

SHAREHOLDER ALERT: The Law Offices of Timothy L. Miles Announces Lawsuit Filed Against Credit Acceptance Corporation

Investor Files Securities Class Action Alleging Company Mislead Shareholders; The Law Offices of Timothy L. Miles Urges CACC Shareholders to contact the Firm

HENDERSONVILLE, TN, UNITED STATES, October 7, 2020 /EINPresswire.com/ --

The [Law Offices of Timothy L. Miles](#),

who has been leading the fight to protect shareholder rights for over 19 years, announces that a class action lawsuit has been filed on behalf of investors who purchased Credit

Acceptance Corporation ("Credit Acceptance" or the "Company") (NASDAQ: CACC) common stock between November 1, 2019 and August 28, 2020, inclusive (the "Class Period"). The case is pending in the Eastern District of Michigan, Southern Division, Case 2:20-cv-12698-LVP-EAS.

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We have been working tirelessly over the last two decades fighting for shareholder rights, more protections, and seeking to recover losses for investors as a result of corporate malfeasance”

Timothy L. Miles

Credit Acceptance investors have until December 1, 2020 to file a lead plaintiff motion.

Credit Acceptance Corporation (CACC) Accused of Misleading Shareholders

On Friday, August 28, 2020, the Massachusetts Attorney General ("AG") filed a complaint against Credit Acceptance alleging that the Company made unfair and deceptive auto loans to consumers and engaged in unfair debt collection practices. Among other things, the complaint alleged that, since 2013, Credit Acceptance topped off the pools of

loans that it packaged and securitized with higher risk loans. It further alleged that Credit Acceptance made high interest subprime auto loans that the Company knew borrowers would be unable to pay, thereby ignoring the likelihood that the borrowers would default on their loans.

SHAREHOLDER ALERT

Credit Acceptance Corporation (NASDAQ: CACC)



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Protecting Shareholder Rights

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On Monday, August 31, 2020, the Massachusetts AG issued a press release announcing the lawsuit and stating that the Company's "unaffordable and illegal loans" caused borrowers "to fall into thousands of dollars of debt and even lose their vehicles."

On this news, Credit Acceptance's share price fell \$85.36, or 18%, to close at \$374.07 per share on September 1, 2020, thereby injuring investors.



Timothy L. Miles, a nationally recognized shareholder rights attorney

The complaint filed alleges that throughout the Class Period, Defendants made materially false and/or misleading statements, as well as failed to disclose material adverse facts about the Company's business, operations, and prospects. Specifically, Defendants failed to disclose to investors: (1) that Credit Acceptance was topping off the pools of loans that they packaged and securitized with higher-risk loans; (2) that Credit Acceptance was making high interest subprime auto loans to borrowers that the Company knew borrowers would be unable to repay; (3) that the borrowers were subject to hidden finance charges, resulting in loans exceeding the usury rate ceiling mandated by state law; (4) that Credit Acceptance took excessive and illegal measures to collect debt from defaulted borrowers; (5) that, as a result, Credit Acceptance was likely to face regulatory scrutiny and possible penalties from various regulators or lawsuits; and (6) that, as a result of the foregoing, Defendants' positive statements about the Company's business, operations, and prospects were materially misleading and/or lacked a reasonable basis.

If you purchased or otherwise acquired Credit Acceptance common stock during the Class Period, you may move the Court no later than December 1, 2020 to ask the Court to appoint you as lead plaintiff

Credit Acceptance Shareholders Urged to Contact the Firm

If you purchased Credit Acceptance securities, have information, or have any questions concerning this announcement or your rights or interests with respect to these matters, please contact Timothy L. Miles, Esquire, at 615-587-7384, Toll-Free at 855-846-6529, or by email to tmiles@timmileslaw.com. If you inquire by email please include your mailing address, telephone number, and the number shares owned.

About Timothy L. Miles

Timothy L. Miles is a nationally recognized shareholder rights attorney raised in Nashville, Tennessee. Mr. Miles was recently awarded the recognitions of [American's Most Honored Lawyers 2020 – Top 1% by the American Registry](#) as well as Top Rated Lawyers In Tennessee (2020) by Lawyers of Distinction. Mr. Miles was also recently selected by Martindale-Hubbell® and ALM as a 2020 Top Ranked Lawyer and a 2020 Top Rated Litigator. Mr. Miles also maintains the AV Preeminent Rating by Martindale-Hubbell®, their highest rating for both legal ability and ethics. Mr. Miles is a member of the prestigious Top 100 Civil Plaintiff Trial Lawyers: The National Trial Lawyers Association, a superb rated attorney by Avvo, a recipient of the Lifetime Achievement Award by Premier Lawyers of America (2019) and recognized as a Distinguished Lawyer, Recognizing Excellence in Securities Law, by Lawyers of Distinction (2019).

Awards: Top Rated Litigator by Martindale-Hubbell® and ALM (2019); 2019 Elite Lawyer of The South by Martindale-Hubbell® and ALM (2019); Member of the Top 100 Civil Plaintiff Trial Lawyers: The National Trial Lawyers Association (2017-2019); AV® Preeminent™ Rating by Martindale-Hubbell® (2014-2020); PRR AV Preeminent Rating on Lawyers.com (2018-2020); The Top-Rated Lawyer in Litigation™ for Ethical Standards and Legal Ability (Martindale-Hubbell® 2015); Lifetime Achievement Award by Premier Lawyers of America (2019); Superb Rated Attorney (Avvo); Avvo Top Rated Lawyer for (Avvo 2017-2020). Mr. Miles has authored numerous publications advocating for shareholdings including most recently: Free Portfolio Monitoring Services Offered by Plaintiff Securities Firms Provides Significant Benefits To Investors (Timothy L. Miles, Dec. 3, 2019).

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