

## **ADMINISTRATIVE PANEL DECISION**

Ledger SAS v. Adres Marka, MarkaAdres.com  
Case No. D2025-0296

### **1. The Parties**

The Complainant is Ledger SAS, France, represented by Tmark Conseils, France.

The Respondent is Adres Marka, MarkaAdres.com.<sup>1</sup>

### **2. The Domain Name and Registrar**

The disputed domain name <ledgerstax.com> is registered with GoDaddy.com, LLC (the “Registrar”).

### **3. Procedural History**

The Complaint was filed with the WIPO Arbitration and Mediation Center (the “Center”) on January 22, 2025. On January 27, 2025, the Center transmitted by email to the Registrar a request for registrar verification in connection with the disputed domain name. On January 27, 2025, the Registrar transmitted by email to the Center its verification response disclosing registrant and contact information for the disputed domain name which differed from the named Respondent (unknown) and contact information in the Complaint. The Center sent an email communication to the Complainant on January 28, 2025, providing the registrant and contact information disclosed by the Registrar, and inviting the Complainant to submit an amendment to the Complaint. The Complainant filed an amended Complaint on January 31, 2025.

The Center verified that the Complaint together with the amended Complaint satisfied the formal requirements of the Uniform Domain Name Dispute Resolution Policy (the “Policy” or “UDRP”), the Rules for Uniform Domain Name Dispute Resolution Policy (the “Rules”), and the WIPO Supplemental Rules for Uniform Domain Name Dispute Resolution Policy (the “Supplemental Rules”).

In accordance with the Rules, paragraphs 2 and 4, the Center formally notified the Respondent of the Complaint, and the proceedings commenced on February 3, 2025. In accordance with the Rules, paragraph 5, the due date for Response was February 23, 2025. On February 24, 2025, the Respondent wrote to the Center requesting an additional 4 days to file a response. The Response due date was then extended to

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<sup>1</sup> The Panel notes that according to the Registrar’s verification reply, the registrant provided a location in Greece, while listing the territory of Greenland, a postal code that does not seem to correspond to the identified city in Greece, and a phone number with a prefix corresponding to Turkey.

March 1, 2025. The Response was filed with the Center on March 3, 2025. On March 3, 2025, the Center acknowledged receipt of the late response.

The Center appointed Steven A. Maier as the sole panelist in this matter on March 14, 2025. The Panel finds that it was properly constituted. The Panel has submitted the Statement of Acceptance and Declaration of Impartiality and Independence, as required by the Center to ensure compliance with the Rules, paragraph 7.

Having regard to paragraph 10 of the Rules, the Panel determines the Respondent's delay of two days in filing the Response does not unreasonably prejudice the Complainant, and that it would disproportionately disadvantage the Respondent for that Response to be excluded. The Panel therefore directs that the late-filed Response be admitted.

#### **4. Factual Background**

The Complainant is a simplified joint-stock company registered in France. It is a provider of digital security solutions for storing and managing cryptographic assets.

The Complainant is the owner of numerous registrations for the trademark LEDGER, including for example:

- France trademark registration number 4105615 for the word mark LEDGER, registered on May 15, 2015, in International Classes 35, 36 and 38; and
- European Union trademark registration number 018500221 for a figurative mark LEDGER and a "box" device, registered on December 29, 2021, in International Classes 6, 9, 35, 36, 38 and 42.

The Complainant's products include a hardware wallet branded LEDGER STAX, for use in conjunction with cryptocurrency and Non-fungible Tokens ("NFT") assets. The Complainant is the owner of various registrations for the trademark LEDGER STAX, including for example:

- France trademark registration number 4878667 for the word mark LEDGER STAX, registered on October 14, 2022 (with an application date of June 21, 2022) in International Class 9; and
- United States of America trademark registration number 7636509 for the word mark LEDGER STAX, registered on January 7, 2025 (with an application date of December 26, 2022) in International Class 9.

The disputed domain name was registered on August 31, 2021.

The disputed domain name has resolved to a Registrar-operated parking page indicating that the disputed domain name is for sale, and quoting a price of USD 10,000.

#### **5. Parties' Contentions**

##### **A. Complainant**

The Complainant submits that it has used the mark LEDGER in connection with digital security solutions since 2014, and is currently a forerunner in that field. It contends that the LEDGER trademark is known worldwide in connection with innovative hardware and software solutions, and that it maintains a significant social media presence.

The Complainant submits that it was one of the first companies to offer secure hardware wallets for cryptocurrency, and that it currently uses the mark LEDGER STAX in connection with a hardware wallet product.

The Complainant submits that the disputed domain name is confusingly similar to its LEDGER trademark, as it wholly incorporates that mark. It contends that the addition of the term “stax” does not avoid confusion between the disputed domain name and the Complainant’s trademark LEDGER, and that, in any event, the Complainant also uses the trademark LEDGER STAX.

The Complainant contends that the Respondent has no rights or legitimate interests in respect of the disputed domain name. It states that it has never licensed the Respondent to use its LEDGER trademark and that the Respondent was not known as LEDGER at the time of registration of the disputed domain name. The Complainant contends that the Respondent is in fact a trader in domain names “incorporating third-parties names/IP rights.” The Complainant provides examples of the domain names held by the Respondent (e.g. <innovatedir.com>, <thaipetrade.com>) although it does not explain what third-party rights these are said to implicate. It adds that the Respondent has expressly stated in prior proceedings under the UDRP (see below) that it “specializes in brandable domains, which are popular and generic terms often used for various ventures.” The Complainant asserts that the Respondent is therefore engaged in “illicit practices”, and that the selling of “popular” domain names is direct evidence of its bad faith.

The Complainant submits that there is no evidence of any bona fide activity in connection with the disputed domain name. It states that the disputed domain name has never hosted any active content, and has been registered solely for the purpose of soliciting offers for purchase. The Complainant contends that, in view particularly of the lack of any content associated with the disputed domain name, the asking price of USD 10,000 is clearly excessive.

The Complainant submits that the disputed domain name was registered and is being used in bad faith. It states that given the widely known status of the LEDGER trademark, there is no possibility that the Respondent was unaware of it when registering the disputed domain name. The Complainant adds that a simple search of Google, or of the WIPO Global Brand database, would have made clear the prominence of the trademark. The Complainant asserts that, since the Respondent has no connection with the LEDGER trademark, it should be assumed to have registered the disputed domain name in order to trick Internet users into believing that the disputed domain name would lead to the Complainant’s website.

The Complainant contends that the above “is corroborated by the fact that the Respondent has long been active in the fraudulent domain name trading business.” The Complainant objects once again to the Respondent’s references to “popular” or “brandable” domain names. It exhibits a prior decision under the UDRP, namely *Laurenz Ruprecht (c2Play) v. Adres Marka*, CAC Case No. 106956, in which the Respondent was found to have registered the domain name <c2play.com> in bad faith.

The Complainant submits that the Respondent’s offer to sell the disputed domain name for USD 10,000 is also evidence of its bad faith intent, particularly when linked with its ownership of other domain names, also offered for significant sums. The Complainant asserts that “[i]t is a well-established WIPO case law that a Respondent who offers to sell the domain name registration is evidencing that he registered and used the domain name in bad faith...”

The Complainant adds that the Respondent has configured MX records in connection with the disputed domain name, which it asserts the Respondent may use for spamming or phishing attacks.

The Complainant requests the transfer of the disputed domain name.

## **B. Respondent**

The Respondent denies having registered the disputed domain name in a manner that infringes the Complainant’s trademark rights.

The Respondent submits that there are almost 20,000 domain names in existence that include the term “ledger”. It adds that the disputed domain name comprises the terms “ledgers” and “tax”, and that there are

approximately 90,000 domain names that include the term “tax”. The Respondent states that it registered the disputed domain name because of the popularity of the term “tax” in particular.

The Respondent contends that the Complainant’s LEDGER STAX product did not exist at the date it registered the disputed domain name. It exhibits records from Archive.com of the Complainant’s website at “www.ledger.com” dated September 1, 2021 (the day after the disputed domain name was registered) which it submits make no reference to the LEDGER STAX product. The Respondent asserts that the product was in fact launched approximately one year after it registered the disputed domain name.

The Respondent submits that the disputed domain name was not registered and has not been used in bad faith, and that the Complainant is attempting unfairly to seize the disputed domain name. The Respondent therefore requests a finding of Reverse Domain Name Hijacking.

## **6. Procedural Order**

In view of the timeline of events set out above, the Panel issued a Procedural Order on March 21, 2025, directing the Complainant provide submissions and evidence concerning its first use in commerce of the mark LEDGER STAX, and/or any circumstances supporting a conclusion that the Respondent was or ought to have been aware of the Complainant’s use or intended use of that trademark at the date of registration of the disputed domain name.

The Complainant replied to the Procedural Order on March 26, 2025. The Complainant asserts that, at the date of its registration of the disputed domain name, the Respondent was aware of both the Complainant’s LEDGER trademark and its projected LEDGER STAX hardware wallet. It states that it filed a Community design application “soon afterwards”, and refers to “... the discussions which proceeded it and were known about this product.” It does not however exhibit any documentary evidence in this regard.

The Complainant reiterates that the asking price of USD 10,000 for the disputed domain name, and the Respondent having previously been “convicted” in proceedings under the UDRP, are further evidence of its bad faith.

The Respondent replied to the Complainant’s supplemental submissions on April 1, 2025. It effectively repeats its earlier submissions and denies any targeting of the Complainant.

## **7. Discussion and Findings**

In order to succeed in the Complaint, the Complainant is required to show that all three of the elements set out under paragraph 4(a) of the Policy are present. Those elements are that:

- (i) the disputed domain name is identical or confusingly similar to a trademark or service mark in which the Complainant has rights;
- (ii) the Respondent has no rights or legitimate interests in respect of the disputed domain name; and
- (iii) the disputed domain name has been registered and is being used in bad faith.

It must be emphasized that it is the responsibility of the Complainant to establish each of these three elements on the balance of probabilities, and that if it is unable to do so, then the Complaint must fail.

The Panel notes that the Complainant points out that the Response was submitted out of time and defers to the Panel’s assessment as to whether or not these arguments should be taken into account in the proceedings. In this regard, the Panel considers that the Response was submitted (on a Monday) shortly after the Response due date (which fell on a Saturday), and it was filed before the commencement of the

decision-making process by the Panel. In view of the above, in accordance with the powers reflected within paragraph 10(b) of the Rules, the Panel admits the Respondent's late Response but notes that the same outcome would have been reached by the Panel if it had disregarded the late Response.

#### **A. Identical or Confusingly Similar**

The Complainant has demonstrated that it is the owner of registered trademark rights for the mark LEDGER STAX. The disputed domain name is identical to that trademark, and it is immaterial for the purposes of the first element under the Policy (although potentially relevant to the second and third elements) that the trademark was registered after the date of registration of the disputed domain name.

The Panel therefore finds that the disputed domain name is identical to a trademark in which the Complainant has rights.

#### **B. Rights or Legitimate Interests**

The question for determination under the second element is whether the Respondent registered the disputed domain name in order to target and take unfair advantage of the Complainant's trademark rights, or alternatively for some legitimate purpose, which may be linked, for example, to any dictionary meaning of the terms of which the disputed domain name is comprised.

As to targeting, the Complainant contends that the Respondent has sought to take unfair advantage of both its LEDGER and LEDGER STAX trademarks. The latter trademark is composed of two terms, one without any apparent meaning, and had it been in existence at the date the disputed domain name was registered, then a reasonable question would have arisen as to whether the Respondent was likely to have had that trademark in mind or not. However, despite being given a second opportunity by way of the Procedural Order, the Complainant has failed to provide any evidence to suggest that the Respondent was, or could have been, aware of its intention to use the LEDGER STAX mark at the date the disputed domain name was registered. The earliest application for a registration for that trademark was June 1, 2022, and the Complainant has provided no evidence of any earlier use, or even announcement, of that trademark, save to assert (without any supporting evidence) that there were known prior discussions about the LEDGER STAX product. Indeed, the Complainant appears to have been unable to provide even internal documentation containing any reference to the LEDGER STAX name at the material time. The Panel considers that the application for the Complainant's registered design, months after the registration of the disputed domain name, is not sufficient to conclude that the Respondent was aware of the Complainant's intention for LEDGER STAX products.

The Respondent, on the other hand, appears to be a domainer and states that it registered the disputed domain name principally because of its inclusion of the term "tax". The Panel notes that the disputed domain name could be viewed as comprising two dictionary terms, "ledgers" and "tax", both of which relate to finance and accounting, and the Panel therefore views the Respondent's explanation as plausible. Certainly, this explanation is not outweighed by any likelihood of the Respondent having targeted the trademark LEDGER alone, for which the Panel finds there to be not enough evidence or basis for inference. In the absence of the later trademark LEDGER STAX, the Panel can simply see no basis for the Respondent to have targeted the Complainant's mark LEDGER by combining it with the (in that case) seemingly meaningless suffix "stax".

In the circumstances, the Complainant has failed to demonstrate that the Respondent registered the disputed domain name in order to target its trademark rights, as opposed to registering it for resale for a purpose connected with the dictionary terms "ledgers" and "tax" of which it is comprised. The burden of proof is on the Complainant to establish each of the three elements under the Policy, and in this instance the Complainant has failed to demonstrate that the Respondent has no rights or legitimate interests in respect of the disputed domain name.

### **C. Registered and Used in Bad Faith**

While the Panel's findings in respect of the second element, above, are sufficient to dispose of the proceeding, the Panel will nevertheless comment briefly on the issue of bad faith.

As observed in connection with the second element, above, the Panel is unable to identify any likelihood of targeting in circumstances where the registration of the disputed domain name appears to have preceded any use, or even announcement, of the Complainant's LEDGER STAX trademark. The Complainant has simply failed to produce any evidence of that product name being in the public domain at the date the disputed domain name was registered. While it is of course possible that the Respondent somehow became aware of the Complainant's intention to use the mark LEDGER STAX, and registered the disputed domain name accordingly, there is no basis for any such finding on the material available to the Panel.

As also observed above, the Panel does not find there to be any evidence or basis to infer that the Respondent targeted the Complainant's LEDGER mark alone.

The Complainant seeks to cast doubt on the Respondent's integrity in various ways. As mentioned above, the Complainant apparently seeks to equate the Respondent's trading in "brandable" and "popular" domain names with targeting third-party trademark rights, and characterizes the Respondent's activities as "illicit" and "fraudulent". It refers to the UDRP finding against the Respondent as a "conviction", and also contends that its pricing of the disputed domain name at USD 10,000 is evidence of its bad faith intent. However, none of these assertions on the Complainant's part affect the fact that the Respondent cannot be shown to have registered the disputed domain name in order to target the Complainant's (then non-existent) LEDGER STAX trademark, and that there is no reason to find or infer that it targeted its LEDGER trademark alone.

The asking price of USD 10,000 does not affect the Panel's conclusion that the Respondent cannot be demonstrated to have registered the disputed domain name in bad faith. Further, while it is not clear from what date that price was first indicated by the Respondent, the asking of an "excessive" price at a date after registration of a disputed domain name cannot be relied on as imputing "retroactive bad faith" back to the date of registration. Moreover, the Complainant is simply wrong to assert that an offer to sell a domain name is evidence (in itself) of registration and use of that domain name in bad faith.

Nor is there any evidence to support the Complainant's speculation that the Respondent configured MX records in connection with the disputed domain name in order to facilitate spamming or phishing attacks.

The Panel finds in the circumstances that the Complainant has failed to establish that the disputed domain name was registered and has been used in bad faith.

### **D. Reverse Domain Name Hijacking**

Paragraph 15(e) of the Rules provides that, if after considering the submissions, the Panel finds that the Complaint was brought in bad faith, for example in an attempt at Reverse Domain Name Hijacking or to harass the domain-name holder, the Panel shall declare in its decision that the Complaint was brought in bad faith and constitutes an abuse of the administrative proceeding. The mere lack of success of the complaint is not, on its own, sufficient to constitute reverse domain name hijacking: [WIPO Overview 3.0](#), section 4.16.

The Complainant in this case is professionally represented, and in the view of the Panel, should have been aware that the Complaint could not reasonably succeed without evidence that the Respondent was, or even could have been, aware of the Complainant's LEDGER STAX trademark, for which no application was made until some 10 months after the date of registration of the disputed domain name.

The Panel also notes the Complainant's allegations of illicit and fraudulent conduct on the part of the Respondent, including its trading in domain names, and its speculation that the disputed domain name might be used for spamming or phishing purposes. Such allegations are serious in nature and should not be made

lightly or in the absence of supporting evidence. The Panel is not of the view that the isolated finding against the Respondent under the UDRP is sufficient to support an allegation of a pattern of fraudulent conduct.

While the Panel therefore believes that the Complainant has significantly overreached in this case, there remains the factor that the disputed domain name is identical to the Complainant's trademark LEDGER STAX, albeit having been registered some 10 months before there is any evidence of the Complainant's use of that trademark. The identity between the disputed domain name and this highly distinctive trademark is certainly notable, and while the Complainant has not been able to provide evidence to support its case, it is not outside the bounds of possibility that the Respondent had in some manner become aware of the Complainant's plans to use that trademark and registered the disputed domain name accordingly.

Principally for that reason, the Panel declines to make a finding of Reverse Domain Name Hijacking in this case.

## **8. Decision**

For the foregoing reasons, the Complaint is denied.

*/Steven A. Maier/*

**Steven A. Maier**

Sole Panelist

Date: April 7, 2025