

## **ADMINISTRATIVE PANEL DECISION**

Liquidity Technologies Ltd, Liquidity Technologies Software Ltd v. Kirill Potekhin

Case No. D2025-3478

### **1. The Parties**

The Complainant is Liquidity Technologies Ltd, Seychelles, Liquidity Technologies Software Ltd, Hong Kong, China, represented by Tanner De Witt, Hong Kong, China.

The Respondent is Kirill Potekhin, United Arab Emirates.

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

The disputed domain name <coinflex.com> is registered with DropCatch.com LLC (the "Registrar").

### **3. Procedural History**

The Complaint was filed with the WIPO Arbitration and Mediation Center (the "Center") on August 27, 2025. On August 28, 2025, the Center transmitted by email to the Registrar a request for registrar verification in connection with the disputed domain name. On August 29, 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 (Redacted for Privacy) and contact information in the Complaint. The Center sent an email communication to the Complainant on September 2, 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 September 8, 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 September 9, 2025. In accordance with the Rules, paragraph 5, the due date for Response was September 29, 2025. The Response was filed with the Center on September 14, 2025. The Respondent sent email communications to the Center on September 16, 2025, October 6, 2025, and October 14, 2025. The amended Response was sent on September 18, 2025. The Complainant filed a supplemental filing on September 26, 2025.

The Center appointed Andrew D. S. Lothian as the sole panelist in this matter on October 7, 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.

On October 9, 2025, the Panel issued Procedural Order No. 1 to the Parties. This noted that the Panel had decided to accept the Complainant's supplemental filing dated September 26, 2025, and invited the Respondent to comment thereon, in particular and without limitation: (1) the Complainant's assertion that the Respondent is not a known creditor of the Complainant. The Respondent should be invited to provide evidence of a demonstrable connection which it has to the Complainant, if any, whether as a creditor or otherwise; and (2) the Complainant's allegation that the Respondent is engaging in phishing by requesting (on the website associated with the disputed domain name): the full name of certain allegedly interested parties, their CoinFLEX Account ID or one of their deposit addresses. The Respondent was invited to submit any such comments by the end of October 16, 2025, and was informed that its submissions should be limited to matters raised in the Complainant's supplemental filing. The due date for the Decision was extended to October 30, 2025.

On October 14, 2025, the Respondent sent an email communication to the Center asking what the next date was for the Panel and whether the Respondent needed to file anything at that point. On October 15, 2025, the Center replied referring the Respondent to Procedural Order No. 1. The Respondent did not submit any comments to Procedural Order No. 1 before the deadline of October 16, 2025.

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

The first Complainant, Liquidity Technologies Ltd is a company incorporated in Seychelles. Following its incorporation on December 6, 2018, it ran a cryptocurrency derivatives exchange platform under the trade name and mark COINFLEX.

The second Complainant, Liquidity Technologies Software Ltd, is a company incorporated in Hong Kong, China and is a wholly owned subsidiary of the first Complainant. Following its incorporation on March 4, 2019, it supported some of the first Complainant's exchange platform operations. For convenience, unless the context indicates otherwise, the first and second Complainants will be described hereafter as "the Complainant".

The Complainant used the mark COINFLEX as an identifier for its cryptocurrency exchange platform, and its evidence demonstrates that the first page of a Google search for said mark dated August 27, 2025 identifies its use in connection with said platform. The Complainant's screenshots show that the said mark was also used on the website for the said platform from at least June 11, 2019, and in the associated domain name, which was the disputed domain name. A screenshot of said website dated June 11, 2019 specifies in the footer that "CoinFLEX is the trading name of [the first Complainant]". The terms of service on the said website also specifically referenced the first Complainant as the party with whom users of the cryptocurrency platform were contracting, as exemplified by an archived entry for the related page dated September 21, 2021. The second Complainant received and paid invoices from Google for the operation of a Google Workspace Business Standard subscription in connection with the disputed domain name until April 2023. The Complainant also appears to have been engaged in the trading of a "FLEX" coin on the "CoinFLEX" exchange until such trading officially ceased on October 31, 2023.

The Complainant previously filed a complaint under the Policy in connection with the disputed domain name (see: *Liquidity Technologies Ltd, and Liquidity Technologies Software Ltd v. Mark Lamb*, WIPO Case No. [D2024-0456](#)). The then holder of the disputed domain name was Mark Lamb, one of the founders and former sole director of the first Complainant. His role as director appears to have ceased in October 2023. The panel in said previous case decided that the dispute was "not a good candidate for resolution in a streamlined UDRP proceeding when there is already litigation afoot between the Parties, and such litigation appears to encompass – among myriad other issues – the issue whether Respondent should retain or cede ownership of [the disputed domain name] to [the] Complainants". The panel concluded that the dispute over the disputed domain name was best addressed in the ongoing litigation and not in a proceeding under the Policy. It therefore denied the complaint.

On June 2, 2025, Mark Lamb informed the Complainant's solicitors in an email that (at least by that date) he is not the owner of the disputed domain name, nor does he have control over any related access rights. The disputed domain name therefore appears to have been transferred to a third party, possibly on its "last updated" date, shown in the corresponding RDAP data, of February 18, 2025.

The disputed domain name was registered on November 22, 2018. The circumstances of the case, not least those described in *Liquidity Technologies Ltd, and Liquidity Technologies Software Ltd v. Mark Lamb, supra*, indicate that Mark Lamb was the original registrant of the disputed domain name, and it therefore appears that he has transferred it to the present holder at some point before June 2, 2025. Little is known of the Respondent other than that it specifies its country as "Russian Federation" despite the contact address associated with the disputed domain name being a partially complete address in Dubai, United Arab Emirates, and despite its contact telephone number associated with the disputed domain name being a United Kingdom mobile telephone number (demonstrated by the prefix "+44" followed by a code commencing with the numerals (0)79).

Although the website associated with the disputed domain name was inactive after the latter's acquisition by the Respondent, as of September 18, 2025, also the filing date of the Respondent's amended Response, a website has been published there, as described in the Complainant's supplemental filing. The said site is entitled "CoinFLEX Creditors United" and solicits creditors of the Complainant to join a potential lawsuit. There are no contact details displayed relating to the publisher of the said site, and no details of any law firm involved. The website describes "a new path to recovery" for creditors regarding a named board member of "CoinFLEX" about whom allegations are made concerning substantial monetary withdrawals. The website also states that it is organised by the Respondent, "a verified CoinFLEX creditor and purchaser of creditor claims", and that it is not affiliated with the first Complainant.

The Complainant asserts that the Respondent is not a known creditor of the Complainant. There is a section of the site explaining "How to Join" the lawsuit, which asks interested parties to provide their full name, "CoinFLEX" account ID or one of their deposit addresses (via an automated email generated by the said site with the subject line "Join Komaransky Lawsuit", addressed to "compliance@[the disputed domain name]"). The Complainant shows that Mark Lamb reposted an <x.com> post published by the official "CoinFLEX" <x.com> account (which account the Complainant asserts, but does not evidence, is under the control of Mark Lamb) publicizing the website associated with the disputed domain name and inviting creditors of the Complainant, among others, to retweet the message.

## **5. Parties' Contentions**

### **A. Complainant**

The Complainant contends that it has satisfied each of the elements required under the Policy for a transfer of the disputed domain name.

Notably, the Complainant contends that it has unregistered trademark rights in the mark COINFLEX as demonstrated by the use of said mark on the website associated with the disputed domain name in connection with the operation of the trading platform thereon between June 2019 and March 2023. The Complainant notes that the addition of the suffix ".com" does not differentiate the disputed domain name from the Complainant's trademark, and asserts that this should be disregarded under the first element of the Policy as it is a standard registration requirement.

The Complainant notes that the registrant of the disputed domain name is unknown to it, adding that the transfer of the disputed domain name to such registrant amounts to a new registration, and that the date for considering whether the Respondent has rights or legitimate interests or acquired the disputed domain name in good faith is February 18, 2025. The Complainant asserts that to the best of its knowledge, the Respondent has no rights or legitimate interests in the disputed domain name, has never traded as COINFLEX, and has no relationship with the Complainant.

The Complainant asserts that where a complainant's mark is widely known, including in its sector, and a respondent cannot credibly claim to have been unaware thereof, panels have been prepared to infer that the respondent knew, or to find that the respondent should have known, that its registration would be identical or confusingly similar to a complainant's mark. The Complainant adds that at the time of transfer of the disputed domain name, a Google search would have identified the fact that the "CoinFLEX" brand was the trading name of a cryptocurrency exchange in which the Complainant had rights, adding that such brand has seen wide media coverage in multiple websites including crypto financial news sites. The Complainant submits that the Respondent is highly likely to have had knowledge at the time of transfer that its registration of the disputed domain name would be identical or confusingly similar to the Complainant's mark, adding that there is a risk of use of the disputed domain name for phishing or other illegal activities concerning deceiving users purchasing cryptocurrency, for example, persuading users to give away their personal information. The Complainant asserts that there are fake website profiles on <x.com>, formerly Twitter, purporting to be the Complainant, and provides what it says are examples of the same.

The Complainant submits that passive holding of the disputed domain name does not prevent a finding of bad faith under the Policy, noting also that the Respondent has provided apparently incomplete and possibly false contact details, in that the Respondent's address in Dubai is missing a building or flat number, and adding that the Respondent's contact telephone number appears to have a United Kingdom international dialing code.

## **B. Respondent**

The Respondent contends that the Complainant has not satisfied the elements required under the Policy for a transfer of the disputed domain name, requests that the Complaint be denied, and seeks a finding of Reverse Domain Name Hijacking.

The Respondent explains that it purchased the disputed domain name from Mark Lamb in a legitimate, arms-length transaction, adding, "My acquisition was predicated on the fact that WIPO's prior decision confirmed Mr. Lamb as the rightful registrant [...]". The Respondent asserts that the Complainant is attempting to relitigate the said prior decision, meaning that the Complaint is a refiled complaint.

The Respondent states that it does not contest that the disputed domain name is identical to or closely resembles the term in which the Complainant claims unregistered trademark rights, assuming for the sake of argument that the Complainant has the requisite trademark rights, adding that the Complainant must also prove the second and third elements of the Policy, which burdens it says that the Complainant cannot carry.

The Respondent asserts that its purchase of the disputed domain name from Mark Lamb through a lawful purchase agreement gives rise to a legitimate interest, and an acquisition via a legitimate chain of title, rather than for a trademark-abusive purpose, noting that acquisition for investments where a domain name consists of common terms or the names of legitimate ventures can be bona fide, so long as there is no intent to exploit the Complainant's trademark. The Respondent submits that it stepped into the shoes of Mark Lamb, who it says had legitimate rights.

The Respondent asserts that, since acquiring the disputed domain name, it has not used this in any way that trades on the Complainant's name or goodwill, including the fact that it has not set up a website purporting to be the Complainant, nor engaged in a fraudulent or infringing use, nor offered it for sale to the Complainant, nor attempted to misdirect the Complainant's customers. The Respondent contends that its passive ownership and non-misleading use of the disputed domain name is indicative of a legitimate interest or rebuts any prima facie case to the contrary, adding that panels under the Policy have recognized that domain investors or buyers holding domain names passively have a legitimate interest where the domain name consists of a term or brand legitimately acquired, and there is no intent to capitalize on another's trademark.

The Respondent submits that its purchase of the disputed domain name from Mark Lamb underscores the legitimacy of its interest because it was an asset of the original brand creator, and corresponds to the name of an enterprise co-founded by him, whereby the term was not a trademark exclusively associated with the Complainant but was one which Mark Lamb legitimately owned and controlled (including the disputed domain name).

The Respondent contends that it did not register the disputed domain name with any intent to target or harm the Complainant, but in a good faith commercial transaction with the prior owner, asserting that there is no evidence to the contrary, and adding that the Respondent is a third party to the dispute between the Complainant and Mark Lamb. The Respondent asserts that it acquired the disputed domain name because it was lawfully for sale by its owner, and not to target the Complainant, adding that not every transfer is tainted and that the circumstances must be examined, which here demonstrate good faith.

The Respondent submits that it has made no use of the disputed domain name that could be deemed in bad faith, adding that passive holding is not itself bad faith unless accompanied by other indicia of abuse, and that the totality of the circumstances must be examined. The Respondent notes that it responded to the Complaint, did not conceal its identity, and is defending its rights, while there are plausible good faith uses for the disputed domain name, including use by whoever owns the "CoinFLEX" business and assets. The Respondent adds that it did not acquire the disputed domain name primarily to sell it to the Complainant but for "my own ownership and potential use or investment, not as a scheme to hold it hostage". The Respondent asserts that even if it was aware of the Complainant's trademark, this would not be proof of bad faith absent any intent to target the trademark owner, adding that being aware of the history of the mark does not equate to malicious intent. The Respondent concludes that it knew of "CoinFLEX" as a business (not solely as the Complainant's mark) and purchased the disputed domain name as part of that business's assets or legacy rather than to exploit the Complainant's rights.

The Respondent contends that this is a textbook case of Reverse Domain Name Hijacking in that (1) it is an improper filing of a denied case when the only substantive change is a change of registrant, refiling cases are exceptional, and none of the exceptions apply here; (2) the allegations of bad faith are groundless, no evidence has been submitted of bad faith conduct on the Respondent's part, and this would have been known to the Complainant when the Complaint was filed; (3) the Complainant is attempting to use the Policy as a weapon to acquire the disputed domain name having failed to acquire it by other means such as litigation or negotiation; and (4) the lack of evidence provided by the Complainant in respect of the second and third elements of the Policy mean that the Complaint had no reasonable probability of success.

### **C. Complainant's Supplemental Filing**

The Complainant contends that the timing of the post on <x.com> suggests that the Respondent acquired the disputed domain name in order to establish the website now published and associated with the disputed domain name, adding that the manner of use thereof contradicts the submissions of the Respondent in the Response, namely the assertion that the Respondent is a passive owner and has not set up any website purporting to be the Complainant.

The Complainant asserts that the website associated with the disputed domain name was activated on the same date that the Response was filed, expressly states that the potential lawsuit is being organized by the Respondent who is the registered owner, specifically targets creditors of the Complainants in that the name "CoinFLEX Creditors Union" is used, fails to identify any law firms or provide any contact information despite soliciting CoinFLEX creditors to join a potential lawsuit, and is engaged in phishing activity, as visitors are asked to submit their CoinFLEX registered email, account ID, and deposit address.

The Complainant contends that the use of the website associated with the disputed domain name for phishing or illegal activity does not confer rights or legitimate interests upon the Respondent, and is proof of registration and use in bad faith, adding that the Respondent has acquired and is using the disputed domain name (formerly used by the Complainant for its cryptocurrency exchange) to attract Internet users for profit, constituting registration and use in bad faith.

### **D. Respondent's reply to Procedural Order No. 1**

As noted above, the Respondent did not reply to Procedural Order No. 1 ahead of the deadline.

## 6. Discussion and Findings

### 6.1. Preliminary issue: Consolidation of Multiple Complainants

The present Complaint is brought by two affiliated companies. Neither the first nor the second Complainant made any specific request to consolidate their respective complaints against the Respondent. However, the nature of the Complaint suggests that they wish the Panel to order such consolidation. The Response did not address the topic of Complainant consolidation.

In considering whether a complaint filed by multiple complainants may be brought, panels look at whether (i) the complainants have a specific common grievance against the respondent, or the respondent has engaged in common conduct that has affected the complainants in a similar fashion, and (ii) it would be equitable and procedurally efficient to permit the consolidation. WIPO Overview of WIPO Panel Views on Selected UDRP Questions, Third Edition ("[WIPO Overview 3.0](#)"), section 4.11.1.

In the present case, the Panel considers that consolidation is both equitable and procedurally efficient, and that the Complainants have a specific common grievance against the Respondent by virtue of being affiliated companies, presumably in the same corporate group structure. The conduct which is the subject of the Complaint could be considered as affecting each of the Complainants in a similar manner. The Panel therefore orders consolidation of the Complainants' respective Complaints.

### 6.2. Preliminary issue: Complainant's Supplemental Filing

Paragraph 12 of the Rules expressly provides that it is for the panel to request, in its sole discretion, any further statements or documents from the parties it may deem necessary to decide the case. Unsolicited supplemental filings are generally discouraged, unless specifically requested by the panel. [WIPO Overview 3.0](#), section 4.6.

Panels have sole discretion, under paragraphs 10 and 12 of the Rules, whether to accept an unsolicited supplemental filing from either party, bearing in mind the need for procedural efficiency, and the obligation to treat each party with equality and ensure that each party has a fair opportunity to present its case. The party submitting a supplemental filing would normally need to show its relevance to the case and explain why it was unable to provide that information in the complaint or response (for example, owing to some exceptional circumstance).

Here, the Panel is content to admit the Complainant's supplemental filing on the basis that this is a response to a material change in the factual background after the filing of the amended Complaint, which the Complainant could not reasonably have anticipated, namely the launching of a website associated with the disputed domain name contemporaneously with the filing of the Response. The Respondent was allowed an opportunity to comment upon the said supplemental filing if it wished to do so in accordance with Procedural Order No. 1 but did not take this up.

### 6.3. Preliminary issue: Alleged Refiling of Complaint

The Respondent asserts that the present Complaint constitutes a refiled case, and that refileing is not permissible in the circumstances of the case. The [WIPO Overview 3.0](#), section 4.18, deals with the circumstances in which a refiled case be accepted, and notes that a refiled case is one in which a newly-filed UDRP case concerns identical domain name(s) and parties to a previously-decided UDRP case in which the prior panel denied the complaint on the merits, adding that there is no express right to refile a complaint, and that refiled complaints are exceptional. The section goes on to describe circumstances in which previous panels have accepted refiled complaints, which it notes are accepted only in highly limited circumstances.

The present case does not concern identical parties to the previously decided UDRP case to which both of the Parties have referred, namely, *Liquidity Technologies Ltd, and Liquidity Technologies Software Ltd v. Mark Lamb*, WIPO Case No. [D2024-0456](#) (and on the basis of which the Respondent argues that the present case is a refileing). On the contrary, the Respondent is clear that it is a different person from Mark Lamb, the respondent in the said previous case, and that the Respondent here has acquired the disputed domain name by transfer from Mark Lamb in a "legitimate, arms-length transaction". The said previous case

was also not determined on the merits but, instead, the complaint was denied because it formed part of a larger dispute in respect of which the parties concerned were already in court. Consequently, although the disputed domain name might be identical to that which was the subject of the said previous case, and some of the factual background is inevitably inherited therefrom, there is no basis for the Respondent's argument that the Complaint gives rise to a refiled case as described in Policy jurisprudence. The Panel will therefore proceed to a Decision on the merits.

## **6.4. Substantive Issues**

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

It is well accepted that the first element functions primarily as a standing requirement. The standing (or threshold) test for confusing similarity involves a reasoned but relatively straightforward comparison between the Complainant's trademark and the disputed domain name. [WIPO Overview 3.0](#), section 1.7.

The Panel finds the Complainant has established unregistered trademark or service mark rights for the purposes of the Policy. [WIPO Overview 3.0](#), section 1.3.

Notably, the Complainant has provided ample evidence, as described in the factual background section above, demonstrating that it used the mark COINFLEX in commerce from 2019 for a cryptocurrency exchange platform, not least in connection with the disputed domain name itself, and as its trading name. The website associated with the disputed domain name at the material time identified the Complainant as its operator, and the Complainant was the entity with which users of the platform contracted. Furthermore, a Google search identifies the term "coinflex" with the said platform. This evidence establishes to the Panel's satisfaction the requisite secondary meaning in the term which vests in the Complainant. [WIPO Overview 3.0](#), section 1.3.

During the period when the cryptocurrency platform was being operated by the Complainant, it was not the registrant of the disputed domain name, but this fact on its own would not have prevented the mark used by the Complainant from becoming a distinctive identifier which consumers associate with the Complainant's goods and/or services.

The entirety of the mark is reproduced within the disputed domain name. Accordingly, the disputed domain name is identical to the mark for the purposes of the Policy. [WIPO Overview 3.0](#), section 1.7.

The applicable Top-Level Domain ("TLD") in a domain name (here ".com") is viewed as a standard registration requirement and as such is typically disregarded under the first element confusing similarity test. [WIPO Overview 3.0](#), section 1.11.1.

The Panel finds the first element of the Policy has been established.

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

Paragraph 4(c) of the Policy provides a list of circumstances in which the Respondent may demonstrate rights or legitimate interests in a disputed domain name.

Although the overall burden of proof in UDRP proceedings is on the complainant, panels have recognized that proving a respondent lacks rights or legitimate interests in a domain name may result in the difficult task of "proving a negative", requiring information that is often primarily within the knowledge or control of the respondent. As such, where a complainant makes out a prima facie case that the respondent lacks rights or legitimate interests, the burden of production on this element shifts to the respondent to come forward with relevant evidence demonstrating rights or legitimate interests in the domain name (although the burden of proof always remains on the complainant). If the respondent fails to come forward with such relevant evidence, the complainant is deemed to have satisfied the second element. [WIPO Overview 3.0](#), section 2.1.

Having reviewed the available record, the Panel finds the Complainant has established a prima facie case that the Respondent lacks rights or legitimate interests in the disputed domain name. The essence of the Respondent's case in the Response is that it acquired the disputed domain name as part of a legitimate chain of title, and that it is entitled to rely upon an assertion that the rights and legitimate interests of the previous registrant of the disputed domain name were established under the Policy in *Liquidity Technologies Ltd, and Liquidity Technologies Software Ltd v. Mark Lamb, supra*. However, the Respondent's case on this topic proceeds upon a misunderstanding of the Policy, and of the said decision. The panel in the decision was clear that the parties concerned had a complex and longstanding business dispute, and were engaged in litigation regarding this, such that the court was the most appropriate forum in which they could address their dispute. This in no way amounted to a determination on the merits of the then respondent's position under the Policy.

In any event, even if the panel in that case had found that the then respondent had rights and legitimate interests in the disputed domain name, the subsequent transfer of the disputed domain name to a third party means that it amounts to a new registration. Thus, the Respondent's reference to being able to establish rights and legitimate interests via a legitimate chain of title is misconceived. The mere fact that a previous registrant of the disputed domain name might have been able to establish rights and legitimate interests therein does not automatically mean that an unrelated purchaser of the disputed domain name from that registrant necessarily inherits these. Likewise, even if a registrant such as the Respondent acquires a domain name from what the Respondent calls "a legitimate source", that does not mean, in and of itself, that the Respondent did not acquire the disputed domain name without a trademark-abusive intent.

The remainder of the Respondent's case on this topic in the Response relates to the fact that it has not used the disputed domain name in a way that trades on the Complainant's name or goodwill. However, as the Complainant asserts, and the Respondent does not contest, there has been a significant change of use here in that the website associated with the disputed domain name became operational contemporaneously with the filing of the Response. The nature of the website is described in the factual background section above. It should be noted that panels tend to assess claimed respondent rights or legitimate interests in the present. [WIPO Overview 3.0](#), section 2.11. While this generally means that the assessment is made at the time of filing of the complaint, if there has been a change of circumstances after such filing, this is also likely to inform that assessment.

The website associated with the disputed domain name claims to be soliciting litigants for an action, apparently to be brought against the Complainant or a related party. It also makes certain allegations relating to a particular person which it appears to indicate is or was a board member of the Complainant. This opens the question of whether the Respondent may be making a legitimate noncommercial or fair use of the disputed domain name, without intent for commercial gain to misleadingly divert consumers or to tarnish the trademark or service mark at issue, conform to paragraph 4(c)(iii) of the Policy. On that subject, the website appears to be critical of the Complainant and its board member such that the provisions of the [WIPO Overview 3.0](#) relating to criticism sites would be relevant.

Consequently, the first issue for the Panel is whether the Respondent's criticism is genuine and noncommercial. [WIPO Overview 3.0](#), section 2.6.1. In this context, "genuine" does not mean that the Panel must assess whether the criticism is true, reasonable or justified, but rather whether the site is or is not "pretextual", meaning whether the views are genuinely held or a pretext for abusive cybersquatting (see, for example, *Gil Negrete v. Mustafa Derahovic*, WIPO Case No. [D2025-2775](#)). In the present case, the Complainant's submissions in its supplemental filing, if made out, would tend to undermine any apparent genuineness of the criticism concerned. Notably, the Complainant asserts that it has not authorized or endorsed any legal action, that the Respondent is not a known creditor of the Complainant, and that the data being sought by the Respondent amounts to phishing for account information/personal data rather than gathering the details of interested parties.

In light of the Complainant's allegations, the Panel made two specific requests to the Respondent in Procedural Order No. 1 (while not restricting the Respondent only to addressing these), namely, that the Respondent should provide evidence of a demonstrable connection to the Complainant, whether as creditor or otherwise, and should address the Complainant's allegation that the Respondent is engaging in phishing. The intent behind these requests was to ascertain the genuineness of the criticism on the said website. It is somewhat remarkable that despite filing a detailed Response to the Complaint in this case, which predated

the publication of the website associated with the disputed domain name, the Respondent chose not to comment upon the Complainant's supplemental filing at all and, most notably, that it did not seek to respond to the allegations that it is not a creditor of the Complainant and that, rather than making noncommercial criticism, it is in fact engaging in phishing activities (the evidence demonstrating that similar activities target the Complainant's mark in other online locations).

The allegation that the Respondent is phishing for account details of the Complainant's customers is a serious one, which calls for an answer from the Respondent that is notably lacking here. The absence of an answer to the specific issues raised in Procedural Order No. 1 speaks volumes to the Panel. In the Panel's opinion, the Respondent's silence on these matters is sufficient for the Panel to infer that the apparent criticism on the website associated with the disputed domain name is more probably than not pretextual, whereby the Respondent cannot avail itself of paragraph 4(c)(iii) of the Policy. The Panel is fortified in this position by the apparent dubiety as to who the Respondent is or where it is based, which might be more suggestive of a person engaged in phishing seeking to conceal its identity rather than a lawful creditor of the Complainant engaging in legitimate criticism, noting that the address for the Respondent in the RDAP data for the disputed domain name is an incomplete address apparently in the United Arab Emirates, that the Respondent states in the filing data accompanying the amended Response that its country is the Russian Federation, and that it apparently uses (according to the RDAP data) a United Kingdom registered mobile telephone number.

For completeness, while the above discussion is sufficient to determine the second element assessment, the Panel notes that the disputed domain name also represents an exact match of the Complainant's unregistered trademark, and that this would be significant even in a case where the associated website were used for genuine noncommercial criticism. Generally speaking, UDRP panels have found that domain names identical to a complainant's trademark carry a high risk of implied affiliation. [WIPO Overview 3.0](#), section 2.5.1. Panels find that even a general right to legitimate criticism does not necessarily extend to registering or using a domain name identical to a trademark (i.e., <trademark.tld> (including typos)); even where such a domain name is used in relation to genuine noncommercial free speech, panels tend to find that this creates an impermissible risk of user confusion through impersonation. [WIPO Overview 3.0](#), section 2.6.2. The concept that it is manifestly not fair to select a trademark without adomment for a domain name with the intent that such domain name should be connected to a website criticising the trademark owner or its brand has a long history under the Policy (see: *Bonneterie Cevenole S.A.R.L. -v- Sanyouhuagong*, WIPO Case No. [D2001-1309](#) for an early example).

[WIPO Overview 3.0](#), section 2.6.2 goes on to note that in certain cases involving parties exclusively from the United States [of America ("United States")], "some panels applying US First Amendment principles have found that even a domain name identical to a trademark used for a bona fide noncommercial criticism site may support a legitimate interest". Clearly, that does not apply to the present case, as neither of the Parties is based in the United States, and it must be added that the fact that the Respondent here may be based in the United Arab Emirates, the Russian Federation, or the United Kingdom, while the Complainants are based in Seychelles and Hong Kong, China respectively, amply illustrates the difficulty of attempting to import national law concepts into assessments under the Policy, which is intended to be of uniform applicability. Put short, it is unclear whose national law would apply if a similar approach were to be taken in this case, and in the Panel's opinion there seems to be no reason to treat parties any differently if they should happen both to be based in the same jurisdiction, as this would risk fragmentation of the Policy's approach into different systems on a jurisdictional basis. The Panel need not go into this topic in any greater detail other than to note that it agrees with the assessment of the panel in the recent case of *Gil Negrete v. Mustafa Derahovic, supra*, which comprehensively re-examines the issue.

In all of these circumstances, the Panel having found that the Respondent has not inherited rights and legitimate interests from the previous registrant, that the criticism on the website associated with the disputed domain name is more probably than not pretextual, and that, in any event, the exact match between the disputed domain name and the Complainant's unregistered trademark carries a high degree of affiliation creating an impermissible risk of user confusion through impersonation, the Panel concludes that the Respondent has not rebutted the Complainant's prima facie case on this topic.

The Panel finds the second element of the Policy has been established.

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

The Panel notes that, for the purposes of paragraph 4(a)(iii) of the Policy, paragraph 4(b) of the Policy establishes circumstances, in particular, but without limitation, that, if found by the Panel to be present, shall be evidence of the registration and use of a domain name in bad faith.

In the present case, the Panel notes that the Respondent acquired the disputed domain name from its previous registrant and has used this in connection with the website associated with the disputed domain name allegedly to promote criticism of the Complainant but also in connection with an alleged phishing scheme (such allegation not being denied or otherwise contradicted by the Respondent).

As a starting point, it is important to note that the Respondent's acquisition of the disputed domain name does not constitute a mere "formal" change or update in registrant contact information. The date on which the Respondent acquired the disputed domain name is the date for assessment of the question of registration in bad faith. [WIPO Overview 3.0](#), section 3.9. Any facts and circumstances relating to the business dispute and subsequent litigation between the Complainant and the previous registrant of the disputed domain name as discussed in *Liquidity Technologies Ltd, and Liquidity Technologies Software Ltd v. Mark Lamb, supra*, must necessarily fly off at the point of the acquisition of the disputed domain name in what the Respondent itself describes as an "arms-length transaction". The fact that the Respondent's acquisition was (according to the Response) predicated upon the said previous decision which the Respondent believed confirmed such registrant as "the rightful registrant" is misconceived, as discussed above.

Here, the precise date of the Respondent's acquisition of the disputed domain name is not known, although it must be in the knowledge of the Respondent, and yet was not provided in the Response. Based upon Mark Lamb's email of June 2, 2025, the disputed domain name must have been transferred to the Respondent before that date, and the transfer must have occurred at some time after April 14, 2024, when the said previous case under the Policy was decided. The Complainant suggests that the "last updated" date in the RDAP data of February 18, 2025 is the most probable date for the transfer, and in the absence of any countervailing evidence, the Panel concurs.

The Panel is satisfied that by February 18, 2025, the Complainant's rights in its unregistered trademark COINFLEX were well-established, and that the Respondent knew this. Indeed, the Respondent appears to have approached the previous registrant of the disputed domain name to purchase it precisely because it represented the Complainant's mark without adornment. The evidence shows that the Respondent was intent on targeting such mark unfairly, either for phishing purposes under the guise of providing noncommercial criticism, or by impersonating the Complainant through use of an exact match of such mark to provide noncommercial criticism and publicity for a forthcoming lawsuit (it being unnecessary for present purposes for the Panel to decide which is more likely). The fact remains that the Respondent deliberately chose to target the Complainant's rights via registering an exact match for its trademark in a domain name (and, what is more, by way of selecting the disputed domain name, being the very domain name under which the Respondent knew that the Complainant had previously provided its services). The Panel is satisfied that this cannot constitute registration and use of the disputed domain name in good faith in all of the circumstances of this case.

The Panel finds that the Complainant has established the third element of the Policy.

### **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 Respondent requested a finding of Reverse Domain Name Hijacking on the basis that the Complainant had no reasonable chance of success on the merits. However, given that the Panel has found in the Complainant's favor in respect of the Complaint, it need not address such request.

## 7. Decision

For the foregoing reasons, in accordance with paragraphs 4(i) of the Policy and 15 of the Rules, the Panel orders that the disputed domain name <coinflex.com> be transferred to the Complainant.

*/Andrew D. S. Lothian/*

**Andrew D. S. Lothian**

Sole Panelist

Date: October 30, 2025