

SHAREHOLDER ALERT: The Law Offices of Timothy L. Miles Announces that Arrival SA Sued by Investor

HENDERSONVILLE, TN, UNITED STATES,
December 24, 2021 /

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/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 a purchaser of Arrival SA (NASDAQ: ARVL) filed a class action complaint against the Company and its officers and directors for alleged violations of the Securities Exchange Act of 1934 between November 18, 2020 and November 19, 2021. The Arrival class action lawsuit was commenced on December 22, 2021 in the Southern District of New York and is captioned Schmutter v. Arrival SA, No. 21-cv-11016.

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

Arrival SA (NASDAQ: ARVL) Accused of Misleading Shareholders

According to the complaint, Arrival (formerly Arrival Luxembourg S.à r.l.) is a manufacturer and distributor of commercial electric vehicles ("EVs"), including vans, cars, and buses. On March 24, 2021, Arrival consummated a business combination with CIIG Merger Corp. ("CIIG"). Prior to its business combination with Arrival, CIIG was a special purpose acquisition company ("SPAC"), also known as a "blank check" company, incorporated for the purpose of entering into a merger,



Nationally Recognized Shareholder Rights Attorney
Timothy L. Miles



"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, ESQ.

Nationally Recognized Shareholder Rights Attorney
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share exchange, asset acquisition, share purchase, recapitalization, reorganization, or similar business combination with one or more businesses or entities. Upon the consummation of the merger, CIIG changed its name to Arrival Vault US Inc. On March 25, 2021, the Arrival's common stock and warrants began trading on NASDAQ under the symbols "ARVL" and "ARVLW," respectively.

The Arrival class action lawsuit alleges that, throughout the Class Period, defendants made false and misleading statements and failed to disclose that: (i) Arrival would record a substantially greater net loss and adjusted earnings before interest, taxes, depreciation, and amortization ("EBITDA") loss in the third quarter of 2021 compared to the third quarter of 2020; (ii) Arrival would experience far greater capital and operational expense to operate and deploy its microfactories and manufacture EVs than it had disclosed; (iii) Arrival would not capitalize on or achieve profitability or provide meaningful revenue in the time periods disclosed; (iv) Arrival would not achieve its disclosed production and sales volumes; (v) Arrival would not meet the disclosed production rollout deadlines and, accordingly, Arrival materially overstated its financial and operational position and/or prospects, and (vi) as a result, Arrival's public statements were materially false and misleading at all relevant times.



Timothy L. Miles,



Nationally Recognized Shareholder Rights Attorney Timothy L. Miles Has Achieved the Recognition of American's Most Honored Lawyers 2020 - Top 1%

On November 8, 2021, Arrival announced its financial results for the third quarter of 2021, including a loss of €26 million (compared to a loss of €22 million during the same quarter a year earlier), and adjusted EBITDA loss for the quarter of €40 million (compared to a loss of €18 million in the third quarter of 2020). Arrival also pulled its 2022 revenue goals and significantly

scaled back its long-term projections, pushing its production and sales timeline into later time periods. On this news, shares of Arrival fell by approximately 24%.

Then, on November 17, 2021, Arrival announced a \$200 million offering of green convertible senior notes due 2026, intended to finance the development of EVs. On the same day, Arrival announced the commencement of an underwritten public offering of 25 million ordinary shares pursuant to a registration statement on Form F-1 filed with the U.S. Securities and

Exchange Commission in a bid to raise around \$330 million in cash. On this news, Arrival shares dropped an additional 8%, further damaging investors.

If you acquired shares of Arrival SA (NASDAQ: ARVL) securities between November 18, 2020 and November 19, 2021, you have until February 20, 2022, to ask the court to appoint you lead plaintiff for the class

Arrival Shareholders Urged to Contact the Firm

If you purchased Arrival 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 or to submit form [click here](#). 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, employee rights and personal injury attorney raised in Nashville, Tennessee. Earlier this year, Mr. Miles was recognized as a 2021 Top Ranked Lawyer; 2021 Top Rated Litigator; and a 2021 Elite Lawyer of The South by Martindale-Hubbell® and ALM, his third consecutive year to receive each award. 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



(2019-2021); Member of the Top 100 Civil Plaintiff Trial Lawyers: The National Trial Lawyers Association (2017-2021); AV® Preeminent™ Rating by Martindale-Hubbell® (2014-2021); PRR AV Preeminent Rating on Lawyers.com (2018-2021); 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 (2019-2021); 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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