



EXHIBIT 7

Kara Layfield

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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**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.¹

Joel Pacuancuan

Per instructions from the Court, I, [REDACTED], a member of the "Class" have enclosed the necessary documentation to establish that I am in fact a member of the "Class"²

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.³

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!

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

² Exhibit 'A' - Proof of Class Membership

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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. [REDACTED]

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

⁴ 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.⁵

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 reflect⁶ 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

⁵ AMC Q4 2021 Earnings Conference Call Transcript.

⁶ [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.

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In the proposed settlement before the Court, Plaintiffs and Class Counsel share that between February and April 2023⁷, 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

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

⁷ I.d. page 5 (l)

claims had merit, the Defendants purportedly "...had a compelling justification for issuing AMC Preferred Equity Units...."² 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.

²1.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.⁹

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."

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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.

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."¹⁰

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."¹¹

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

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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 Pacuanchay

And, it is because of these facts and objections, I, ~~EMILIO SANCHEZ~~, a member of the "Class" request the Court consider my objections and allow me to intervene.¹²

Sincerely,

Name Joel Pacuanchay
Address 1801 Garvey Ave, #308 Alhambra, CA 91803
Telephone Number 662-518-0195
Email Address japplebsirella@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.

¹² 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-qa@yahoo.com**

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CLARK YAO

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

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.

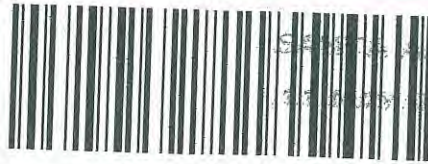
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EXHIBIT 8

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4048 E. Grove land Dr.
Ontario, CA 91761

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AMC Investor Submissions
c/o John Mills, Esq.
Bernstein Litowitz Berger & Grossmann LLP
1251 Avenue of the Americas
New York, NY 10020

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,
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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.¹²

Sincerely,

Name Ariel S. Edu
Address 4048 E. Groveland Dr., Ontario CA 91761
Telephone Number (818) 296-5739
Email Address illumination318@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.

¹² See "Motion to Intervene" Exhibit "B"

EXHIBIT 9

JAFRUIS MARTINEZ
28906 WATTEL 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
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....."*⁴

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

⁴ 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.⁵

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 reflect⁶ 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

⁵ AMC Q4 2021 Earnings Conference Call Transcript.

⁶ [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 2023⁷, 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'***

⁷ I.d. page 5 (l)

*claims had merit, the Defendants purportedly "...had a compelling justification for issuing AMC Preferred Equity Units...."*⁸ 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.

⁸ 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.⁹

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."

⁹ 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."¹⁰

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."¹¹

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

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

¹¹ I.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.

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.¹²

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.

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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.

¹² 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



RDC 24



10020

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

\$4.78

R2304P119214-2

AMC Investor Submissions
c/o John Mills, Esq.
Bernstein Litowitz Berger & Grossmann LLP
1251 Avenue of the Americas
New York, NY 10020

10020-111344



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Sincerely, L.

Name LOURNES EDORA

Address 3722 Grace Ave., Baldwin Park, CA 91706

Telephone Number (626) 617-7638

Email Address EDORALPE22@GMAIL.COM

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