemning accusations against CEO Aron and the Board. Then, expect shareholders to simply accept, *“Well, they may have done something wrong. Then again, maybe not.”*

In other words, Class Counsel is saying is,

*“We brought an action that we may or may not have prematurely filed. It is not certain whether we can win the case or not. So, accept (1) share of Common Stock for every 7.5 shares you own. Now, pay us \$30,000,000. And, those that MIGHT be guilty will receive blanket immunity.”*

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<sup>9</sup> Stipulation and Order for the Production and Exchange of Confidential and Highly Confidential Information, March 14, 2023.

I know that retail investors are known as “Dumb Money” on Wall Street. But, give us a break! It would appear the purpose of the Class Counsel is to insure “blanket immunity” in exchange for Thirty Million Dollars payoff SHAREHOLDERS must pay.

Therefore, I object to the immunity clause.

If the Defendants are in fact guilty of the allegations Class Counsel brought forth, then the Special Master should make a recommendation in this matter to the judge.

#### **Objection # 4 - Fees and Expense Award**

In Class Counsel’s “*Stipulation and Agreement of Compromise, Settlement, and Release*”, it is stated that fee and expense award means “...an award to Class Counsel of fees and expenses approved by the Court in accordance with the Settlement.”<sup>10</sup>

Also, mentioned is a request for the Court to approve an “Incentive Award” for “Plaintiffs” of up to and including \$5,000 each. Class Counsel goes on to explain that if the “Incentive Award” is approved, it would be, “...paid to Plaintiffs solely out of any Fee and Expense Award by the Court to them.”<sup>11</sup>

The questions I present to Class Counsel is this:

1. *Specifically who do they plan to pay this “Special” Settlement award to?*
2. *And, what separates THESE Plaintiffs from the “Class” wherein they receive a higher settlement plan?*

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<sup>10</sup> *Stipulation and Order for the Production and Exchange of Confidential and Highly Confidential Information*, March 14, 2023. Page 10 (g).

<sup>11</sup> I.d. 25-26

## Conclusion

The "Proposed Settlement" brought forth by the Class Counsel leads one to conclude that they have either:

1. Rushed to court and filed a "premature" lawsuit alleging misconduct by the Defendants;
2. And now, Class Counsel is rushing to "settlement" expecting "Fees and Expenses" for a poorly conducted pre-investigation prior to filing the suit.

And, it is because of these facts and objections, I, Francis J Lasalvia III, a member of the "Class" request the Court consider my objections and allow me to intervene.<sup>12</sup>

Sincerely,

Francis J Lasalvia III

1620 oak Rd Feasterville, Pa. 19053

1-609-475-5160

flasalvia3@yahoo.com

A handwritten signature in dark ink, appearing to read "F. J. Lasalvia III", with a stylized flourish at the end.

ask the court to deny the settlement.

in light of the harm suffered by members of the class and the extent of the defendant's wrongdoing, the proposed settlement is not fair, reasonable, and/or adequate.

For example, a class member may claim that the Notice of Settlement itself is too vague as to the terms of the settlement, and details are not readily available online, so that it's impossible for the class members to understand what they're being asked to agree to.

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<sup>12</sup> See "Motion to Intervene" Exhibit "B"

# **EXHIBIT 7**



## Kara Layfield

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**From:** Joel A. Pacuancuan <Joel.Pacuancuan@kp.org>  
**Sent:** Friday, May 19, 2023 9:27 PM  
**To:** AMC Settlement Objections  
**Cc:** Clark Yao; Joel Pacuancuan  
**Subject:** AMC  
**Attachments:** Joel 1.pdf; Clark.pdf

[External]

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**Joel Pacuancuan, CLS (ASCP)**  
Laboratory Manager  
Kaiser Permanente - Los Angeles Medical Center  
4867 W. Sunset Boulevard, First Floor  
Room 1837  
Los Angeles, CA 90027  
Phone: (323) 783-4801  
Fax: (323) 783-8281  
Email: [Joel.Pacuancuan@kp.org](mailto:Joel.Pacuancuan@kp.org)

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**IN THE COURT OF CHANCERY OF  
THE STATE OF DELAWARE**

Name *Joel Pacuancuan*  
Address *1801 Garvey Ave, #708 Alhambra, CA 91803*  
Phone Number *662-518-0195*  
Email *japklebsiella@yahoo.com*

RE: AMC Entertainment Holdings, Inc. Stockholder Litigation,  
Consolidated C.A. No. 2023-0215-MTZ

**Statement of Objections**

The Court has scheduled a hearing to, among other things, consider the fairness, reasonableness and adequacy of the proposed "Settlement" and to assess the application by Lead Counsel for an award of attorneys' fees and expenses.<sup>1</sup>

Per instructions from the Court, I, *Joel Pacuancuan* [REDACTED], a member of the "Class" have enclosed the necessary documentation to establish that I am in fact a member of the "Class"<sup>2</sup>

Therefore, please accept this letter as my formal desire to object to the Proposed Settlement currently on the table of which I am a member.<sup>3</sup>

In this particular letter, I would like to address my concerns and objections to the settlement "structure" itself and not as much as the monetary aspect of the settlement, which I will discuss later.

Below is a list of my Objections!

<sup>1</sup> Notice of Pendency of Stockholders Class Action and Proposed Settlement, Settlement Hearing, and Rights to Appear p.5 (16)

<sup>2</sup> Exhibit 'A' - Proof of Class Membership

<sup>3</sup> Allegheny County Employees' Retirement System v. AMC Entertainment Holding, Inc., et al., C.A. No. 2023-0215-MTZ


Objection # 1 - Misleading Facts in Settlement Filing  
Objection # 2 - Shareholder Exclusion from Discovery  
Objection # 3 - Defendants Rights to Immunity  
Objection # 4 - Fees and Expense Award

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Objection # 1 -

**The Proposed Settlement Contains Misleading Facts in its Filing**

In the matter before the Court, Lead Counsel requested this Honorable Court to appoint them as Class Counsel for the Settlement Class. They assure the Court they have and will fairly and adequately represent and protect the interests of the Settlement Class.

However, after a thorough inspection of Lead Counsel's Proposed Settlement ("Settlement") it becomes evident that the filing is riddled with misleading facts that could jeopardize and harm the Settlement Class. 

In Class Counsel's submission to the Court, they stated,

*"... On March 14, 2023, AMC convened the Special Meeting, where the Proposals were approved by a majority of Common Stock and Preferred Stock, including Preferred Stock shares corresponding to uninstructed AMC Preferred Equity Units, voting together as a class....."*

This statement of "fact" is in fact ***not true at all*** and I feel it misleads the Court into believing a "majority of Common Stock and

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<sup>4</sup> IN\_RE\_AMC\_ENTERTAINMENT\_HOLDINGS\_INC\_STOCKHOLDER\_LITIGATION, page 5 (F).

Preferred Stockholders" approved the proposed amendments to their corporate filing and they did NOT!

It should be noted that only 35% of the shares were voted and recorded. For the reverse split proposal vote, AMC reported that 128,344,709 AMC shares voted in favor, 51,388,638 voted against, and 2,609,383 abstained.<sup>5</sup>

Another example of Class Counsel's lack to adequately represent the Settlement Class is their lack of knowledge of the facts of the case.

*Records incorrectly reflect*<sup>6</sup> that on August 4, 2022, AMC declared a "Special Dividend" of one AMC Preferred Equity Unit for each share of Common Stock a member of the Class possessed. And that:

*"Pursuant to a Deposit Agreement dated August 4, 2022, between the Company and Computershare Inc. agreed to vote the Preferred Stock proportionately with votes cast pursuant to instructions received from the other holders of APEs. Plaintiffs' alleged that this provision in the Deposit Agreement gave the APEs enhanced voting rights, as each APE vote cast had a pro rata effect as to how the voting power of absent APEs would be allocated.*

This is yet another example of Class Counsel's failure to provide transparent and accurate information to the Court, which raises serious concern about their ability to represent the interest of the Settlement Class.

Misleading facts and lack of transparency regarding the voting results and the true impact of the Reverse Stock Split on the Settlement Class clearly demonstrates the need for a more thorough

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<sup>5</sup> AMC Q4 2021 Earnings Conference Call Transcript.

<sup>6</sup> [Proposed] Scheduling Order with Respect to Notice and Settlement Hearing. p.6(10)

review of the proposed settlement and the actions of the Lead Counsel and Defendants.

The "Settlement" outlines how upon approval of the "Settlement", AMC would

I am prepared to argue that the vote in question, which took place on March 14, 2023 and I participated, was won by a majority of the individuals present during the vote, rather than by a majority of the entire shareholder base.

**Objection # 2 -  
Shareholder Exclusion from Discovery**

In the proposed settlement before the Court, Plaintiffs and Class Counsel share that between February and April 2023<sup>7</sup>, both parties (AMC & Allegheny) engaged in document discovery which included, but not limited to:

*(i) 21 requests for the production of documents to Defendants and served subpoenas on multiple third-parties;*

*(ii) Obtained and reviewed over 59,000 pages of documents from their discovery requests and an additional 3,200 pages of documents from their subpoenas to third-parties; and*

*(iii) Responded to over 26 document requests propounded by Defendants and produced over 3,700 pages of documents.*

And essentially, it was after the discovery phase that Plaintiffs and Class Counsel formed their opinion that *although shareholders'*

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<sup>7</sup> I.d. page 5 (1)

*claims had merit*, the Defendants purportedly "...had a compelling justification for issuing AMC Preferred Equity Units...."<sup>9</sup> after all.

Also, based on Class Counsel's review and analysis of data received from Defendants while in "discovery", you concluded the probability of success on the merits were slim. Therefore, Class Counsel is prepared to settle the case while shareholders are left in the dark concerning whether their CEO violated the law or not and/or breached his fiduciary duty.

Due to high shareholder interest in the case, Vice Chancellor Morgan T. Zurn has assigned Corinne Elise Amato, Esq. as Special Master to assist in the Case.

It is my request that Ms. Amato and her team have full access to the entire Discovery aforementioned above. And, allow the Special Master to make public to shareholders any and all paperwork obtained during discovery that helped Plaintiffs' and Class Counsel to make their so-called informed decision.

It should be noted, Plaintiffs and Class Counsel have explained to the Court the daunting task their team had going through all the paperwork in order to make an educated decision concerning rather to move forward or settle the suit.

Therefore, as a shareholder directly impacted by this "Settlement", I request all said documents stated above be provided to shareholders for further review also so that we can make a more educated and informed decision to move forward or not on our own.

---

<sup>9</sup>1.d. page 6 (N)

It is also understood, Plaintiffs and Class Council may be in possession of private and confidential information as outlined in their motion to the Court.<sup>9</sup>

Therefore, I request that all documents obtained be subject to the Special Master and her team. And, once redacted of private and confidential information, be submitted for shareholders viewing electronically if possible.

The Class Council has brought such a railing accusation of complex and disloyal corporate behavior conducted by the Defendants, *it is the duty of each shareholder to investigate* these claims more thurual and gain a more educated decision moving forward.

### **Objection # 3 - Defendants Rights to Immunity**

It is beyond the scope of reasoning to understand why Class Counsel would bring such condemning accusations against CEO Aron and the Board. Then, expect shareholders to simply accept, *"Well, they may have done something wrong. Then again, maybe not."*

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*"We brought an action that we may or may not have prematurely filed. It is not certain whether we can win the case or not. So, accept (1) share of Common Stock for every 7.5 shares you own. Now, pay us \$30,000,000. And, those that MIGHT be guilty will receive blanket immunity."*

---

<sup>9</sup> Stipulation and Order for the Production and Exchange of Confidential and Highly Confidential Information, March 14, 2023.

I know that retail investors are known as "Dumb Money" on Wall Street. But, give us a break! It would appear the purpose of the Class Counsel is to insure "blanket immunity" in exchange for Thirty Million Dollars payoff SHAREHOLDERS must pay.

Therefore, I object to the immunity clause.

If the Defendants are in fact guilty of the allegations Class Counsel brought forth, then the Special Master should make a recommendation in this matter to the judge.

#### **Objection # 4 - Fees and Expense Award**

In Class Counsel's "*Stipulation and Agreement of Compromise, Settlement, and Release*", it is stated that fee and expense award means "...an award to Class Counsel of fees and expenses approved by the Court in accordance with the Settlement."<sup>10</sup>

Also, mentioned is a request for the Court to approve an "Incentive Award" for "Plaintiffs" of up to and including \$5,000 each. Class Counsel goes on to explain that if the "Incentive Award" is approved, it would be, "...paid to Plaintiffs solely out of any Fee and Expense Award by the Court to them."<sup>11</sup>

The questions I present to Class Counsel is this:

1. *Specifically who do they plan to pay this "Special" Settlement award to?*
2. *And, what separates THESE Plaintiffs from the "Class" wherein they receive a higher settlement plan?*

#### **Conclusion**

<sup>10</sup> *Stipulation and Order for the Production and Exchange of Confidential and Highly Confidential Information*, March 14, 2023. Page 10 (g).

<sup>11</sup> L.d. 25-26



The "Proposed Settlement" brought forth by the Class Counsel leads one to conclude that they have either:

1. Rushed to court and filed a "premature" lawsuit alleging misconduct by the Defendants;
2. And now, Class Counsel is rushing to "settlement" expecting "Fees and Expenses" for a poorly conducted pre-investigation prior to filing the suit.

Joel Pacuancuan

And, it is because of these facts and objections, I, ~~JOEL PACUANCUAN~~, a member of the "Class" request the Court consider my objections and allow me to intervene.<sup>12</sup>

Sincerely,

Name Joel Pacuancuan  
Address 1801 Garvey Ave, #308 Alhambra, CA 91803  
Telephone Number 662-518-0195  
Email Address japklebsrella@yahoo.com

ask the court to deny the settlement.

in light of the harm suffered by members of the class and the extent of the defendant's wrongdoing, the proposed settlement is not fair, reasonable, and/or adequate.

For example, a class member may claim that the Notice of Settlement itself is too vague as to the terms of the settlement, and details are not readily available online, so that it's impossible for the class members to understand what they're being asked to agree to.

<sup>12</sup> See "Motion to Intervene" Exhibit "B"

IN THE COURT OF CHANCERY OF  
THE STATE OF DELAWARE

Name *CLARK YAO*  
Address *1801 W. Garvey Ave Apt 308, Alhambra, CA 91803*  
Phone Number *714 388 7204*  
Email *clarkyao\_@yahoo.com*

RE: AMC Entertainment Holdings, Inc. Stockholder Litigation,  
Consolidated C.A. No. 2023-0215-MTZ

Statement of Objections

The Court has scheduled a hearing to, among other things, consider the fairness, reasonableness and adequacy of the proposed "Settlement" and to assess the application by Lead Counsel for an award of attorneys' fees and expenses.<sup>1</sup>

Per instructions from the Court, I, ~~Bobbie Ginter~~ *CLARK YAO*, a member of the "Class" have enclosed the necessary documentation to establish that I am in fact a member of the "Class"<sup>2</sup>

Therefore, please accept this letter as my formal desire to object to the Proposed Settlement currently on the table of which I am a member.<sup>3</sup>

In this particular letter, I would like to address my concerns and objections to the settlement "structure" itself and not as much as the monetary aspect of the settlement, which I will discuss later.

Below is a list of my Objections!

<sup>1</sup> Notice of Pendency of Stockholders Class Action and Proposed Settlement, Settlement Hearing, and Rights to Appear p.5 (16)

<sup>2</sup> Exhibit "A" - Proof of Class Membership

<sup>3</sup> Allegheny County Employees' Retirement System v. AMC Entertainment Holding, Inc, et al., C.A. No. 2023-0215-MTZ

- Objection # 1 - Misleading Facts in Settlement Filing
- Objection # 2 - Shareholder Exclusion from Discovery
- Objection # 3 - Defendants Rights to Immunity
- Objection # 4 - Fees and Expense Award

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**The Proposed Settlement Contains Misleading Facts in its Filing**

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*"... On March 14, 2023, AMC convened the Special Meeting, where the Proposals were approved by a majority of Common Stock and Preferred Stock, including Preferred Stock shares corresponding to uninstructed AMC Preferred Equity Units, voting together as a class...."<sup>12</sup>*

This statement of "fact" is in fact not true at all and I feel it misleads the Court into believing a "majority of Common Stock and

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*"Pursuant to a Deposit Agreement dated August 4, 2022, between the Company and Computershare Inc. agreed to vote the Preferred Stock proportionately with votes cast pursuant to instructions received from the other holders of APEs. Plaintiffs' alleged that this provision in the Depot Agreement gave the APEs enhanced voting rights, as each APE vote cast had a pro rata effect as to how the voting power of absent APEs would be allocated.*

This is yet another example of Class Counsel's failure to provide transparent and accurate information to the Court, which raises serious concern about their ability to represent the interest of the Settlement Class.

Misleading facts and lack of transparency regarding the voting results and the true impact of the Reverse Stock Split on the Settlement Class clearly demonstrates the need for a more thorough

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<sup>5</sup> AMC Q4 2021 Earnings Conference Call Transcript.

<sup>6</sup> [Proposed] Scheduling Order with Respect to Notice and Settlement Hearing. p.6(10)

review of the proposed settlement and the actions of the Lead Counsel and Defendants.

The "Settlement" outlines how upon approval of the "Settlement", AMC would

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Shareholder Exclusion from Discovery**

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*(i) 21 requests for the production of documents to Defendants and served subpoenas on multiple third-parties;*

*(ii) Obtained and reviewed over 59,000 pages of documents from their discovery requests and an additional 3,200 pages of documents from their subpoenas to third-parties; and*

*(iii) Responded to over 26 document requests propounded by Defendants and produced over 3,700 pages of documents.*

And essentially, it was after the discovery phase that Plaintiffs and Class Counsel formed their opinion that *although shareholders'*

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<sup>7</sup> I.d. page 5 (l)

*claims had merit*, the Defendants purportedly "...had a compelling justification for issuing AMC Preferred Equity Units...."<sup>8</sup> after all.

Also, based on Class Counsel's review and analysis of data received from Defendants while in "discovery", you concluded the probability of success on the merits were slim. Therefore, Class Counsel is prepared to settle the case while shareholders are left in the dark concerning whether their CEO violated the law or not and/or breached his fiduciary duty.

Due to high shareholder interest in the case, Vice Chancellor Morgan T. Zurn has assigned Corinne Elise Amato, Esq. as Special Master to assist in the Case.

It is my request that Ms. Amato and her team have full access to the entire Discovery aforementioned above. And, allow the Special Master to make public to shareholders any and all paperwork obtained during discovery that helped Plaintiffs' and Class Counsel to make their so-called informed decision.

It should be noted, Plaintiffs and Class Counsel have explained to the Court the daunting task their team had going through all the paperwork in order to make an educated decision concerning rather to move forward or settle the suit.

Therefore, as a shareholder directly impacted by this "Settlement", I request all said documents stated above be provided to shareholders for further review also so that we can make a more educated and informed decision to move forward or not on our own.

---

<sup>8</sup> I.d. page 6 (N)

It is also understood, Plaintiffs and Class Council may be in possession of private and confidential information as outlined in their motion to the Court.<sup>9</sup>

Therefore, I request that all documents obtained be subject to the Special Master and her team. And, once redacted of private and confidential information, be submitted for shareholders viewing electronically if possible.

The Class Council has brought such a railing accusation of complex and disloyal corporate behavior conducted by the Defendants, *it is the duty of each shareholder to investigate* these claims more thurual and gain a more educated decision moving forward.

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It is beyond the scope of reasoning to understand why Class Counsel would bring such condemning accusations against CEO Aron and the Board. Then, expect shareholders to simply accept, "*Well, they may have done something wrong. Then again, maybe not.*"

In other words, Class Counsel is saying is,

*"We brought an action that we may or may not have prematurely filed. It is not certain whether we can win the case or not. So, accept (1) share of Common Stock for every 7.5 shares you own. Now, pay us \$30,000,000. And, those that MIGHT be guilty will receive blanket immunity."*

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<sup>9</sup> *Stipulation and Order for the Production and Exchange of Confidential and Highly Confidential Information, March 14, 2023.*

I know that retail investors are known as "Dumb Money" on Wall Street. But, give us a break! It would appear the purpose of the Class Counsel is to insure "blanket immunity" in exchange for Thirty Million Dollars payoff SHAREHOLDERS must pay.

Therefore, I object to the immunity clause.

If the Defendants are in fact guilty of the allegations Class Counsel brought forth, then the Special Master should make a recommendation in this matter to the judge.

**Objection # 4 -  
Fees and Expense Award**

In Class Counsel's "*Stipulation and Agreement of Compromise, Settlement, and Release*", it is stated that fee and expense award means "...an award to Class Counsel of fees and expenses approved by the Court in accordance with the Settlement."<sup>10</sup>

Also, mentioned is a request for the Court to approve an "Incentive Award" for "Plaintiffs" of up to and including \$5,000 each. Class Counsel goes on to explain that if the "Incentive Award" is approved, it would be, "...paid to Plaintiffs solely out of any Fee and Expense Award by the Court to them."<sup>11</sup>

The questions I present to Class Counsel is this:

1. *Specifically who do they plan to pay this "Special" Settlement award to?*
2. *And, what separates THESE Plaintiffs from the "Class" wherein they receive a higher settlement plan?*

**Conclusion**

<sup>10</sup> *Stipulation and Order for the Production and Exchange of Confidential and Highly Confidential Information*, March 14, 2023. Page 10 (g).

<sup>11</sup> *Id.* 25-26



The "Proposed Settlement" brought forth by the Class Counsel leads one to conclude that they have either:

1. Rushed to court and filed a "premature" lawsuit alleging misconduct by the Defendants;
2. And now, Class Counsel is rushing to "settlement" expecting "Fees and Expenses" for a poorly conducted pre-investigation prior to filing the suit.

CLARK YAO

And, it is because of these facts and objections, I, ~~Bessie Ginter~~, a member of the "Class" request the Court consider my objections and allow me to intervene.<sup>12</sup>

Sincerely,

Name CLARK YAO  
Address 1801 W Garvey Ave, Apt 308, Alhambra, CA 91803  
Telephone Number 714 388 7204  
Email Address Clarkyao-01@yahoo.com

ask the court to deny the settlement.. . . .

In light of the harm suffered by members of the class and the extent of the defendant's wrongdoing, the proposed settlement is not fair, reasonable, and/or adequate.

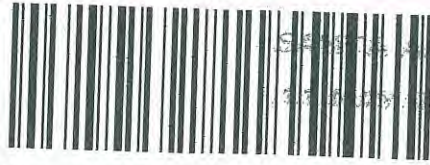
For example, a class member may claim that the Notice of Settlement itself is too vague as to the terms of the settlement, and details are not readily available online, so that it's impossible for the class members to understand what they're being asked to agree to.

<sup>12</sup> See "Motion to Intervene" Exhibit 'B'

# **EXHIBIT 8**

Amel S. Edw  
4048 E. Groveland Dr.  
Ontario, CA 91761

CERTIFIED MAIL<sup>SM</sup>



7022 1670 0003 3166 4781



RDC 24



10020

U.S. POSTAGE PAID  
FCM LETTER  
ONTARIO, CA  
91762  
MAY 10, 23  
AMOUNT

**\$5.02**

R2304P119214-2

AMC Investor Submissions  
c/o John Mills, Esq.  
Bernstein Litowitz Berger & Grossmann LLP  
1251 Avenue of the Americas  
New York, NY 10070

IN THE COURT OF CHANCERY OF  
THE STATE OF DELAWARE

Name Ariel S. Edu  
Address 4048 E. Groveland Dr., Ontario CA 91761  
Phone Number (818) 296-5739  
Email illuminati0318@yahoo.com

RE: AMC Entertainment Holdings, Inc. Stockholder Litigation,  
Consolidated C.A. No. 2023-0215-MTZ

Statement of Objections

The Court has scheduled a hearing to, among other things, consider the fairness, reasonableness and adequacy of the proposed "Settlement" and to assess the application by Lead Counsel for an award of attorneys' fees and expenses.<sup>1</sup>

Per instructions from the Court, I, Ariel S. Edu, a member of the "Class" have enclosed the necessary documentation to establish that I am in fact a member of the "Class"<sup>2</sup>

Therefore, please accept this letter as my formal desire to object to the Proposed Settlement currently on the table of which I am a member.<sup>3</sup>

In this particular letter, I would like to address my concerns and objections to the settlement "structure" itself and not as much as the monetary aspect of the settlement, which I will discuss later.

Below is a list of my Objections!

<sup>1</sup> Notice of Pendency of Stockholders Class Action and Proposed Settlement, Settlement Hearing, and Rights to Appear p.5 (16)

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- Objection # 1 - Misleading Facts in Settlement Filing
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However, after a thorough inspection of Lead Counsel's Proposed Settlement ("Settlement") it becomes evident that the filing is riddled with misleading facts that could jeopardize and harm the Settlement Class.

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<sup>4</sup> IN\_RE\_AMC\_ENTERTAINMENT\_HOLDINGS\_INC\_STOCKHOLDER\_LITIGATION, page 5 (H).

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It should be noted that only 35% of the shares were voted and recorded. For the reverse split proposal vote, AMC reported that 128,344,709 AMC shares voted in favor, 51,388,638 voted against, and 2,609,383 abstained.<sup>5</sup>

Another example of Class Counsel's lack to adequately represent the Settlement Class is there lack of knowledge of the facts of the case.

*Records incorrectly reflect<sup>6</sup> that on August 4, 2022, AMC declared a "Special Dividend" of one AMC Preferred Equity Unit for each share of Common Stock a member of the Class possessed. And that:*

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This is yet another example of Class Counsel's failure to provide transparent and accurate information to the Court, which raises serious concern about their ability to represent the interest of the Settlement Class.

Misleading facts and lack of transparency regarding the voting results and the true impact of the Reverse Stock Split on the Settlement Class clearly demonstrates the need for a more thorough

<sup>5</sup> AMC Q4 2021 Earnings Conference Call Transcript.

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review of the proposed settlement and the actions of the Lead Counsel and Defendants.

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I am prepared to argue that the vote in question, which took place on March 14, 2023 and I participated, was won by a majority of the individuals present during the vote, rather than by a majority of the entire shareholder base.

### **Objection # 2 -**

#### **Shareholder Exclusion from Discovery**

In the proposed settlement before the Court, Plaintiffs and Class Counsel share that between February and April 2023<sup>7</sup>, both parties (AMC & Allegheny) engaged in document discovery which included, but not limited to:

- (i) 21 requests for the production of documents to Defendants and served subpoenas on multiple third-parties;
- (ii) Obtained and reviewed over 59,000 pages of documents from their discovery requests and an additional 3,200 pages of documents from their subpoenas to third-parties; and
- (iii) Responded to over 26 document requests propounded by Defendants and produced over 3,700 pages of documents

And essentially, it was after the discovery phase that Plaintiffs and Class Counsel formed their opinion that *although shareholders'*

*claims had merit, the Defendants purportedly "...had a compelling justification for issuing AMC Preferred Equity Units...."*<sup>8</sup> after all.

Also, based on Class Counsel's review and analysis of data received from Defendants while in "discovery", you concluded the probability of success on the merits were slim. Therefore, Class Counsel is prepared to settle the case while shareholders are left in the dark concerning whether their CEO violated the law or not and/or breached his fiduciary duty.

Due to high shareholder interest in the case, Vice Chancellor Morgan T. Zurn has assigned Corinne Elise Amato, Esq. as Special Master to assist in the Case.

It is my request that Ms. Amato and her team have full access to the entire Discovery aforementioned above. And, allow the Special Master to make public to shareholders any and all paperwork obtained during discovery that helped Plaintiffs' and Class Counsel to make their so-called informed decision.

It should be noted, Plaintiffs and Class Counsel have explained to the Court the daunting task their team had going through all the paperwork in order to make an educated decision concerning rather to move forward or settle the suit.

Therefore, as a shareholder directly impacted by this "Settlement", I request all said documents stated above be provided to shareholders for further review also so that we can make a more educated and informed decision to move forward or not on our own.

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It is also understood, Plaintiffs and Class Council may be in possession of private and confidential information as outlined in their motion to the Court.<sup>9</sup>

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I know that retail investors are known as "Dumb Money" on Wall Street. But, give us a break! It would appear the purpose of the Class Counsel is to insure "blanket immunity" in exchange for Thirty Million Dollars payoff SHAREHOLDERS must pay.

Therefore, I object to the immunity clause.

If the Defendants are in fact guilty of the allegations Class Counsel brought forth, then the Special Master should make a recommendation in this matter to the judge.

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1. Specifically who do they plan to pay this "Special" Settlement award to?
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**Conclusion**

<sup>10</sup> *Stipulation and Order for the Production and Exchange of Confidential and Highly Confidential Information*, March 14, 2023. Page 10 (g).

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And, it is because of these facts and objections, I, Ariel S. Edu, a member of the "Class" request the Court consider my objections and allow me to intervene.<sup>12</sup>

Sincerely,

Name Ariel S. Edu  
Address 4048 E. Groveland Dr., Ontario CA 91761  
Telephone Number (818) 296-5739  
Email Address illumination18@yahoo.com

ask the court to deny the settlement.

In light of the harm suffered by members of the class and the extent of the defendant's wrongdoing, the proposed settlement is not fair, reasonable, and/or adequate.

For example, a class member may claim that the Notice of Settlement itself is too vague as to the terms of the settlement, and details are not readily available online, so that it's impossible for the class members to understand what they're being asked to agree to.

---

<sup>12</sup> See "Motion to Intervene" Exhibit "B"

# **EXHIBIT 9**

JAFRUIS MARTINEZ  
25906 WATEL RD.  
VALENCIA, CA 91355

CERTIFIED MAIL



7022 1670 0003 3166 4804



RDC 24



10020

U.S. POSTAGE PAID  
FCM LETTER  
ONTARIO, CA  
91762  
MAY 10, 23  
AMOUNT

\$5.02

R2304P119214-2

AMC Investor Submissions  
c/o John Mills, Esq.

Bernstein Litowitz Berger & Grossmann LLP  
1251 Ave of the Americas  
New York, NY 10020

10020-111344

- Objection # 1 - Misleading Facts in Settlement Filing**
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<sup>7</sup> I.d. page 5 (l)



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**Conclusion**

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And, it is because of these facts and objections, I, JAFRIUS MARTINEZ, a member of the "Class" request the Court consider my objections and allow me to intervene.<sup>12</sup>

Sincerely,

Name JAFRIUS MARTINEZ  
Address 25906 MATEL RD. VALANCIA CA 91355  
Telephone Number (562) 786-2806  
Email Address JAFMARTIN@AOL.COM

ask the court to deny the settlement.

in light of the harm suffered by members of the class and the extent of the defendant's wrongdoing, the proposed settlement is not fair, reasonable, and/or adequate.

For example, a class member may claim that the Notice of Settlement itself is too vague as to the terms of the settlement, and details are not readily available online, so that it's impossible for the class members to understand what they're being asked to agree to.

<sup>12</sup> See "Motion to Intervene" Exhibit "B"

# **EXHIBIT 10**

LOURDES EDORA  
3722 Grace Ave.,  
Baldwin Park, CA 91706

CERTIFIED MAIL



7022 1670 0003 3166 4736

SANTA ANA CA 92701  
11 MAY 2023 PM 11



RDC 24



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AMC Investor Submissions  
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10020-111344



- Objection # 1 - Misleading Facts in Settlement Filing
- Objection # 2 - Shareholder Exclusion from Discovery
- Objection # 3 - Defendants Rights to Immunity
- Objection # 4 - Fees and Expense Award

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Objection # 1 -

**The Proposed Settlement Contains Misleading Facts in its Filing**

In the matter before the Court, Lead Counsel requested this Honorable Court to appoint them as Class Counsel for the Settlement Class. They assure the Court they have and will fairly and adequately represent and protect the interests of the Settlement Class.

However, after a thorough inspection of Lead Counsel's Proposed Settlement ("Settlement") it becomes evident that the filing is riddled with misleading facts that could jeopardize and harm the Settlement Class.

In Class Counsel's submission to the Court, they stated,

*"... On March 14, 2023, AMC convened the Special Meeting, where the Proposals were approved by a majority of Common Stock and Preferred Stock, including Preferred Stock shares corresponding to uninstructed AMC Preferred Equity Units, voting together as a class....."*

This statement of "fact" is in fact not true at all and I feel it misleads the Court into believing a "majority of Common Stock and

Preferred Stockholders" approved the proposed amendments to their corporate filing and they did NOT!

It should be noted that only 35% of the shares were voted and recorded. For the reverse split proposal vote, AMC reported that 128,344,709 AMC shares voted in favor, 51,388,638 voted against, and 2,609,383 abstained.<sup>5</sup>

Another example of Class Counsel's lack to adequately represent the Settlement Class is their lack of knowledge of the facts of the case.

*Records incorrectly reflect<sup>6</sup> that on August 4, 2022, AMC declared a "Special Dividend" of one AMC Preferred Equity Unit for each share of Common Stock a member of the Class possessed. And that:*

*"Pursuant to a Deposit Agreement dated August 4, 2022, between the Company and Computershare Inc. agreed to vote the Preferred Stock proportionately with votes cast pursuant to instructions received from the other holders of APEs. Plaintiffs alleged that this provision in the Deposit Agreement gave the APEs enhanced voting rights, as each APE vote cast had a pro rata effect as to how the voting power of absent APEs would be allocated.*

This is yet another example of Class Counsel's failure to provide transparent and accurate information to the Court, which raises serious concern about their ability to represent the interest of the Settlement Class.

Misleading facts and lack of transparency regarding the voting results and the true impact of the Reverse Stock Split on the Settlement Class clearly demonstrates the need for a more thorough

<sup>5</sup> AMC Q4 2021 Earnings Conference Call Transcript.

<sup>6</sup> [Proposed] Scheduling Order with Respect to Notice and Settlement Hearing. p.6(10)



review of the proposed settlement and the actions of the Lead Counsel and Defendants.

The "Settlement" outlines how upon approval of the "Settlement", AMC would

I am prepared to argue that the vote in question, which took place on March 14, 2023 and I participated, was won by a majority of the individuals present during the vote, rather than by a majority of the entire shareholder base.

**Objection # 2 -  
Shareholder Exclusion from Discovery**

In the proposed settlement before the Court, Plaintiffs and Class Counsel share that between February and April 2023<sup>7</sup>, both parties (AMC & Allegheny) engaged in document discovery which included, but not limited to:

*(i) 21 requests for the production of documents to Defendants and served subpoenas on multiple third-parties;*

*(ii) Obtained and reviewed over 59,000 pages of documents from their discovery requests and an additional 3,200 pages of documents from their subpoenas to third-parties; and*

*(iii) Responded to over 26 document requests propounded by Defendants and produced over 3,700 pages of documents*

And essentially, it was after the discovery phase that Plaintiffs and Class Counsel formed their opinion that *although shareholders'*

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<sup>7</sup> I.d. page 5 (l)

*claims had merit, the Defendants purportedly "...had a compelling justification for issuing AMC Preferred Equity Units...."*<sup>8</sup> after all.

Also, based on Class Counsel's review and analysis of data received from Defendants while in "discovery", you concluded the probability of success on the merits were slim. Therefore, Class Counsel is prepared to settle the case while shareholders are left in the dark concerning whether their CEO violated the law or not and/or breached his fiduciary duty.

Due to high shareholder interest in the case, Vice Chancellor Morgan T. Zurn has assigned Corinne Elise Amato, Esq. as Special Master to assist in the Case.

It is my request that Ms. Amato and her team have full access to the entire Discovery aforementioned above. And, allow the Special Master to make public to shareholders any and all paperwork obtained during discovery that helped Plaintiffs and Class Counsel to make their so-called informed decision.

It should be noted. Plaintiffs and Class Counsel have explained to the Court the daunting task their team had going through all the paperwork in order to make an educated decision concerning rather to move forward or settle the suit.

Therefore, as a shareholder directly impacted by this "Settlement", I request all said documents stated above be provided to shareholders for further review also so that we can make a more educated and informed decision to move forward or not on our own.

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<sup>8</sup> I.d. page 6 (N)

It is also understood, Plaintiffs and Class Council may be in possession of private and confidential information as outlined in their motion to the Court.<sup>9</sup>

Therefore, I request that all documents obtained be subject to the Special Master and her team. And, once redacted of private and confidential information, be submitted for shareholders viewing electronically if possible.

The Class Council has brought such a railing accusation of complex and disloyal corporate behavior conducted by the Defendants, *it is the duty of each shareholder to investigate* these claims more ~~thoroughly and gain a more informed decision moving~~ forward.

### **Objection # 3 - Defendants Rights to Immunity**

It is beyond the scope of reasoning to understand why Class Counsel would bring such condemning accusations against CEO Aron and the Board. Then, expect shareholders to simply accept, *"Well, they may have done something wrong. Then again, maybe not."*

In other words, Class Counsel is saying is,

*"We brought an action that we may or may not have prematurely filed. It is not certain whether we can win the case or not. So, accept (1) share of Common Stock for every 7.5 shares you own. Now, pay us \$30,000,000. And, those that MIGHT be guilty will receive blanket immunity."*

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<sup>9</sup> Stipulation and Order for the Production and Exchange of Confidential and Highly Confidential Information, March 14, 2023.

I know that retail investors are known as "Dumb Money" on Wall Street. But, give us a break! It would appear the purpose of the Class Counsel is to insure "blanket immunity" in exchange for Thirty Million Dollars payoff SHAREHOLDERS must pay.

Therefore, I object to the immunity clause.

If the Defendants are in fact guilty of the allegations Class Counsel brought forth, then the Special Master should make a recommendation in this matter to the judge.

#### Objection # 4 - Fees and Expense Award

In Class Counsel's "Stipulation and Agreement of Compromise, Settlement, and Release", it is stated that fee and expense award means "...an award to Class Counsel of fees and expenses approved by the Court in accordance with the Settlement."<sup>10</sup>

Also, mentioned is a request for the Court to approve an "Incentive Award" for "Plaintiffs" of up to and including \$5,000 each. Class Counsel goes on to explain that if the "Incentive Award" is approved, it would be, "...paid to Plaintiffs solely out of any Fee and Expense Award by the Court to them."<sup>11</sup>

The questions I present to Class Counsel is this:

1. Specifically who do they plan to pay this "Special" Settlement award to?
2. And, what separates THESE Plaintiffs from the "Class" wherein they receive a higher settlement plan?

#### Conclusion

<sup>10</sup> Stipulation and Order for the Production and Exchange of Confidential and Highly Confidential Information, March 14, 2023. Page 10 (g).

<sup>11</sup> Id. 25-26

The "Proposed Settlement" brought forth by the Class Counsel leads one to conclude that they have either:

1. Rushed to court and filed a "premature" lawsuit alleging misconduct by the Defendants;
2. And now, Class Counsel is rushing to "settlement" expecting "Fees and Expenses" for a poorly conducted pre-investigation prior to filing the suit.

And, it is because of these facts and objections, I, LOURNES EDORA, a member of the "Class" request the Court consider my objections and allow me to intervene.<sup>12</sup>

Sincerely, L.

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ask the court to deny the settlement.

in light of the harm suffered by members of the class and the extent of the defendant's wrongdoing, the proposed settlement is not fair, reasonable, and/or adequate.

For example, a class member may claim that the Notice of Settlement itself is too vague as to the terms of the settlement, and details are not readily available online, so that it's impossible for the class members to understand what they're being asked to agree to.

<sup>12</sup> See "Motion to Intervene" Exhibit "B"