

ADMINISTRATIVE PANEL DECISION

Cashy Technology OÜ v. Gareton B.V. and RazorTrade Corporation Case No. D2026-3613

1. The Parties

The Complainant is Cashy Technology OÜ, Estonia, represented by AAA Patendibüroo OÜ (AAA Legal Services), Estonia.

The Respondents are Gareton B.V., Curaçao, and RazorTrade Corporation, Seychelles, represented by REVERA Polska sp. z o.o., Poland.

2. The Domain Name and Registrar

The disputed domain name <cashy.com> is registered with NameCheap, Inc. (the “Registrar”).

3. Procedural History

The Complaint was filed with the WIPO Arbitration and Mediation Center (the “Center”) on August 13, 2026. On August 13, 2026, the Center transmitted by email to the Registrar a request for registrar verification in connection with the disputed domain name. On August 14, 2026, the Registrar transmitted by email to the Center its verification response disclosing registrant and contact information for the disputed domain name which differed in minor ways from the named Respondent in the Complaint (Redacted for Privacy, Privacy service provided by Withheld for Privacy ehf / Gareton B.V. / RazorTrade Corporation) in that it confirmed the identity of the Respondent Gareton B.V. behind the privacy shield, and provided that Respondent’s contact information. The Center sent an email communication to the Complainant on August 19, 2026, 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 August 23, 2026.

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 August 24, 2026. In accordance with the Rules, paragraph 5, the due date for Response was September 13, 2026. The Respondent requested, on August 27, 2026, an additional four calendar days in which to respond to the Complaint as per paragraph 5(b) of the Rules. The

Center granted the extension on August 28, 2026, and the new due date for Response was set as September 17, 2026. The Response was filed with the Center on September 15, 2026.

The Center appointed David H. Bernstein as the sole panelist in this matter on September 21, 2026. 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.

4. Factual Background

The Complainant, Cashy Technology OÜ, is an Estonian private limited company that operates an online, game-based financial literacy platform at the “www.cashygame.com” website. The company was incorporated on September 9, 2020 under the name Studya Edu OÜ and changed its name to Cashy Technology OÜ on November 4, 2022.¹ The domain name <cashygame.com> was registered on October 13, 2021.

The Complainant owns European Union (“EU”) Trade Mark Registration No. 018791564 and United States of America (“US”) Trademark Registration No. 7,545,627, for the CASHY mark. The EU registration was filed on November 9, 2022, and registered on February 23, 2023. The US registration was filed on November 9, 2022, and registered on October 22, 2024, and claims that the Complainant first used the CASHY trademark at least as early as October 16, 2021. The registrations cover, among other things, software and games, financial services, and educational and online game services.

The disputed domain name was created on February 10, 2016. The Complainant asserts that the disputed domain name was offered for sale through the BrandBucket domain marketplace for USD 24,995 between 2016 and early 2025 and submits Internet Archive Wayback Machine and DomainTools Domain Report captures of July 15, 2016, and October 10, 2018, as evidence to that. (The Wayback Machine URL accessible through the capture bar of the relevant screen capture shows, when visited, captures of the website on June 23, August 15, and October 25, 2016, and February 9, August 2, and December 10, 2017, showing that the disputed domain name was offered for sale through the BrandBucket domain marketplace for USD 24,995.) The Respondents submit a Wayback Machine capture of July 15, 2016, as well, allegedly spanning the period from March 17, 2016 to December 10, 2017, stating that the Complainant adduced no capture showing the said BrandBucket listing at any point during 2018 or thereafter.

An October 22, 2021 DomainTools capture, submitted by the Complainant, states that the disputed domain name was “NO LONGER FOR SALE ON BRANDBUCKET.”

A Wayback Machine capture from May 20, 2025, submitted by the Complainant, shows that the disputed domain name resolved to a CASHY-branded page stating that “Cashy.com is launching something incredible!” Based on Wayback Machine capture of April 25, 2026, submitted by the Respondents, the casino later launched (in 2025 according to the Respondents) and was operating by April 2026. The website identifies Gareton B.V. as its operator and states that it operates under Curaçao Gaming Authority License No. OGL/2024/165/0185.

In the meantime, on May 7, 2025, the Respondent RazorTrade Corporation filed European Union Trade Mark Application No. 019183643 for CASHY, covering, among other things, gaming, gambling, and online casino goods and services. The Complainant opposed the application on July 25, 2025. The application was subsequently refused because RazorTrade had not complied with EUIPO’s procedural requirements for representation. In light of this deficiency, the Complainant’s opposition was not decided on the merits.

¹ Noting in particular the general powers of a panel articulated inter alia in paragraphs 10 and 12 of the UDRP Rules, it has been accepted that a panel may undertake limited factual research into matters of public record.

RazorTrade also owns United Kingdom Trade Mark Registration No. UK00004307420 for CASHY, filed on December 9, 2025. That registration was entered on the register on March 6, 2026, covering, among other things, gambling software, gaming services, and online casino services.

On June 8, 2026, counsel for the Complainant sent a cease-and-desist letter to a customer support address for BitStarz, an online casino affiliated with the Respondents, and to the data-protection email address on the website under the disputed domain name. The following day, the customer support team at BitStarz responded that it could not handle the request and directed the Complainant to the contact information on the website under the disputed domain name. The record does not reflect any response from the data-protection email address for the website under the disputed domain name or any further correspondence between the Parties before the Complaint was filed.

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.

First, the Complainant contends that the disputed domain name is identical to its CASHY mark because it reproduces the mark in its entirety, with only the addition of the generic Top-Level Domain ".com."

Second, the Complainant contends that the Respondents have no rights or legitimate interests in the disputed domain name. The Complainant asserts that it never authorized the Respondents to use the CASHY mark, that there is no relationship between the Parties, and that the Respondents were not commonly known by the name CASHY before acquiring the disputed domain name (which, the Complainant says, the Respondent did in 2025). The Complainant further contends that the Respondents' operation of a commercial online casino under the CASHY name does not constitute a bona fide offering of goods or services or legitimate noncommercial or fair use. According to the Complainant, use of a domain name identical to another's trademark to operate a competing or reputationally incompatible service that trades on the confusion created by that identity is not bona fide.

Third, the Complainant contends that the disputed domain name was registered and is being used in bad faith. Although the disputed domain name was created in 2016, the Complainant alleges that the Respondents did not acquire it until early 2025 based on changes in the disputed domain name's nameservers and hosting infrastructure between February and April 2025, followed by the appearance of CASHY-branded casino launch pages. Relying on its assertion that the Respondents registered the disputed domain name in 2025, the Complainant asserts that the registration was in bad faith because the Respondents knew of its CASHY rights and sought to profit from confusion with its mark. Specifically, it asserts that the Respondents must have known of those rights by July 25, 2025, when the Complainant opposed RazorTrade Corporation's EU trade mark application. As for bad faith use, the Complainant avers that the Respondents' use of the disputed domain name for a commercial online casino under a sign identical to the CASHY mark demonstrates that the Respondents have intentionally attempted to attract, for commercial gain, Internet users to their website by creating a likelihood of confusion with the Complainant's mark as to source, sponsorship, affiliation or endorsement. The Complainant further alleges that consumers seeking the Complainant's educational platform are liable to be diverted to a gambling portal and to assume an association between the two. According to the Complainant, the bad faith is aggravated by tarnishment because the Complainant's CASHY brand is used for financial-literacy education directed at students and young people, and its association with online gambling is inherently damaging to the mark's distinctive character and repute and to the Complainant's relationships with the schools, educators and credit unions it serves. Finally, the Complainant asserts that further indicia of bad faith use include the Respondent's use of a privacy service to conceal its identity, its failure to respond to the Complainant's cease-and-desist correspondence, and its registration of its trademark in the United Kingdom to try to legitimize its conduct.

B. Respondent

The Respondents contend that the Complainant has not satisfied all three of the elements required under the Policy for a transfer of the disputed domain name.

The Respondents do not dispute that the Complainant satisfied the first element for standing purposes but do not accept that any right of the Complainant existed when the disputed domain name was acquired, adding that “CASHY” is a term of low inherent distinctiveness and identity supports no inference of targeting.

The Respondents contend that they have rights or legitimate interests in the disputed domain name because they acquired the disputed domain name through BrandBucket in January 2019, long before the Complainant had acquired rights in CASHY. In support of that assertion, the Respondents submitted a January 15, 2019 BrandBucket purchase confirmation that shows that the disputed domain name was purchased for USD 24,995. The Respondents also submit records from the Registrar, that shows that, on January 16, 2019, the disputed domain name was added to an account associated with one of the Respondents, Gareton B.V. At approximately the same time, the Respondents also acquired a number of other CASHY-formative domain names, including <cashy.casino>, <cashycasino.com>, <playcashy.com>, and <cashy777.com>. The Respondents also submitted a January 15, 2019 email from BrandBucket showing that, as part of the acquisition of the disputed domain name, it also received artwork for the CASHY domain name logo from BrandBucket.

As to the 2025 changes in nameservers, hosting, and website content relied on by the Complainant, the Respondents explain that these reflect the development and launch of the casino rather than a change in ownership. They note that the Complainant’s own evidence, including a DomainTools report showing a registrar change in January 2019 and an October 22, 2021, capture stating that the disputed domain name was no longer for sale on BrandBucket, supports its contention that they acquired the disputed domain name in 2019.

Additionally, the Respondents contend that their current use of the disputed domain name constitutes a bona fide offering of services. They contend that the disputed domain name is used for a genuine, licensed online casino operated by Gareton B.V. and that the casino does not use the Complainant’s logo or content or otherwise refer to the Complainant or its financial literacy business.

The Respondents further argue that the disputed domain name was not registered and is not being used in bad faith. They argue, inter alia, that, although the Complainant was incorporated in September 2020, it did not adopt the name Cashy Technology OÜ until November 2022 and did not file its applications to register the CASHY trademark until November 2022. The Respondents say that they first learned of the Complainant’s claimed CASHY rights when the Complainant opposed RazorTrade Corporation’s EU trade mark application in July of 2025, which was long after its acquisition of the disputed domain name.

The Respondents also dispute the Complainant’s contention that its use of a privacy service is evidence of bad faith or an effort to conceal its identity, asserting that privacy protection had been used since the 2019 acquisition and that the casino website publicly identifies Gareton B.V. as the operator. They further dispute the Complainant’s assertion that they ignored its cease-and-desist correspondence, noting that a response was sent the following day advising that the request could not be handled by the recipient support team and directing the Complainant to the contact information on the website under the disputed domain name.

6. Discussion and Findings

Paragraph 4(a) of the Policy requires the Complainant to establish that (i) the disputed domain name is identical or confusingly similar to a trademark in which it has rights; (ii) the Respondents lack rights or legitimate interests in the disputed domain name; and (iii) the disputed domain name was registered and is being used in bad faith.

The key factual dispute in this case is the date on which the Respondents acquired the disputed domain name. The Complainant says that the Respondents acquired it in 2025; the Respondents say that they acquired it on January 15, 2019. Resolution of that dispute is critical to the outcome of this dispute.

The Complainant had reason to suspect that the disputed domain name may have changed hands in 2025. Between February and April 2025, while the ownership of the disputed domain name was hidden behind a privacy shield, the disputed domain name stopped using BrandBucket name servers, moved through other name servers, and ultimately moved to Cloudflare. CASHY-branded launch pages appeared shortly thereafter. Those changes could reasonably have suggested that a new owner had acquired the disputed domain name and begun developing it.

The Respondents, however, have produced persuasive evidence that they acquired the disputed domain name on January 15, 2019. As noted above, they have produced a purchase confirmation from BrandBucket that shows the sale of the disputed domain name for USD 24,995 on January 15, 2019; the following day, the disputed domain name was added to a Registrar account associated with one of the Respondents, Gareton B.V. The Respondents also acquired several other CASHY-formative domain names at approximately the same time, which corroborates this evidence.

Based on the available record, the Panel finds that the Respondents acquired the disputed domain name on January 15, 2019. The fact that name servers changed at a later point is not inconsistent with that finding; indeed, even the Complainant's own DomainTools evidence shows that, as of October 22, 2021, the disputed domain name resolved to a website stating that the disputed domain name was no longer for sale on BrandBucket. The fact that the Respondents did not launch the casino until several years later also does not alter that conclusion; it is not unreasonable that the Respondents used that period to plan and launch the casino.

With that factual dispute resolved, the Panel now turns to the three UDRP elements.

A. Identical or Confusingly Similar

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 of WIPO Panel Views on Select UDRP Questions ("[WIPO Overview 3.1](#)"), section 1.7.

The Complainant's trademark registrations establish that the Complainant owns trademark rights in the mark CASHY. As the [WIPO Overview 3.1](#) notes in section 1.2.1, "[w]here the complainant holds a nationally or regionally registered trademark or service mark, this prima facie satisfies the threshold requirement of having trademark rights for purposes of standing to file a UDRP case."

The disputed domain name reproduces the CASHY mark in its entirety and is identical to the mark. The addition of the ".com" Top-Level Domain does not prevent a finding of identity between the disputed domain name and the Complainant's mark. See [WIPO Overview 3.1](#), section 1.11.

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

B. Rights or Legitimate Interests

The Complainant bears the burden of making a prima facie showing that the Respondents lack rights or legitimate interests in the disputed domain name. [WIPO Overview 3.1](#), section 2.1. The Complainant has not made that showing.

The Complainant has not put forward evidence sufficient to establish that the Respondents' casino business is unlawful. The record instead shows a bona fide offering of services. By April 2026, months before this proceeding commenced in August 2026, the Respondents were operating the CASHY online casino at the

disputed domain name under Curaçao Gaming Authority License No. OGL/2024/165/0185. The Complainant's own evidence confirms the casino's licensed operation. Further, the Panel confirms² that the license register of Curaçao Gaming Authority indeed lists License No. OGL/2024/165/0185 registered in the name of the Respondent Gareton B.V. for online gaming services.³ In parallel, the footer on the website at the disputed domain name visibly includes a link, directing to the official website of Curaçao Gaming Authority, that verifies Gareton B.V.'s "Certificate of Operation" "under license number OGL/2024/165/0185 in accordance with the National Ordinance on Games of Chance".

Nor has the Complainant shown that the Respondents' operation of a CASHY casino constitutes trademark infringement and is, therefore, not bona fide. Cf. *Nara Aziza Smith v. Vanessa Clarke*, WIPO Case No. [D2025-1839](#). The Respondents acquired the disputed domain name more than seven years ago and successfully registered the CASHY trademark in the United Kingdom. Although the Complainant raises questions about the bona fides of that trademark registration, there is no evidence in the record that the Complainant has challenged that registration. In the absence of evidence that the UK registration is a sham or invalid, that registration is entitled to a presumption of validity.

Accordingly, the Panel finds that the Complainant has not established the second element of the Policy.

C. Registered and Used in Bad Faith

Paragraph 4(a)(iii) of the Policy requires the Complainant to establish that the disputed domain name both was registered and is being used in bad faith. The Complainant must therefore establish that, at the relevant time of registration or acquisition, the Respondents were aware of and sought to target the Complainant or its trademark rights.

As discussed above, the Panel finds that the Respondents acquired the disputed domain name on January 15, 2019. That acquisition predates the Complainant's incorporation in September 2020, its claimed first use of CASHY in October 2021, and their November 2022 trademark applications. The Respondents could not possibly have acquired the disputed domain name in 2019 to target rights that the Complainant did not yet have. [WIPO Overview 3.1](#), section 3.8.1 (where a domain name is registered before a complainant acquires trademark rights, panels will not normally find bad faith registration unless the record shows that the respondent registered the domain name in anticipation of those rights).

Even the Complainant's own chronology does not support its claim of bad-faith registration. The Complainant alleges that the Respondents acquired the disputed domain name between February and April 2025 "with actual knowledge of the Complainant's CASHY Mark." But the evidence on which the Complainant relies to demonstrate the Respondents' knowledge is the Complainant's filing of a notice of opposition against RazorTrade Corporation's EU trade mark application. That opposition was filed in July 2025.

Regardless, the Respondents clearly did not acquire the disputed domain name in bad faith targeting of the Complainant in January 2019.

Nor has the Complainant established bad faith use. The Respondents are not seeking to sell the disputed domain name to the Complainant, did not register the disputed domain name to prevent the Complainant from reflecting its name in a domain name, and are not using the disputed domain name to disrupt the Complainant's business or divert the Complainant's customers. The fact that some Internet users might initially visit the Respondents' casino website when they are looking for the Complainant's financial game website is the inevitable consequence of two parties in the global economy who are using the same

² Noting in particular the general powers of a panel articulated inter alia in paragraphs 10 and 12 of the UDRP Rules, it has been accepted that a panel may undertake limited factual research into matters of public record if it would consider such information useful to assessing the case merits and reaching a decision, in particular to affirm or corroborate a party's contention. [WIPO Overview 3.1](#), section 4.8.

³ https://gamingcontrol.spin-cdn.com/media/license_registry/20261002_20261002_ogl_registry.pdf

trademark for different services. Further, there is no apparent similarity between the website under the disputed domain name and the Complainant's website at the domain name <cashygame.com>. Nor can the Respondents' use of the disputed domain name for a casino be found to tarnish the Complainant's mark or reputation. Tarnishment refers to unseemly conduct such as posting unsavory content meant solely to disparage a complainant's mark ([WIPO Overview 3.1](#), section 3.12); the operation of a legal casino is not tarnishment, even if the Complainant is disdainful of gambling.

Finally, it is well accepted that the use of privacy services in the GDPR era cannot itself constitute bad faith. [WIPO Overview 3.1](#), section 3.6 (use of privacy service is not per se bad faith). Moreover, the Respondent has done nothing to hide its identity and contact information; it is readily available on the website to which the disputed domain name resolves. See *id.*

Accordingly, the Panel finds that the Complainant has not 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 3.1](#), section 4.16.

The Respondents request a finding of Reverse Domain Name Hijacking, arguing that the Complainant knew or should have known that it could not establish bad faith registration.

The Panel declines to make such a finding. Although parts of the Complaint's allegations were inaccurate, the Panel finds that the Complainant had reason to be suspicious of the Respondents' knowledge and motives. The changes to the disputed domain name's nameservers and hosting infrastructure between February and April 2025, followed by the appearance of CASHY-branded launch pages, provided a reasonable basis for the Complainant to suspect that the disputed domain name may have changed hands in 2025. The fact that the Respondents then launched a casino after the Complainant had already established a financial literacy website under that name may have exacerbated the Complainant's suspicions. Further, the evidence that established the Respondents' January 2019 acquisition was submitted with the Response and was not publicly known. It also was not disclosed by the Respondents in response to the Complainant's June 2026 cease-and-desist letter.

That said, there were a few troubling aspects to the Complaint. Most significantly, the Complainant asserted that the disputed domain name remained for sale on BrandBucket until early 2025, while its own DomainTools report records a change of registrar from GoDaddy to the Registrar in January 2019 and includes an October 22, 2021 capture stating that the disputed domain name was "NO LONGER FOR SALE ON BRANDBUCKET". The Complaint also alleged that the Respondents acquired the disputed domain name in early 2025 "with actual knowledge of the Complainant's CASHY Mark," but then alleged that the Respondents gained actual knowledge of those rights as of July 2025 when the Complainant filed its notice of opposition against the Respondents' EU trade mark application. Other aspects of the Complaint were also presented inaccurately or at least incompletely. For example, it described RazorTrade Corporation's EU trade mark application as having been "refused/cancelled" following the Complainant's opposition without explaining that the refusal was procedural and that the opposition was not decided on the merits. The Complainant also stated that the Respondents had ignored the Complainant's cease-and-desist correspondence even though it had not used the correct email address to reach out to the Respondents.

On balance, the Panel considers the errors, inconsistencies, and inaccuracies in the Complaint to reflect carelessness rather than a willful attempt to misrepresent the record or abuse the administrative proceeding. Furthermore, had the Respondents replied to the Complainant's demand letter and explained the timing of its acquisition of the disputed domain name, they may have been able to avoid this entire proceeding.

Accordingly, the Panel declines to find Reverse Domain Name Hijacking.

7. Decision

For the foregoing reasons, the Complaint is denied.

/David H. Bernstein/

David H. Bernstein

Sole Panelist

Date: October 5, 2026