

SHAREHOLDER ALERT: The Law Offices of Timothy L. Miles Announces That Faraday Future Intelligent Electric Inc. Sued

Investor files class action for misleading shareholder

HENDERSONVILLE, TN, UNITED STATES, December 31, 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 a purchaser of Faraday Future Intelligent Electric Inc. f/k/a Property Solutions Acquisition Corp. (NASDAQ: FFIE; FFIEW) filed a class action complaint against the Company and its officers and directors for alleged violations of the Securities Exchange Act of 1934 between January 28, 2021 and November 15, 2022. The Faraday Future class action lawsuit was commenced on December 23, 2021 in the Central District of California and is captioned Zhou v. Faraday Future Intelligent Electric Inc. f/k/a Property Solutions Acquisition Corp., No. 21-cv-09914.

According to the complaint, Faraday Future claims it designs and engineers next-generation smart electric connected vehicles. PSAC was a special purpose acquisition company (known as a "SPAC" or "blank-check company") formed for the purpose of effecting a merger, capital stock exchange, asset

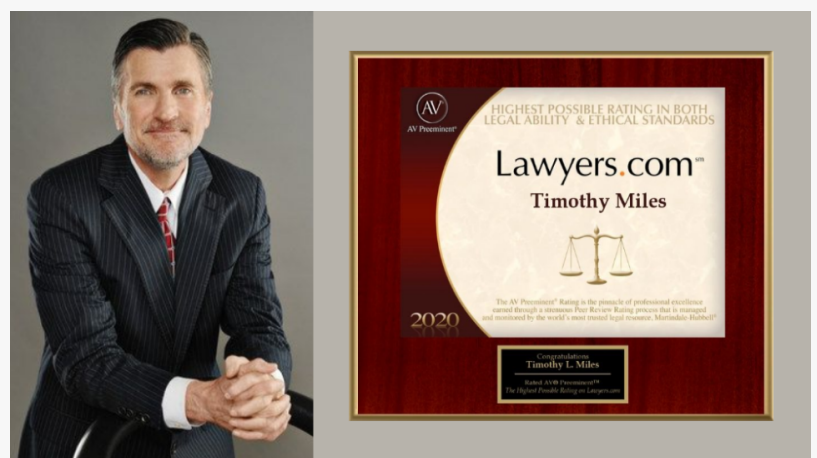


Nationally Recognized Shareholder Rights Attorney Timothy L. Miles to Be Featured in the Upcoming Edition of the Top 100 Lawyers Magazine

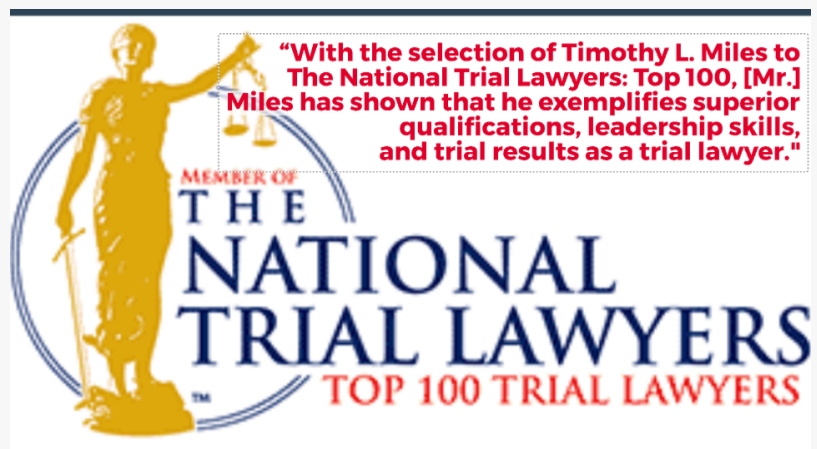
acquisition, stock purchase, reorganization, or similar business combination with one or more businesses. On January 28, 2021, PSAC and FF Intelligent Mobility Global Holdings Ltd. announced that they had entered into a definitive agreement for a business combination, and that the combined company would be renamed Faraday Future. On July 21, 2021, Faraday Future announced that it had completed the business combination and that its common stock and warrants would commence trading on the NASDAQ on July 22, 2021 under the ticker symbols FFIE and FFIW, respectively.

The Faraday Future class action lawsuit alleges that, throughout the Class Period, defendants made false and misleading statements and failed to disclose that: (i) Faraday Future had assets in China frozen by courts, (ii) a significant percentage of its deposits for future deliveries were attributable to a single undisclosed affiliate; (iii) Faraday Future's cars were not as close to production as Faraday Future claimed; (iv) as a result of previously issued statements that were misleading and/or inaccurate, Faraday Future could not timely file its quarterly report; and (v) consequently, defendants' positive statements about Faraday Future's business, operations, and prospects were materially misleading and/or lacked a reasonable basis.

On October 7, 2021, J Capital Research published a report alleging, among other things, that Faraday Future was unlikely to ever sell a car, noting that after eight years in business, Faraday Future has "failed to deliver a car," "has reneged on promises to build factories in five localities in



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Timothy L. Miles Named a 2021 Top Rated Lawyer

the U.S. and China," "is being sued by dozens of unpaid suppliers," and "has failed to disclose that assets in China have been frozen by courts." Moreover, the report alleged that Faraday Future's claimed 14,000 deposits are fabricated because 78% of these reservations were made by a single undisclosed company that is likely an affiliate. The report further alleges that contrary to representations of progress toward manufacturing made by Faraday Future in September 2021, former engineering executives did not believe that a car was ready for production. On this news, Faraday Future's share price fell.

Then, on November 15, 2021, Faraday Future announced that it would be unable to file its Form 10-Q for the fiscal quarter ended September 30, 2021 on time. Faraday Future further announced that its board of directors "formed a special committee of independent directors to review allegations of inaccurate disclosures," including the claims in the J Capital Research report. On this news, Faraday Future's share price fell once more, further damaging investors.

Faraday's Shareholders Urged to Contact the Firm

If you purchased Faraday 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 will be featured in the upcoming publication of The Top 100 Lawyers Magazine. He was also recognized as a 2021 Top Ranked Lawyer; 2021 Top Rated Litigator; and a 2021 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).

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Leading the Fight to Protect Shareholder Rights for Over 2 Years

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