

The Law Offices of Timothy L. Miles Informs Investors of a Lawsuit Against Carvana Co.

Class action lawsuit charges Carvana and certain of its top executive officers with violations of the Securities Exchange Act of 1934.

NASHVILLE, TENNESSEE, UNITED STATES, August 27, 2022

/EINPresswire.com/ -- The Law Offices of [Timothy L. Miles](#), who has been leading the fight to protect shareholder rights for over 20 years, informs investors that a purchaser of Carvana Co. (NYSE: CVNA) who suffered losses in Carvana stock, filed a class action complaint against the Company for violations of the securities laws. The Carvana class action lawsuit seeks to represent purchasers or acquirers of Carvana publicly traded securities between May 6, 2020 and June 24, 2022, inclusive (the "Class Period"). The Carvana class action lawsuit – captioned Brent v. Carvana Co., No. 22-cv-04870 (D.N.J.) – charges Carvana and certain of its top executive officers with violations of the Securities Exchange Act of 1934.



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Carvana Shareholders Are Urged to Contact the Firm (24/7) for Additional Information or Questions"

Timothy L. Miles

If you suffered losses in Carvana stock or would like additional information, please [visit us here](#).

Allegations in the Carvana Class Action Lawsuit

Carvana provides an e-commerce platform for buying and selling used cars in the United States.

The Carvana class action lawsuit alleges that, throughout the Class Period, defendants made

false and misleading statements and failed to disclose that: (i) Carvana faced serious, ongoing issues with documentation, registration, and title with many of its vehicles; (ii) as a result, Carvana was issuing unusually frequent temporary plates; (iii) thus, Carvana was violating laws and regulations in many existing markets; (iv) consequently, Carvana risked its ability to continue business and/or expand its business in existing markets; (v) as such, Carvana was at an increased risk of governmental investigation and action; (vi) Carvana was in discussion with state and local authorities regarding the above-stated business tactics and issues; and (vii) Carvana was facing imminent and ongoing regulatory actions including license suspensions, business cessation, and probation in several states and counties including in Arizona, Illinois, Pennsylvania, Michigan, and North Carolina.

On June 24, 2022, Barron's published an article entitled "Carvana Sought to Disrupt Auto Sales. It Delivered Undriveable Cars," detailing, among other things, that: "[i]n its haste to seize market share from competitors, Carvana was selling cars faster than it could get them registered to their new owners" and "at one point forming an ad hoc unit known as the 'undriveable-car task force'"; "[i]n other instances . . . Carvana sold cars before it had title to the vehicles, an action that is illegal in many states where the company does business"; and "state regulators across the U.S. have been subjecting [Carvana] to suspensions or increased oversight over registration delays and its practice of issuing multiple temporary license plates from states where it has dealer's licenses, instead of promptly providing permanent ones." For example, the article detailed that "Pennsylvania officials suspended [Carvana's] license to issue temporary permits at its two vending-machine towers in that state . . . citing late document submittals, 'improper issuance and verification of temporary Pennsylvania plates in other states,' and other violations." On this



Nationally Recognized Securities Class Action and Shareholder Rights Attorney Timothy L. Miles



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

news, Carvana's share price fell approximately 21% over the next two trading days, damaging investors who suffered losses in Carvana.


Carvana Shareholders Urged to Contact the Firm

If you purchased Carvana securities, have information, or have any questions concerning this announcement or your rights or interests with respect to these matters, please [click here](#) for more information or contact Timothy L. Miles, Esquire, 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 selected by Martindale-Hubbell® and ALM as a 2022 Top Ranked Lawyer and a 2022 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 (2017 & 2019); 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



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Timothy L. Miles, a nationally recognized shareholder rights attorney

Attorney (Avvo); Avvo Top Rated Lawyer for (Avvo 2017-2020). Mr. Miles has authored numerous publications advocating for shareholders 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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