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11 UNITED STATES DISTRICT COURT  
12  
13 CENTRAL DISTRICT OF CALIFORNIA

14  
15 ALLIED GAMING &  
ENTERTAINMENT, INC.,

16 Plaintiff,

17 v.

18 KNIGHTED PASTURES, LLC,  
19 ROY CHOI, YIU-TING SO,  
NAOMI CHOI, ET AL.,

20 Defendants.  
21  
22  
23  
24  
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28

Civil Action No. 2:25-CV-05312

**COMPLAINT FOR VIOLATIONS OF  
SECTION 13 OF THE SECURITIES  
EXCHANGE ACT OF 1934**

1 Plaintiff Allied Gaming & Entertainment, Inc. (“Allied” or “the Company”)  
2 alleges against Defendants Knighted Pastures, LLC (“Knighted”), Roy Choi, Yiu-  
3 Ting So, and Naomi Choi (all together, “Defendants”) as follows:

#### 4 **INTRODUCTION**

5 1. This lawsuit is the unfortunate but necessary action by Allied to protect  
6 its stockholders’ collective interest. Defendants have conducted a year-long scheme  
7 to amass large quantities of Allied’s stock without disclosing the same to Allied or  
8 its stockholders. This has been a coordinated effort by Defendants to secure Knighted  
9 and Roy Choi’s control over Allied’s board of directors at the fast-approaching  
10 Annual Meeting in August 2025. Accordingly, Plaintiff is forced to bring this action  
11 pursuant to 15 U.S.C. §78m(d)(1) and Rule 13d-1(a) of the Securities Exchange Act  
12 of 1934 (“Section 13(d)”), seeking appropriate injunctive and related declaratory  
13 relief.

14 2. Adequate disclosures are designed to provide shareholders with a clear  
15 picture of who owns a company and how they acquired that ownership. Accurate  
16 disclosures are particularly relevant in the context of a board election, as questions  
17 about “who owns the company” and “how much do they own” naturally inform  
18 shareholders who are weighing which slate of candidates to vote for. Defendants’  
19 violations of the federal securities laws critically undermine that policy in advance  
20 of the shareholder vote at Allied’s Annual Meeting.

21 3. Allied is a leading provider of esports entertainment. The Company  
22 owns one of the world’s largest esports arenas—the HyperX Arena—in Las Vegas  
23 and regularly hosts tournaments viewed by a massive fan base of video game  
24 enthusiasts. Beyond that, the Company develops episodic, video game-related  
25 content that it offers on a multiplatform basis. Allied is a publicly traded company  
26 on the Nasdaq Stock Exchange.

27 4. Defendants Knighted and Roy Choi, together, are Allied’s second  
28 largest stockholder. For over a year, through multiple litigations, Knighted and Mr.

1 Choi have pursued an activist campaign to remove Allied’s sitting directors in favor  
2 of their own preferred slate of hand-picked individuals to obtain control of Allied and  
3 its considerable assets without paying a control premium.

4 5. Knighted and Roy Choi have consistently disclosed through Schedule  
5 13D filings with the U.S. Securities & Exchange Commission (the “SEC”) that they  
6 are the only beneficial owners of 11,986,423 shares, or approximately 31.5%, of  
7 Allied common stock.<sup>1</sup> But those disclosures are a ruse. They omit the coordinated,  
8 long-standing effort by Mr. Choi, his family members, and his close business  
9 associates to buy up Allied’s stock and vote it in favor of Knighted’s slate of board  
10 candidates.

11 6. Defendant Naomi Choi is Roy Choi’s mother. She was not a  
12 stockholder prior to January 1, 2024, but secretly and in coordination with Roy  
13 Choi’s activist efforts throughout 2024, acquired more than 1.4 million shares,  
14 making her Allied’s *third-largest* stockholder. She and Mr. Choi undertook the  
15 covert effort jointly and together with Knighted in order to secure control for Roy  
16 Choi by voting in favor of Knighted’s slate of directors at the Company’s Annual  
17 Meeting.

18 7. Defendant Yiu-Ting “Rebecca” So is similarly affiliated and acting in  
19 cooperation with Knighted and Roy Choi. Ms. So has a long history with Roy Choi  
20 and Knighted, serving as Knighted’s outside accountant, and later as Roy Choi’s  
21 business partner. Between late 2023 and June 2025—concurrent with Knighted’s  
22 litigation and proxy challenges—she quietly increased her holdings in Allied by more  
23 than a quarter-million shares, an increase of approximately 35%, to become the *fourth*  
24 *largest* stockholder *after* she was appointed as the Chief Financial Officer of a  
25 company for which Mr. Choi serves on the board and in which he is an investor. Ms.

26  
27 <sup>1</sup> Unless otherwise indicated, the percentage of a shareholder’s ownership presented  
28 in this Complaint is calculated based on Allied’s estimated outstanding shares as of  
June 11, 2025.

1 So acquired these shares to vote them in favor of Knighted's preferred slate of  
2 directors.

3 8. To date, Defendants have never identified themselves as a group  
4 pursuant to Section 13(d) of the Securities Exchange Act of 1934, and never publicly  
5 filed any Schedule 13D filing disclosing any such affiliation. Indeed, on June 4,  
6 2025, Knighted filed its latest Schedule 13D, listing only itself and Mr. Choi as the  
7 relevant shareholders. It failed to mention Ms. Choi or Ms. So, the existence of their  
8 holdings, or their status as group members—all in violation of Section 13(d). Ms.  
9 Choi and Ms. So have also never publicly disclosed their holdings in Allied through  
10 any relevant filings with the SEC.

11 9. Together, Ms. Choi and Ms. So own nearly 6.5% of Allied. Much of  
12 this stock was acquired while Knighted maxed out its own holdings and pursued two  
13 sequential lawsuits against Allied's board of directors in 2024 and early 2025. Ms.  
14 Choi and Ms. So's holdings have never been disclosed, but the holdings add to  
15 Knighted and Roy Choi's approximately 31.5% ownership interest and were required  
16 to be disclosed pursuant to Section 13(d) of the Exchange Act.

17 10. At the same time that Ms. Choi and Ms. So were acquiring significant  
18 positions in Allied throughout 2024 and the first six months of 2025, Knighted and  
19 Mr. Choi were pursuing very public lawsuits against Allied and its board of directors  
20 in an unequivocal campaign to distort the facts, make bald accusations against  
21 Allied's directors for alleged self-interested transactions, and accuse the board of  
22 breaching its fiduciary duties. The first lawsuit was brought on March 7, 2024.  
23 Allied's board of directors mooted the substantive claims in June 2024, and the  
24 lawsuit was subsequently dismissed. The second lawsuit was filed in November  
25 2024 and was stayed on April 29, 2025 following Allied's actions to moot Knighted's  
26 claims again. Each lawsuit resulted in Allied agreeing to continue its Annual Meeting  
27 until after the lawsuits were resolved. Pursuant to an order of the Court of Chancery  
28 of the State of Delaware, a combined 2024/2025 Annual Meeting is set for August 4,

1 2025 (“Combined 2024/2025 Annual Meeting”), with the record date presently set  
2 for June 25, 2025.

3 11. The buying history of Ms. Choi and Ms. So illustrates the coordinated  
4 group effort with Mr. Choi and Knighted. Ms. Choi did not own a single Allied share  
5 before January 2024, yet by July 5, 2024—during the course of Knighted’s first  
6 activist litigation—she acquired more than 310,000 shares. She then acquired more  
7 than 1.1 million more shares from July 2024 through March 6, 2025, during the  
8 pendency of Knighted’s second lawsuit against Allied. By May 15, 2025, she held  
9 1,441,466 shares.

10 12. Similarly, Ms. So accumulated significant Allied stock concurrent with  
11 Knighted’s large acquisitions between December 2023 and January 2024, evidently  
12 in coordination with Mr. Choi and Knighted; indeed, Ms. So acquired as much as  
13 574,000 shares from September through December 2023—the same time Mr. Choi  
14 and Knighted were increasing their own ownership in advance of their proxy  
15 challenge.

16 13. Then, during Knighted’s second litigation, on information and belief,  
17 Ms. So apparently engaged in a quid pro quo with Mr. Choi that benefited both her  
18 and Mr. Choi. In fact, in the very same month—March 2025—that she became the  
19 CFO of PM Studios, under the direction of Mr. Choi who was a board member of the  
20 company, she began acquiring nearly 117,000 more shares of Allied, making her  
21 Allied’s 4<sup>th</sup> largest stockholder. As of May 15, 2025, Ms. So held 966,737 shares.  
22 She then purchased even more shares over the following weeks, increasing her  
23 holdings to 971,737 shares by June 2, 2025.

24 14. Further, based on public records and information and belief, Ms. So did  
25 not (and does not) have the substantial capital necessary to make such large  
26 acquisitions—requiring close to \$1 million in capital. And as such, on information  
27 and belief, Mr. Choi and Knighted assisted and directed these purchases by Ms. So  
28 by supplying the requisite capital.

1           15. Knighted and Roy Choi cannot hide behind their partial disclosure that  
2 they beneficially hold 11,986,423 shares, when the record plainly demonstrates that  
3 they are acting as a coordinated group with Ms. Choi and Ms. So to vote shares with  
4 two additional stockholders and collectively, Defendants own 14,394,626 shares, or  
5 37.8%, of Allied's outstanding stock.

6           16. Knighted's non-disclosures were purposefully orchestrated to  
7 strategically evade Section 13(d) obligations, the Company's Bylaws and its  
8 Stockholder Rights Plan which would necessarily be triggered as a result of this  
9 group coordinated buying spree. Knighted therefore purchased shares up to the  
10 Stockholder Rights Plan's threshold and then coordinated with the Knighted Group  
11 to surreptitiously buy up shares in order to gain an advantage over other large  
12 shareholders in its proxy contest.

13           17. On June 2, 2025, Knighted formally notified Allied of its intent to  
14 nominate six candidates at the Combined 2024/2025 Annual Meeting ("Knighted's  
15 Second Advance Notice"). Despite having an opportunity and requirement to do so,  
16 Knighted's Second Advance Notice failed to identify the group with Ms. Choi and/or  
17 Ms. So.

18           18. Now, Allied seeks injunctive relief, including an order requiring  
19 Defendants to (i) file an amended Schedule 13D, properly disclosing the existence of  
20 their group, (ii) abstain from acquiring additional shares pending completion of  
21 Defendants Schedule 13D filings and a reasonable "cooling off" period following  
22 such filings, and (iii) vote any shares acquired in violation of Section 13(d) according  
23 to a proportional scheme at Allied's Combined 2024/2025 Annual Meeting on  
24 August 5, 2025. Additionally, Allied requests declaratory relief providing that  
25 Knighted's Second Advance Notice—purporting to nominate three individuals for  
26 election to the Board and proposing that one current director be removed—is invalid.

**PARTIES**

**A. Plaintiff Allied Gaming & Entertainment, Inc.**

19. Plaintiff Allied is an esports entertainment company that hosts gaming tournaments, develops mobile games, and produces original programming related to video games.

20. Allied is publicly traded on the Nasdaq Stock Exchange (ticker symbol “AGAE”), is incorporated in Delaware, and has its principal place of business in New York, New York.

**B. Defendant Knighted Pastures, LLC**

21. Defendant Knighted Pastures, LLC is a California limited liability company with a business address in Los Angeles, California. SEC filings identify Knighted’s address as 1933 S. Broadway Suite 1146, Los Angeles, CA 90007.

22. Knighted is solely controlled by Mr. Choi and, on information and belief, does not have active day-to-day operations. Knighted has several corporate affiliates, including Knighted Ventures, LLC, which claim involvement in the casino and gaming industries.

23. According to Knighted’s amended Schedule 13D, filed on June 4, 2025, Knighted held 8,906,270 shares in Allied, or approximately 23.4% of the Company’s common stock.

**C. Defendant Roy Choi**

24. Defendant Roy Choi, a resident of Dallas, Texas, is the sole member (and managing member) of Knighted.

25. On June 2, 2025, Knighted reiterated to Allied that it intends to nominate Mr. Choi for a position on Allied’s board of directors at the Company’s next annual shareholder meeting.

26. According to Knighted’s amended Schedule 13D, filed on June 4, 2025, Mr. Choi and Knighted together own 11,986,423 shares, or approximately 31.5%, of Allied common stock.



1           **D. Defendant Naomi Choi**

2           27. Defendant Naomi Choi is Roy Choi’s mother and a resident of Los  
3 Angeles, California.

4           28. In addition to their mother-son relationship, Ms. Choi and Mr. Choi have  
5 a history of pursuing joint business ventures. For example, Ms. Choi is an authorized  
6 member of Elevated, LLC f/k/a Vantage Systems, LLC (“Elevated”), a gaming  
7 services business for which Mr. Choi is a manager. On information and belief, Ms.  
8 Choi’s membership in Elevated and her ownership of Allied stock are her only  
9 business connections to the video game industry.

10          29. Ms. Choi and Mr. Choi engage in other commercial endeavors together,  
11 including real estate investments. Indeed, they have purchased, co-owned, and sold  
12 numerous Los Angeles properties over the years. For instance, public records show  
13 that Ms. Choi and Mr. Choi purchased a condominium at 5057 Maplewood Avenue  
14 in Los Angeles in January 2014 for \$736,000, and sold the same property in August  
15 2015 for \$780,000. Public records also show that Ms. Choi and Mr. Choi purchased  
16 a house at 1219 S. Wilton Place in Los Angeles for \$1.1 million in March 2015 before  
17 selling it for \$1.87 million in October 2020.

18          30. Ms. Choi started purchasing shares in Allied stock starting in early 2024.

19          31. As of June 2025, Allied’s non-objecting beneficial owners (“NOBO”)  
20 list shows that Ms. Choi beneficially owns 1,441,466 shares of Allied common stock.

21           **E. Defendant Yiu-Ting So**

22          32. Defendant Yiu-Ting “Rebecca” So is a resident of Ventura County,  
23 California.

24          33. Ms. So and Mr. Choi are longtime business associates. Ms. So was a  
25 CPA at Knighted’s accounting firm, Meloni Hribal Tratner LLP between 2005 and  
26 2020. Subsequently, Ms. So and Mr. Choi have both held executive level positions  
27 at Human Ingenuity, Inc. (“Human Ingenuity”) since at least May 2024, with Ms. So  
28



1 serving as the CFO and Mr. Choi as the CEO. Mr. Choi has also invested in Human  
2 Ingenuity.

3 34. In March 2025, Ms. So became the CFO of PM-Studios, Inc. (“PM-  
4 Studios”). Mr. Choi has served on the board of PM-Studios since 2021 and is an  
5 investor in that company as well.

6 35. As of June 2, 2025, Allied’s NOBO list shows that Ms. So beneficially  
7 owns 971,737 shares of Allied common stock.

#### 8 **F. The Knighted Group**

9 36. As detailed below, Knighted, Roy Choi, Naomi Choi, and Yiu-Ting So  
10 acted together to acquire approximately 37.8% of Allied’s shares as a “group” under  
11 Section 13(d).

12 37. On information and belief, Defendants coordinated these efforts and  
13 evaded their disclosure requirements in order to aggregate shares of Allied’s stock  
14 without alerting the Company or its shareholders to the existence of their group.

15 38. Specifically, Defendants coordinated their purchases of Allied stock in  
16 an effort to conceal Knighted’s holdings to facilitate Knighted’s assumption of  
17 control of the Board at the Company’s upcoming annual shareholders’ meeting.

18 39. Defendants’ failure to timely disclose the existence of their group, as  
19 required under Section 13(d), has harmed Allied and its shareholders by, among other  
20 things, depriving shareholders of material information required to be disclosed  
21 pursuant to the Williams Act and compromising the integrity of the proxy process.

#### 22 **JURISDICTION AND VENUE**

23 40. Federal subject matter jurisdiction exists in this action pursuant to 28  
24 U.S.C. §§ 1331 and 1337 and § 27 of the Exchange Act, 15 U.S.C. § 78aa, because  
25 the claims asserted herein arise under § 13(d) of the Securities and Exchange Act of  
26 1934, and regulations promulgated thereunder by the SEC.

27 41. Venue is proper in the Central District of California pursuant to 15  
28 U.S.C. § 78aa and 28 U.S.C. § 1391(b). That is, various acts or transactions

1 constituting the offenses herein occurred within the Central District of California,  
2 and Defendants Knighted, Ms. So, and Ms. Choi are subject to personal jurisdiction  
3 in this district for claims under the Securities Exchange Act.

4 42. That is, among other things, Knighted has its principal place of business  
5 in Los Angeles, California, while Ms. So and Ms. Choi are residents of Ventura  
6 County and Los Angeles County, and many of the acts alleged herein, including  
7 preparation and dissemination of the misleading statements to the investing public,  
8 occurred in substantial part in this District.

9 43. The Defendants, directly and/or indirectly, used the means and  
10 instrumentalities of interstate commerce, the United States mails, and the facilities of  
11 the national securities markets in connection with the acts, conduct, and other wrongs  
12 complained of herein.

13 44. This Court has personal jurisdiction over each Defendant, among other  
14 reasons, pursuant to 15 U.S.C. § 78aa, which provides for nationwide service of  
15 process, as the claims asserted against Defendants arise under the Securities  
16 Exchange Act of 1934 and each have sufficient contacts with the United States for  
17 purposes of appropriate service of process pursuant thereto.

### 18 **FACTUAL BACKGROUND**

#### 19 **A. The Knighted Group Begins Its Undisclosed Purchase of** 20 **Allied Stock**

21 45. Since May 2020, Knighted has held at least 7% of Allied stock. For  
22 several years, Knighted was a significant shareholder but was not active in the  
23 Company's governance.

24 46. Although Knighted did not participate in the Company's 2022 or 2023  
25 Annual Meetings, shortly after the June 2023 Annual Meeting (and following  
26 Allied's announcement that it would restructure its existing esports business and  
27 expand the Company's focus through acquisitions, joint ventures, and related  
28 opportunities), Defendants rapidly increased their holdings in Allied shares.

1           47. In December 2023, Mr. Choi and Knighted rapidly amassed significant  
2 quantities of stock. For instance, in a single week between December 12 and 19,  
3 2023, Knighted and its affiliates purchased at least 1,953,200 shares of Allied stock.  
4 A large number of shares were purchased by Knighted in an off-market transaction  
5 with a former member of Allied's board, Lyle Berman. By mid-December 2023,  
6 Knighted and Roy Choi's ownership grew to approximately 27.6% of Allied's  
7 outstanding shares. Not long after that, on January 8, 2024, Knighted and Mr. Choi  
8 sent a Section 220 books and records demand to Allied.

9           48. At that very same time, between December 2023 and January 2024, Ms.  
10 So suddenly bought up large numbers of the Company's shares too. Though she held  
11 a de minimis number of shares in the fall of 2023, she significantly grew her holdings  
12 from 141,460 shares in September 2023 to 715,941 shares by December 29, 2023.

13           49. Knighted and Roy Choi, for their part, continued their buying spree as  
14 well. On February 6, 2024, Knighted and Roy Choi filed an amended Schedule 13D  
15 with the SEC reporting purchases by Knighted of additional shares of Allied common  
16 stock, totaling 10,945,030 shares. The Schedule 13D/A reported Knighted and Roy  
17 Choi's aggregate beneficial ownership interest as 29.6%. That ownership consisted  
18 of 8,851,208 Common Shares and 190,000 warrants to purchase Common Shares at  
19 \$11.50 per share owned by Knighted, and 1,903,822 Common Shares owned by Mr.  
20 Choi. That Schedule 13D did not disclose affiliations with any other parties.

21           50. Following Knighted's significant share acquisitions, Allied's board of  
22 directors enacted certain measures to protect stockholder interests in early 2024  
23 including adopting a shareholder rights plan that would trigger in the event of  
24 coordinated buying by stockholders above certain thresholds.

25           51. Allied's February 2024 Shareholders' Rights Plan (the "Rights Plan")  
26 applies equally to all Allied stockholders and serves to significantly dilute any  
27 shareholder or group of shareholders that acquires at least 10% of Allied's common  
28 stock. Both Knighted and Ourgame International Holdings Ltd. ("Ourgame") (the

1 other largest shareholder in Allied) were grandfathered into the Rights Plan and were  
2 permitted to retain their greater than 10% ownership in the Company without  
3 triggering the Rights Plan. However, if a grandfathered stockholder or its affiliates  
4 or associates (a defined in the Rights Plan) purchased additional shares, the  
5 grandfathered person and its affiliates and associates would trigger the Rights Plan  
6 and experience significant economic and voting dilution. Moreover, if a  
7 grandfathered stockholder or any other person with which such grandfathered  
8 stockholder has any agreement, arrangement or understanding, written or otherwise,  
9 for the purpose of acquiring, holding, voting or disposing of any securities of the  
10 Company, acquires additional shares, the grandfathered stockholder and such persons  
11 would trigger the Rights Plan and experience significant economic and voting  
12 dilution.

13 52. Knighted and Mr. Choi coordinated purchases with the Knighted Group  
14 and knowingly disregarded their Section 13(d) obligations as part of their plan,  
15 arrangement, or agreement to avoid the economic and voting consequences of the  
16 Rights Plan that would result if Knighted or Choi purchased additional shares  
17 themselves or disclosed the Knighted Group. By doing so, Knighted and Choi would  
18 all-but ensure a victory in their proxy contest where they seek to unseat the majority  
19 of the Board.

20 **B. Knighted Launches Challenges to the Company's Board In**  
21 **Its Proxy Contest and In Litigation, While the Undisclosed**  
22 **Group Members Buy Up More Shares**

23 53. In March 2024, Knighted delivered its first notice of nomination  
24 nominating three candidates for election as class B directors (including Mr. Choi) to  
25 Allied's Board and bylaw amendment proposals for shareholder consideration at the  
26 upcoming 2024 Annual Meeting.

27 54. Just before and continuing after Knighted announced its proxy contest,  
28 Ms. So and Ms. Choi began to acquire significant numbers of Allied shares. Ms.

1 Choi—who never owned any shares of Allied previously—amassed hundreds of  
2 thousands of shares between January 2024 and July 2024. By July 5, 2024, Ms. Choi  
3 owned 310,063 shares in Allied. Ms. So, who was also a relatively new shareholder,  
4 also increased her holdings from 715,941 shares as of December 29, 2023 to 816,837  
5 shares on July 5, 2024—an increase of nearly 15%. This rapid accumulation of  
6 shares by the Knighted Group coincided with the implementation of the Shareholder  
7 Rights Plan and (as noted) Knighted’s delivery of its amended Nomination Notice  
8 and a proposal to remove three Board members.

9 55. Simultaneous with Ms. So and Ms. Choi’s purchases, Knighted had  
10 been expanding its challenges to the Board’s business decisions to the courtroom, as  
11 another tactic to take control of the Company.

12 56. Knighted filed its first lawsuit against Allied in the Court of Chancery  
13 of the State of Delaware on March 7, 2024. Therein, Knighted challenged Allied’s  
14 December 2023 transaction with Elite Fun Entertainment Co. Ltd., a significant  
15 player in the Macau cultural and entertainment industry, which would help Allied  
16 expand its live events business in Asia (the “Elite Litigation”). Knighted also claimed  
17 that the Rights Plan—while it applied equally to all shareholders—was in fact,  
18 adopted for the benefit of Allied’s shareholder, Ourgame. Notably, in the course of  
19 that litigation, Knighted and its affiliates were privy to sensitive and confidential  
20 financial details about the Company that were obtained in discovery.

21 57. Allied and its Board at the time felt it more prudent that the shareholders  
22 be able to pass judgment on the Board’s business decisions at the ballot box, and  
23 mooted Knighted’s claims by taking various actions to unwind decisions that  
24 Knighted had challenged. Allied also provided a limited exemption to the Rights  
25 Plan to Knighted, to permit Knighted to purchase as many shares of Allied stock to  
26 make Knighted’s holdings even with Ourgame (which approximately held  
27 11,986,523 shares). The Court of Chancery therefore granted Allied’s Motion to  
28 Dismiss (in part) on June 20, 2024.

1           58. Following the closure of the Elite Litigation, Knighted sent another 220  
2 Demand to the Company (dated September 26, 2024), and then filed another  
3 Amended 13D with the SEC on October 1, 2024, reporting that Knighted and Mr.  
4 Choi collectively owned 11,986,423 shares of Allied, or 31.4% of the Company's  
5 shares, and filed a preliminary proxy statement for its proxy contest. Again, there  
6 was no mention of Roy Choi's mother and her significant stock purchases or Roy  
7 Choi's accountant and business venture partner, Rebecca So in Knighted's filings.

8           59. After Knighted filed its preliminary proxy statement, the Company  
9 responded on October 24, 2024, with a settlement proposal to Knighted's counsel  
10 regarding its willingness to enter into a cooperation agreement before a proxy contest.  
11 Specifically, Allied offered to expand the board by one director (from 8 to 9) and  
12 appoint a person of Knighted's choice as a Class A director. On October 31, 2024,  
13 Knighted responded refusing Allied's generous offer and instead demanding that  
14 Knighted appoint four new independent directors selected by Knighted and that five  
15 incumbent directors step down from the Company's seven-member Board, in  
16 addition to requiring the Company's dissolution of its recent strategic transaction  
17 with venture capital firm, Yellow River Global Capital ("Yellow River"). Knighted's  
18 demand for a complete takeover of the Board showcases its unwavering desire to  
19 seize control of the Company, whether through persistent demands, litigation, or the  
20 marketplace, and at any cost, even through coordinated and undisclosed Group share  
21 purchases.

22           60. Knighted's Amended 13D filing on November 14, 2024, maintained  
23 that Knighted and Choi beneficially held 11,986,423 total shares (just shy of the  
24 amount of shares held by Ourgame), and yet again did not disclose any other group  
25 members, including the more than 1 million shares collectively held by Ms. Choi and  
26 Ms. So.

27           61. In the meantime, Knighted filed yet another lawsuit against Allied and  
28 its Board in November 2024. That complaint challenged Allied's transaction with



1 Yellow River that the board had approved to facilitate the Company's expansion into  
2 the esports market. Knighted's suit contended that the transaction with Yellow River  
3 was designed to benefit the Company's largest shareholder, Ourgame, and entrench  
4 the Company's directors. Before filing this suit, Knighted did not file a section 220  
5 demand to seek facts regarding the Yellow River Transaction, and during the suit,  
6 effectively conceded that it did not have facts to support its bald allegation that  
7 Ourgame and Yellow River were affiliated. No nexus between Yellow River and  
8 Ourgame was ever uncovered during the entirety of the litigation.

9       62. While pushing expedited litigation to challenge Allied Board's approval  
10 of the Yellow River Transaction, Roy Choi was simultaneously scheming with his  
11 mother and his business partner to amass an overwhelming number of shares of  
12 Allied in anticipation of a future shareholder vote to put Roy Choi and his friends  
13 into power as directors of Allied.

14       63. Indeed, during the pendency of Knighted's second litigation against  
15 Allied (when Knighted received sensitive and confidential financial information  
16 about Allied through discovery), Ms. So, Knighted's former accountant, and Mr.  
17 Choi's business partner, increased her ownership from 854,837 shares in March 2025  
18 to 971,737 shares by early June 2025—acquiring nearly 117,000 shares of Allied's  
19 stock in three months' time.

20       64. Critically, at nearly the exact same time that Ms. So began adding to her  
21 common stock holdings in Allied, she was also seeking employment with an entity  
22 that Mr. Choi was intimately involved with as a board member. In fact, in March of  
23 2025, Ms. So was named as the Chief Financial Officer of the company in which Mr.  
24 Choi served on the board (Studio-PM, Inc.).

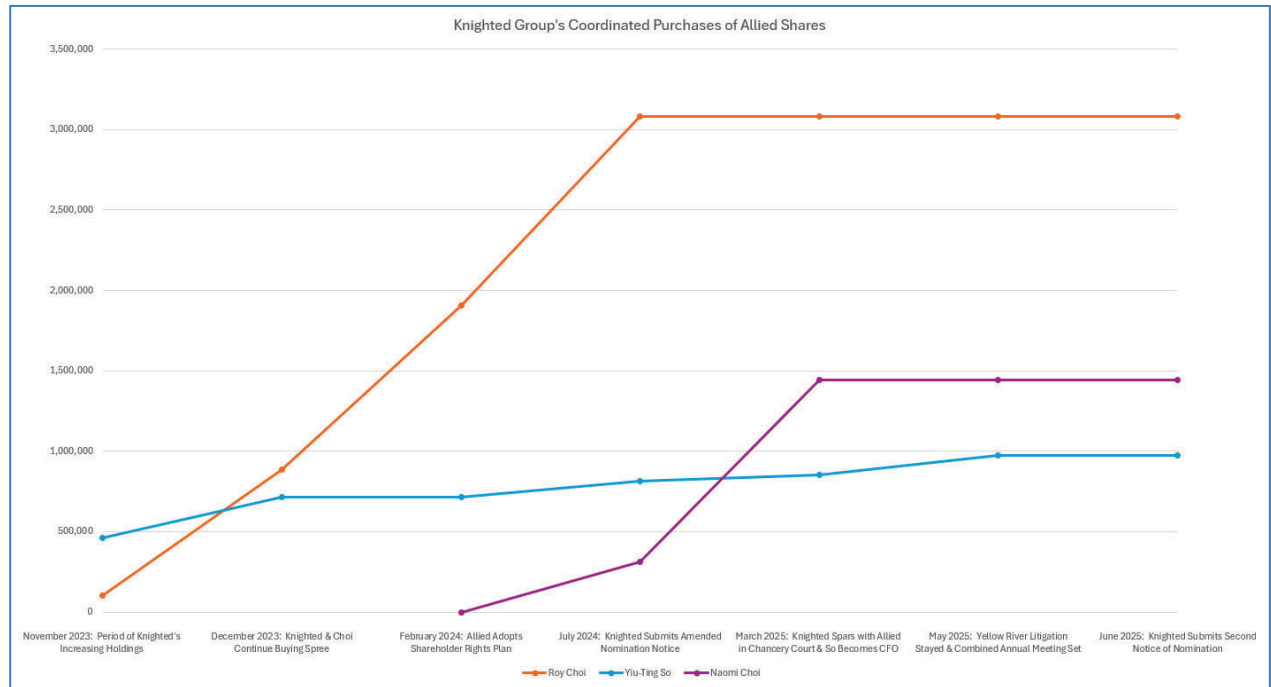
25       65. Put differently, *after* being appointed as the CFO of Studio-PM, Inc.—  
26 a business venture Mr. Choi is actively involved with and serves as a board  
27 member—Ms. So began buying more shares of Allied, increasing her ownership by  
28

1 nearly 15%. Therefore, based on information and belief, Mr. Choi has and continues  
2 to exercise influence over Ms. So and her purchases of Allied shares.

3 66. Roy Choi's mother was even more aggressive in buying up Allied's  
4 stock. From July 5, 2024 through March 6, 2025, Roy Choi's mother amassed more  
5 than 1.1 *million* shares. During this time period, July 2024 through March 2025, the  
6 Company and its board of directors were actively litigating against her son and his  
7 controlled entity, Mr. Choi had publicly disclosed that he sought to be nominated and  
8 elected as a member of the Company's board and he sought to control Allied through  
9 the election of his friends and the removal of Allied's present board of directors. At  
10 the same time, the Rights Plan prevented Mr. Choi and Knighted from purchasing  
11 more shares.

12 67. Meanwhile, none of these buying efforts were publicly disclosed or  
13 made known to Allied or its shareholders. Roy Choi and Knighted continued their  
14 public refrain that they held slightly *less* common stock than Allied's largest  
15 stockholder, but the concealed truth was that that through the coordinated efforts to  
16 buy stock with his mother and business partner, by May 15, 2025, Defendants had  
17 amassed a 37.8% interest in the Company.

18 68. By June 2, 2025—three weeks before the Company's June 25, 2025  
19 annual meeting record date—Defendants undisclosed group had amassed a 37.8%  
20 interest in the Company, while only telling Allied and its stockholders that they held  
21 less than Allied's largest stockholder. Below is a chart showing the Knighted  
22 Group's share purchases up to June 2, 2025.



69. To be clear, Roy Choi and Knighted have *never disclosed* the purchases of Roy Choi's mother or his accountant / business partner. Despite the unquestionable familial and business ties between Ms. Choi and Mr. Choi, and the extensive business relationship between Ms. So and Mr. Choi, Defendants repeatedly filed Schedule 13Ds that purposefully and wrongfully excluded Ms. Choi and Ms. So.

70. The reason for Knighted's material omissions is simple: disclosing the Knighted Group would immediately trigger the provisions in the Rights Plan that is purposefully designed to protect Allied stockholders from precisely this conduct, namely, a stockholder or group of stockholders acquiring creeping control of the Company without paying a control premium. Properly disclosing the information on its Schedule 13D would cause the Rights Plan to be triggered thus causing the group's holdings to be diluted and rendering unachievable its intended goal—to cause Roy Choi to win his proxy contest against Allied and gain control of Allied's board of directors, and thus Allied's considerable assets for personal gain.

1           71. Allied was not aware of this scheme until it discovered the massive  
2 increase in Naomi Choi's stock holdings. Specifically, Allied noticed that Ms. Choi  
3 had become the Company's third largest stockholder in less than a year. In fact, she  
4 owned zero stock in Allied prior to January 2024, and thereafter acquired  
5 approximately 310,000 shares before July 2024, and an additional 1.1 million shares  
6 between July 2024 and March 2025.

7           72. Allied necessarily assumed that Ms. Choi would be disclosed as part of  
8 the 13D group in the June 2, 2025, Notice of Stockholder Intent to Nominate  
9 Individuals for Election as Directors ("Knighted's Second Advance Notice"). A true  
10 and correct copy of Knighted's Second Advance Notice is included herewith as  
11 **Exhibit 1**. She was not mentioned at all in derogation of the Company's Bylaws'  
12 requirements.

13           73. At this time Allied also inquired of Ms. So, who had quietly amassed  
14 the fourth largest position in Allied behind Knighted and Ms. Choi. Allied was  
15 surprised to learn of Ms. So's considerable ties to Mr. Choi, including the coordinated  
16 buying of Allied stock between late 2023 and early 2024 (when Knighted announced  
17 its first proxy contest) and again following Ms. So's appointment to the CFO position  
18 at a company Mr. Choi is invested in and serves on the board. Ms. So's coordinated  
19 buying was also not disclosed in Knighted's Second Advance Notice.

20           74. Instead, Knighted submitted the Second Advance Notice (on the last day  
21 permitted under the Company's Bylaws) purporting to nominate three new Class C  
22 directors to the Board and present a business proposal at the annual meeting and  
23 disclosing only Mr. Choi, Knighted, and the proposed individuals Knighted sought  
24 to elect to Allied's board in order to secure complete control of Allied and its  
25 considerable assets.

26           75. Notably, the purpose of the advance notice requirement of the  
27 Company's bylaws is to allow the Company sufficient time to evaluate and respond  
28

1 to the material information relating to any director nominations and stockholder  
2 proposals presented at the Company's annual meeting.

3 76. Surprised that Knighted's Second Advance Notice failed to disclose the  
4 existence of the group coordinated in the effort to elect Knighted's preferred slate,  
5 Allied sent a letter to Knighted on June 5, 2025, seeking clarification on Knighted's  
6 justification for failing to disclose the group and thereby comply with all applicable  
7 requirements. A true and correct copy of the June 5, 2025 letter is included herewith  
8 as **Exhibit 2**.

9 77. On June 9, 2025, Roy Choi responded to Allied's inquiry, defiantly  
10 asserting that his mother and his business partner he describes as a "fractional chief  
11 financial officer in a private company of which I am a stockholder" (failing to  
12 disclose PM Studios at all or that he is also a board member of that entity and in  
13 charge of Ms. So's oversight) are not a group. He asserted, without support, that he  
14 has not engaged in "discussions with either my mother or Ms. So regarding how they  
15 intend to vote." A true and correct copy of the June 9, 2025 response letter is included  
16 herewith as **Exhibit 3**. However, Mr. Choi's response is tellingly silent as to whether  
17 he ever entered into any agreement, arrangement or understanding with Ms. So or  
18 Ms. Choi regarding the purchase of Allied shares, including whether Mr. Choi or his  
19 affiliates directly or indirectly financially assisted with those purchases.

20 78. Despite Mr. Choi's non-responsive letter, the coordinated buying by  
21 Ms. Choi and Ms. So, in concert with Knighted's aggressive litigation tactics and  
22 smear campaigns, speak volumes.

23 79. As beneficial owners of greater than 5% of Allied's outstanding shares,  
24 Defendants were required to report their total securities holdings and all material  
25 changes thereto on Schedule 13Ds filed with the SEC pursuant  
26 to Exchange Act Section 13(d). These disclosure requirements are designed to  
27 provide the Company and its investors with adequate information regarding  
28 acquisitions that may result in a shift in corporate control.

80. Defendants have never disclosed the existence of a group as between them and continue to deny the existence of their group although the facts plainly demonstrate they acted together to purchase shares to facilitate Knighted's efforts to gain control of the Company while evading the triggering of the Rights Plan. Indeed, as set forth above, the evidence strongly suggests that Defendants understood, planned, and/or agreed among themselves to work together toward a common goal including contemporaneous rapid accumulation of Allied stock. On information and belief, Defendants assisted each other in accumulating stock, financially or otherwise, and in concealing their group status in order to advance Knighted's efforts to take control of the Company's Board.

81. As a result of the Defendants' withholding of information regarding their coordination and purpose, Knighted and Choi's Schedule 13Ds remain incomplete and misleading and violate Section 13(d) of the Exchange Act. Moreover, Mr. Choi's June 9, 2025 letter indicates that Defendants' violations will continue absent an order compelling them to file accurate Schedules 13D.

82. Knighted's continued denial of a group, contrary to the evidence, continues to prejudice the ability of the Company and its stockholders to receive, evaluate, and respond in a timely manner to all material information concerning the nomination by Knighted of its slate of directors, and therefore to conduct a fair proxy contest.

## COUNT I

## Violations of Section 13 of the Securities Exchange Act of 1934 (Against All Defendants)

83. Allied incorporates the foregoing paragraphs by reference as if fully set forth herein.

84. Section 13(d) of the Exchange Act requires that any stockholder (or group of stockholders) that acquires more than 5% of a company's registered stock



1 file with the SEC a Schedule 13D disclosing, among other things, their ownership  
2 interest in the company to the market.

3 85. Under Section 13(d) and its implementing regulations, a group that acts  
4 together to acquire more than 5% of a company's securities is required to disclose  
5 their combined ownership on Schedule 13D: "When two or more persons agree to  
6 act together for the purpose of acquiring, holding, voting or disposing of equity  
7 securities of an issuer, the group formed thereby shall be deemed to have acquired  
8 beneficial ownership, for purposes of sections 13(d) and (g) of the Act, as of the date  
9 of such agreement, of all equity securities of that issuer beneficially owned by any  
10 such persons." 17 C.F.R. § 240.13d-5.

11 86. Under Section 13(d) and its implementing regulations any person, or  
12 any group of persons, acting for the purpose of acquiring, holding, or voting a  
13 corporation's securities must file a Schedule 13D statement with the SEC within 5  
14 business days after acquiring beneficial ownership of more than 5% of any class of  
15 the corporation's voting securities. 15 U.S.C. § 78m(d); 17 C.F.R. § 240.13d-1.

16 87. The Schedule 13D must set forth the reporting person's background,  
17 identity, residence, citizenship, and the nature and amount of his or her beneficial  
18 ownership, as well as the source and amount of funds used to purchase the  
19 beneficially owned securities. Further, if the purchasers' purpose is to obtain control  
20 of the corporation, their Schedule 13D must set forth their plans or proposals for any  
21 major change in the corporation's structure.

22 88. In addition, a Schedule 13D must report the purchasers' agreements,  
23 arrangements, or understandings concerning the corporation's securities.

24 89. When an investor fails to comply with Section 13(d), the issuer of the  
25 shares has standing to bring an action to compel compliance. Here, as the issuer,  
26 Allied has standing to bring an action against Defendants.

27 90. As detailed above, the evidence suggests that Knighted, Roy Choi,  
28 Naomi Choi, and Yiu-Ting So have acted together, pursuant to an agreement,

1 arrangement or understanding, to acquire more than 5% of Allied's common stock in  
2 beneficial ownership, requiring them to report as a group on Schedule 13D. On  
3 information and belief, Defendants Knighted, Roy Choi, Naomi Choi, and Yiu-Ting  
4 So have, in fact, reached an agreement to acquire shares in Allied in a coordinated  
5 effort to influence the outcome of the shareholder vote at the Combined 2024/2025  
6 Annual Meeting.

7 91. Defendants' group crossed the 5% ownership threshold before  
8 May 2025, requiring Defendants to file a Schedule 13D and make the required  
9 disclosures of their group's beneficial ownership, agreements, arrangements, and  
10 understandings, financing, background, and other information set forth on Schedule  
11 13D.

12 92. Defendants failed to file a Schedule 13D disclosing their group, and  
13 continue to disclaim their group status, including while they engage in ongoing  
14 purchases of Allied shares, in violation of Section 13(d) of the Exchange Act

15 93. Based on the above violations, Allied has been, is now, and will be  
16 irreparably injured because Defendants' failure to file complete Schedule 13Ds  
17 deprives Allied and its shareholders of material information to which they are  
18 lawfully entitled and which is necessary to understand Defendants' purposes, plans  
19 and proposals concerning Allied. Specifically, Defendants' denials have impeded  
20 Allied's ability to consider appropriate responses, and to prepare for its upcoming  
21 shareholder meeting and proxy contest. Finally, the existence of Defendants' group  
22 is important factual information that benefits Allied's shareholders and the public,  
23 including with respect to the Company's upcoming Combined 2024/2025 Annual  
24 Meeting on August 4, 2025. The ongoing inaccuracies in Defendants' Schedule  
25 13Ds continue to harm Allied, the public, and Allied's shareholders.

26 94. Allied has no adequate remedy at law and seeks injunctive relief to cure  
27 existing violations of Section 13(d) and to prevent irreparable injury arising from  
28 such violations.

95. Allied is entitled to an Order directing Defendants to file amended Schedule 13Ds that comply with the statutory and regulatory requirements. Absent such corrective filings, Allied and its shareholders do not have the complete and accurate information to which they are entitled. Moreover, Knighted will have impermissibly evaded the Rights Plan and injected unfairness into the Company's upcoming proxy contest.

96. Allied is further entitled to an Order enjoining Defendants from acquiring further shares or making any effort to vote any shares acquired in violation of Section 13(d) other than in accordance with a proportional scheme at Allied's Combined 2024/2025 Annual Meeting, set on August 4, 2025. For one, allowing Knighted and its group to acquire additional shares after they failed to comply with applicable law would unfairly and irreparably harm the fairness of the proxy contest. Further, Defendants should have to vote any shares in accordance with a proportional scheme, or in other words, in each shareholder vote, Defendants should be required to vote their Allied shares "yes" and "no" in the same proportion by which the remaining Allied shareholders vote "yes" or "no" on that issue. Absent such relief, Defendants could unfairly advantage Knighted's slate of directors and board proposals.

## COUNT II

**Declaratory Relief that Knighted’s Second Advance Notice Failed to Comply with the Company’s Bylaws (Against Defendants Knighted and Mr. Choi)**

97. Allied incorporates the foregoing paragraphs by reference as if fully set forth herein.

98. As provided in 28 U.S.C. § 2201, in the case of actual controversy within its jurisdiction, any court of the United States may declare the rights and other legal relations of any interested party seeking such declaration.

99. An actual, present, and justiciable controversy exists in connection with whether Knighted and Mr. Choi's Second Advance Notice complies with Allied's

1 bylaws, is valid, and is therefore acceptable for Knighted's nominations and  
2 proposals at the upcoming annual shareholders' meeting.

3 100. Section 109 of the Delaware General Corporation Law provides that a  
4 corporation's bylaws may contain any provision, not inconsistent with law or with  
5 the certificate of incorporation, relating to the business of the corporation, the conduct  
6 of its affairs, and its rights or powers or the rights or powers of its stockholders,  
7 directors, officers or employees.

8 101. Section 2.13 of the Company's Bylaws concerning Advance Notice of  
9 Stockholder Nominations and Proposals, provides that at a meeting of the  
10 stockholders, only such nominations of persons for the election of directors and such  
11 other business shall be conducted as shall have been properly brought before the  
12 meeting.

13 102. Subsection 2.13(b) of the Company's Bylaws further states that a proper  
14 stockholder nomination must disclose (i) the name and address of the Proposing  
15 Stockholder as they appear on the Corporation's books and of the beneficial owner,  
16 if any, on whose behalf the nomination or other business proposal is being made and  
17 any control person, (ii) the class and number of shares of the Corporation which are  
18 owned as of the date of the Proposing Stockholder's notice by the Proposing  
19 Stockholder (beneficially and of record), the beneficial owner, if any, on whose  
20 behalf the nomination or other business proposal is being made, and (iii) a description  
21 of any agreement, arrangement, or understanding with respect to such nomination or  
22 other business proposal between or among the Proposing Stockholder, the beneficial  
23 owner, if any, on whose behalf the nomination or other business proposal is being  
24 made, any control person, and any others (including their names) acting in concert  
25 with any of the foregoing; including without limitation (1) any agreements that would  
26 be required to be disclosed pursuant to Item 5 or Item 6 of Schedule 13D under the  
27 Exchange Act and (2) any plans or proposals which relate to or would result in any  
28 action that would be required to be disclosed pursuant to Item 4 of Schedule 13D

1 under the Exchange Act (in each case, regardless of whether the requirement to file  
2 a Schedule 13D under the Exchange Act is applicable).

3 103. Defendants failed to disclose the Knighted Group in violation of  
4 Allied's Bylaws. Specifically, Knighted's Second Advance Notice fails to comply  
5 with subsection 2.14(b)(6) of Allied's Bylaws, requiring shareholders to disclose,  
6 *inter alia*, "the beneficial owner, if any on whose behalf the nomination ... is being  
7 made."

8 104. By reason of the foregoing, Knighted's Second Advance Notice is  
9 invalid, and Allied seeks a declaration invalidating Knighted's Second Advance  
10 Notice, rendering Knighted's nominations of Class C directors and proposal to  
11 remove a Class A director therein void.

12 **PRAYER FOR RELIEF**

13 WHEREFORE, Allied prays that this Court enter judgment against Defendants  
14 and in favor of Allied, and issue the following relief:

15 (a) Order Defendants to file an appropriate Schedule 13D for their entire  
16 group, as set forth herein;

17 (b) Enjoin Defendants from acquiring additional shares pending completion  
18 of Defendants Schedule 13D filings and a reasonable "cooling off" period following  
19 such filings;

20 (c) Order Defendants to vote their shares in proportion to the votes cast by  
21 all shareholders other than the Defendants at the Combined 2024/2025 Annual  
22 Meeting;

23 (d) Declare Knighted's Second Advance Notice invalid;

24 (e) Award damages and equitable monetary relief according to proof;

25 (f) Award Allied its attorneys' fees and costs as provided by law;

26 (g) Grant preliminary and permanent injunctive relief to prevent further  
27 irreparable harm to Allied; and

28 (h) Award all such further relief as the Court deems appropriate.

**DEMAND FOR JURY TRIAL**

Allied hereby demands a jury trial of all claims and causes of action triable before a jury.

DATED: June 11, 2025

Respectfully submitted,

By: /s/ Timothy D. Reynolds  
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