

# SHAREHOLDER ALERT: The Law Offices of Timothy L. Miles Announces Investigation Of XL Fleet Corp. on Behalf of Investors

*SHAREHOLDER ALERT: The Law Offices of Timothy L. Miles Announces That it is Investigating XL Fleet Corp. (XL) on Behalf of Shareholders*

HENDERSONVILLE, TN, UNITED STATES, May 14, 2021 /EINPresswire.com/ -- The Law Offices of [Timothy L. Miles](#), who has been leading the fight to protect shareholder rights for over 20 years, announces that it is investigating XL Fleet Corp. (NYSE: XL) to determine whether certain XL Fleet Corp. officers and directors violated the Securities Exchange Act of 1934 and breached their fiduciary duties to the Company.

XL Fleet provides vehicle electrification solutions for commercial and municipal fleets in North America. It offers hybrid and plug-in hybrid electric drive systems. A class action lawsuit was commenced on March 8, 2021 in the Southern District of New York and is captioned *Suh v. XL Fleet Corp.*, No. 21-cv-02002.

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

*Timothy L. Miles*

If you suffered a loss due to XL Fleet Corp.'s misconduct, [click here](#).

XL Fleet Corp. (XL) Misled Shareholders About its Business Prospects

XL Fleet formed via merger of XL Hybrids, Inc. and Pivotal Investment Corporation II, a special purpose acquisition company, on December 22, 2020. In its Registration Statement seeking shareholder approval of the merger,

Pivotal stated that XL Hybrids relies on a limited number of customers for a large portion of its



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 LAW OFFICES OF  
**Timothy L. Miles**  
Protecting Shareholder Rights

**PHONE: (855) 846-6526**  
**Email: [tmiles@timmileslaw.com](mailto:tmiles@timmileslaw.com)**

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revenue and that the loss of one or more customers could materially and adversely impact its business operations. The Registration Statement also indicated that delays in design, production, and launch of its products could also harm its business, financial condition, and operating results. After the merger, XL Fleet touted its financial results, stating, "the third quarter of 2020 was the highest for a single quarter in the Company's history," as well as its contracts and product offerings.

On March 3, 2021, Muddy Waters Research published a report alleging that salespeople at XL Fleet Corp. "were pressured to inflate their sales pipelines materially in order to mislead XL's board and investors" and that "customer reorder rates are in reality quite low" due to "poor performance and regulatory issues." Citing interviews with former employees, the report alleges, "at least 18 of 33 customers XL featured were inactive." Muddy Waters also claims that XL Fleet did not generate claimed ROIs for customers and that its technology is "weak." On this news, the Company's share price fell \$2.09, or 13%, to close at \$13.86 per share on March 3, 2021. The price share continued to decline over two trading sessions to close at \$11.17 per share on March 5, 2021 and currently trade at \$5.60 per share..

XL Fleet Investors Urged to Contact the Firm

If you purchased shares of XL Fleet, 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



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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. Last year, Mr Miles was recognized as a 2020 Top Ranked Lawyer; 2020 Top Rated Litigator; and a 2020 Elite Lawyer

of The South by Martindale-Hubbell® and ALM. 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 (2019-2021); Top Rated Lawyer by Martindale-Hubbell® and ALM (2019-2021); Elite Lawyer of The South by Martindale-Hubbell® and ALM (2019-2020); 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); Distinguished Lawyer, Recognizing Excellence in Securities Law, by Lawyers of Distinction (2019-2020); 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).

## Contact:

Timothy L. Miles, Esq.

Law Offices of Timothy L. Miles

141 Saundersville Road, #2202

Hendersonville, TN 37075

Telephone: (855-846-6529)

Email: [tmiles@timmileslaw.com](mailto:tmiles@timmileslaw.com)

Website: [www.timmileslaw.com](http://www.timmileslaw.com)



Leading the Fight to Protect Shareholder Rights for Over 19 Years

Timothy Lee. Miles  
Law Offices Of Timothy L. Miles  
+1 615-587-7384

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