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May 21, 2023

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RE: *In re AMC Entertainment Holdings, Inc. Stockholder Litigation*,
Consol. Civil Action No. 2023-0215-MTZ

Dear Counsel and Interested Parties:

On May 19, 2023, Special Master Amato issued a report and recommendation concerning class member access to the discovery record.¹ Yesterday, on May 20, 2023, I issued a letter opinion adopting Special Master

¹ Docket Item ("D.I.") 307.

Amato's report and recommendation.² In that letter opinion, I offered additional instructions:

In these unprecedented circumstances, in order to protect the confidentiality of the documents, I believe in-person stockholder inspection is necessary and can be adequate. The stockholder must be able to access the materials promptly, starting on Monday, May 22, 2023, at 9:00 a.m. ET. The parties must provide a terminal offering access to the documents as stored on Relativity or a similar platform within 100 miles of the address on the movant's request. The stockholder must be able to access the materials freely during business hours. The stockholder must be able to take notes. Certain conditions may be warranted, such as requiring the stockholder to make an appointment; requiring the stockholder to be supervised; requiring the stockholder to leave all personal electronic devices outside of the room with the terminal; precluding, limiting, or redacting printing; and reserving the right to shut off access if the stockholder behaves inappropriately.³

Defendants have since requested that the Court allow them to provide stockholders not represented by Delaware counsel remote access to record discovery, based on cost, security, and other concerns.⁴

The Court recognizes the immense burden Defendants will shoulder in facilitating discovery access in these highly unusual settlement proceedings. Putative class members have shown extraordinary, if not unique, interest in the form of objections and letters to the Court. It would not be surprising if this interest translated into a high number of stockholders seeking access to discovery in this case. The Court imposed the above-mentioned limitations in recognition of the concomitant cost and confidentiality concerns.

But Defendants undoubtedly have greater knowledge of the cost and tolerable risk from access, and bear some portion of both.⁵ Defendants are free to implement additional protections or cost-reducing procedures that are both

² D.I. 312.

³ D.I. 312, at 3.

⁴ D.I. 313.

⁵ This is not reflective of my views of Defendants' stating they reserve their rights to move "for some type of fee sharing procedure or order." *Id.* at 2 n.2.

reasonable and not inconsistent with Special Master Amato's report and recommendation, or my letter opinion adopting her report and recommendation. The Court is available should procedural, logistical, or other concerns arise.

A note to stockholders: access to discovery is permitted in order to help inform the decision of whether to object, which in turn may help the Court evaluate the merits of a proposed settlement, as well as counsel's decision to enter into it.⁶ Putative class members who seek access to record discovery must do so for these purposes in mind. And they must comply with the procedures for obtaining this information and the confidentiality agreements they sign—without deviation.⁷

Sincerely,

/s/ Morgan T. Zurn

Vice Chancellor

MTZ/ms

cc: All Counsel of Record, via *File & ServeXpress*

⁶ *In re Amsted Indus., Inc. Litig.*, 521 A.2d 1104, 1107 (Del. Ch. 1986).

⁷ To be clear: stockholders may not take pictures, screenshots, or screen recordings of the documents, and may not post or share them online or in messaging apps in any format including but not limited to, social media, online drives or drop boxes, Discord, Telegram, or YouTube.