

SHAREHOLDER ALERT: The Law Offices of Timothy L. Miles Announces Lawsuit Against Credit Acceptance Corp. (CACC)

Investor Files Class Action Complaint Against Credit Acceptance Corp. ; Shareholders Urged to Contact The Law Offices of Timothy L. Miles

HENDERSONVILLE, TN, UNITED STATES, October 14, 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 purchaser of Credit Acceptance Corp. (NASDAQ: CACC) has filed a class action complaint

against the company's officers for alleged violations of the Securities Exchange Act of 1934 between November 1, 2019 and August 28, 2020. Credit Acceptance Corp. is a subprime auto finance company that provides loans and other financial products to enable automobile dealers to sell vehicles to consumers. The Credit Acceptance class action lawsuit was commenced on October 2, 2020 in the Eastern District of Michigan and is captioned Palm Tran, Inc. Amalgamated Transit Union Local 1577 v. Credit Acceptance Corporation, No. 20-cv-12698. If you are a shareholder who suffered a loss, [click here to participate](#).

“

We fight everyday, as we have the last 20 years, to protect shareholder rights, enhance shareholder protections, recover losses for defrauded investors, and seek reform through enhanced governance”

Timothy L. Miles

Credit Acceptance Corp. (CACC) Accused of Willfully Deceiving Consumers and Investors

According to the complaint, Credit Acceptance Corp. purports to improve the lives of its borrowers by improving

their credit scores and allowing them to move on to more traditional sources of financing. However, during the relevant period, the Company failed to disclose to investors that: (i) it was making high-interest subprime auto loans to borrowers who would be unable to repay the loans; (ii) borrowers were subject to hidden finance charges, resulting in loans exceeding the usury rate



SHAREHOLDER ALERT
Securities Class Action Lawsuit Filed Against Credit Acceptance Corp. (NASDAQ: CACC)

LAW OFFICES OF
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Protecting Shareholder Rights

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ceiling mandated by state law; and (iii) it took excessive and illegal measures to collect debt from defaulted borrowers. On August 28, 2020, the Massachusetts Attorney General confirmed this behavior when it filed a complaint against Credit Acceptance Corp. for allegedly making unfair and deceptive auto loans to thousands of Massachusetts consumers, providing investors with false or misleading information regarding auto securities they offered, and engaging in unfair debt collection practices. The complaint detailed how the Company profited at the expense of its borrowers, who were left with thousands of dollars in debt, ruined credit, and no vehicle. The Massachusetts complaint alleges that Credit Acceptance Corp. defrauded as many as 24,000 borrowers over a six-year period, and seeks \$120 million in damages, or \$5,000 per violation. In response to the filing of the Massachusetts complaint, Credit Acceptance Corp's stock price took a massive hit, declining \$85.36, or 18%, over two days.

If you purchased Credit Acceptance Corp. (CACC) securities between November 1, 2019 and August 28, 2020, you have until December 1, 2020, to ask the court to appoint you lead plaintiff for the class.

Credit Acceptance Corp. Shareholders Urged to Contact the Firm

If you purchased Credit Acceptance Corp. securities, have information, or have any questions concerning this



Shareholder Rights Attorney Timothy L. Miles

A black rectangular graphic with white and blue text. On the left is a blue logo consisting of three parallel lines forming a stylized 'A'. To the right of the logo, the text reads: "LAW OFFICES OF Timothy L. Miles Protecting Shareholder Rights". Below this, in white text, is "Leading the Fight to Protect Shareholder Rights for Over 19 Years". Underneath that is a quote in white: "We fight everyday, as we have the last 20 years, to protect shareholder rights, enhance shareholder protections, recover losses for defrauded investors, and seek reform through enhanced governance." – Timothy L. Miles. At the bottom, in white, is "Phone: (855) 846-6529".

A National Shareholder Rights Firm



Timothy L. Miles

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 recognition of [American's Most Honored Lawyers 2020 – Top 1% by the American Registry](#). 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 (2019-2020). Awards: Top Rated Litigator by Martindale-Hubbell® and ALM (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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