

ADMINISTRATIVE PANEL DECISION

Canaan Creative Co., Ltd. v. Venus Li
Case No. D2025-2105

1. The Parties

The Complainant is Canaan Creative Co., Ltd., China, represented by Watson Farley & Williams LLP., Singapore.

The Respondent is Venus Li, United States of America ("United States"), represented by JUN HE, China.

2. The Domain Name and Registrar

The disputed domain name <avalonfinance.xyz> is registered with Tucows Domains Inc. (the "Registrar").

3. Procedural History

The Complaint was filed with the WIPO Arbitration and Mediation Center (the "Center") on May 28, 2025. On May 28, 2025, the Center transmitted by email to the Registrar a request for registrar verification in connection with the disputed domain name. On May 28, 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 (Domain Registrant of <avalonfinance.xyz>) and contact information in the Complaint. The Center sent an email communication to the Complainant on May 30, 2025, providing the registrant and contact information disclosed by the Registrar, and inviting the Complainant to submit an amendment to the Complaint. The Complainant first filed an amended Complaint on June 4, 2025, and a second amended Complaint on June 17, 2025.

The Center verified that the Complaint together with the amended Complaints 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 June 20, 2025. In accordance with the Rules, paragraph 5, the due date for Response was July 10, 2025. The Response was filed with the Center on July 9, 2025.

The Center appointed Warwick A. Rothnie as the sole panelist in this matter on July 16, 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.

4. Factual Background

According to the details included in the Complaint, the Complainant (or one of its related companies in the Canaan group) began shipping “the world’s first batch of mining machines incorporating ASIC¹ technology to consumers in Bitcoin’s history under the brand name, *Avalon*.” It appears that sometime after this, the Complainant moved to principally branding its product AVALONMINER, although there was still use of AVALON alone.

The “Business Overview” section of the printout from the Complainant’s website included in the Complaint states:

“We provide high performance computing solutions through our proprietary ASICs. We have strong ASIC chip design capability underpinned by over ten years of industry experience and expertise of our founders and management team. We are one of the few fabless IC design companies with the advanced technology to independently design ASIC, established access to leading wafer foundry capacity and proven in-house capability to produce Bitcoin mining machines. We primarily dedicated technology and expertise in ASIC applications to Bitcoin mining machines and are a leading producer of Bitcoin mining machines in the global market. In addition, with our technology expertise and know-how in ASIC chip design, we strive to expand into AI fields and provide holistic AI solutions to our customers. Our operating subsidiaries have delivered commercial edge computing AI chips based on Risc-V architecture and self-developed neural-network accelerator with outstanding performance. We believe our extensive experience and expertise in ASIC applications position us well in our future endeavors.

“Leveraging our deep understanding of the cryptocurrency industry and strong technology as applied to ASIC chip design, we intend to capture the growth opportunity along the value chain of the cryptocurrency industry to enhance our offerings and achieve a more stable financial performance. We have started with the Bitcoin mining business through our strategic collaboration with certain cryptocurrency mining farms and aim to develop the Bitcoin mining business as the second engine to capitalize on the Bitcoin ecosystem and synergize with our bitcoin mining machines sales.”

According to the Investopedia website,² Bitcoin Mining “is a network-wide competition to generate a cryptographic solution that matches specific criteria. When a correct solution is reached, a reward in the form of bitcoin and fees for the work done is given to the miner(s) who reached the solution first.” Such competitions continue until all issued cryptocurrency coins in the relevant currency have been claimed.

In 2021, the Complainant “strategically optimized” its customer base so that over 90 per cent of its customers are large institutional customers. The Complainant had revenues of USD 773 million in 2021, USD 651.5 million in 2022 and USD 211.5 million in 2023.

The Complainant, or its corporate group, have a website at “www.canaan.io”. The trademark CANAAN features regularly on this website. There are also references to AVALON in the context of ASIC “chips”.

¹ ASIC in this context standing for Application-Specific Integrated Circuit.

² <https://www.investopedia.com/terms/b/bitcoin-mining.asp>. In the absence of explanation from either party, the Panel has undertaken limited research pursuant to WIPO Overview of WIPO Panel Views on Selected UDRP Questions, Third Edition “[WIPO Overview 3.0](#)”, section 4.8.

The Complaint includes evidence that the Complainant owns eight registered trademarks in three jurisdictions – Hong Kong SAR, the United States, and Canada. The trademarks have been registered at various dates between January 2018 and September 2023. For present purposes, it is sufficient to note:

- (a) Hong Kong Registered Trademark No. 304404771, AVALON, which has been registered with effect from November 19, 2018, in respect of a range of goods and services in International Classes 9, 35, 36 and 42;
- (b) United States Registered Trademark No 7,060,796, AVALONMINER, which was registered on May 23, 2023, in respect of a range of computer programming services in International Class 42;
- (c) United States Registered Trademark No 7,061,108, AVALONMINER, which was registered on May 23, 2023, in respect of a range of banking, electronic funds transfer and financial consultancy and management services and loan financing in International Class 36;
- (d) United States Registered Trademark No 7,061,797, AVALONMINER, which was registered on May 23, 2023, in respect of a range of computer and computer software goods in International Class 9;
- (e) Canadian Registered Trademarks Nos 1,176,829, AVALONMINER, and 1,198,778, AVALONMADE, registered on, respectively, April 19, 2023, and September 20, 2023, in respect of services in International Classes 35 and 36.

The Complainant also has registered in the United States

- (f) United States Registered Trademark No 5,054,702 for the device mark shown below which has been registered since October 4, 2016 in respect of computer hardware, chipsets and integrated circuits in International Class 9 and which claims first use in commerce on August 15, 2013:



However, information submitted by the Respondent indicates this registration has been cancelled as the Complainant did not file a declaration required by “Section 8”.

- (g) United States Registered Trademark No 6,164,547 for the device shown below which was registered on September 29, 2020 in respect of computer programming services in International Class 42

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The registration is endorsed that the mark transliterates to “A WA LONG” which means “Avalon” in English.

The disputed domain name was registered on February 17, 2024.

It resolves to a website which appears to be providing financial services in relation to Bitcoin On-chain Capital Markets. According to the Response, the Respondent is a CeDeFi lending platform.

At the top of the landing page is a menu bar which features at the left hand end the logo:



On the “Documents” tab under the heading “Introduction to Avalon Labs”, the Respondent describes itself as:

“Avalon Labs is building the premier on-chain financial center for Bitcoin, aimed at revolutionizing the way Bitcoin interacts with global markets. Our mission is to provide a seamless ecosystem that bridges the gap between decentralized finance (DeFi) and traditional financial services. The platform offers a wide range of innovative solutions, including BTC-backed lending, a Bitcoin-backed stablecoin, yield-generating accounts, and even a credit card. Our goal is to create a scalable, transparent, and accessible financial network that empowers Bitcoin holders and enables the use of Bitcoin as a dynamic economic asset.”

The landing page claims that the Respondent’s services have 300,000+ unique active wallets and lend finance at an 8 per cent borrowing rate.

5. Discussion and Findings

Paragraph 4(a) of the Policy provides that in order to divest the Respondent of a disputed domain name, the Complainant must demonstrate each of the following:

- (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.

Paragraph 15(a) of the Rules directs the Panel to decide the Complaint on the basis of the statements and documents submitted and in accordance with the Policy, these Rules and any rules and principles of law that it deems applicable.

A. Identical or Confusingly Similar

The first element that the Complainant must establish is that the disputed domain name is identical with, or confusingly similar to, the Complainant’s trademark rights.

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 of WIPO Panel Views on Selected UDRP Questions, Third Edition, ([“WIPO Overview 3.0”](#)), section 1.7.

The Complainant has proven ownership of registered trademarks for AVALON, AVALONMINER, and AVALONMADE.

The comparison of the disputed domain name to the Complainant’s trademark simply requires a visual and aural comparison of the disputed domain name to the proven trademarks. This test is narrower than and thus different to the question of “likelihood of confusion” under trademark law. Therefore, questions such as the scope of the trademark rights, the geographical location of the respective parties, the date they were acquired and other considerations that may be relevant to an assessment of infringement under trademark law are not relevant at this stage. Such matters, if relevant, may fall for consideration under the other elements of the Policy. See [WIPO Overview 3.0](#), section 1.7.

In undertaking that comparison, it is permissible in the present circumstances to disregard the Top Level Domain (TLD) component as a functional aspect of the domain name system. [WIPO Overview 3.0](#), section 1.11.

Disregarding the “.xyz” TLD, the disputed domain name can be seen as consisting of the Complainant’s trademark AVALON plus the word “finance”. Despite the Respondent’s arguments to the contrary, the Panel finds that the disputed domain name is confusingly similar to this registered trademark. As this requirement under the Policy is essentially a standing requirement, the addition of this term does not preclude a finding of

confusing similarity. See [WIPO Overview 3.0](#), section 1.8. Apart from anything else, the Complainant's trademark remains visually and aurally recognizable within the disputed domain name.

A similar finding applies in respect of the Complainant's registered trademark consisting of the Chinese characters which in transliteration mean AVALON. See e.g., *EPSON Europe BV v. cimin mehvar, Ali Yousofnia* WIPO Case No. [D2010-2037](#) and by analogy *Pierre Fabre Dermo-Cosmetique v. Simon Chen/personal/jinpingguo* WIPO Case No. [D2011-0769](#).

On the other hand, the two word combinations in the Complainant's trademarks for AVALONMINER and, arguably, AVALONMADE are different as the word combinations in the competing marks communicate different meanings. In either event, the Panel need not make a finding as to those marks.

Accordingly, the Panel finds that the Complainant has established that the disputed domain name is confusingly similar to the Complainant's trademark and the requirement under the first limb of the Policy is satisfied.

B. Rights or Legitimate Interests

The second requirement the Complainant must prove is that the Respondent has no rights or legitimate interests in the disputed domain name.

Paragraph 4(c) of the Policy provides that the following circumstances can be situations in which the Respondent has rights or legitimate interests in a disputed domain name:

- (i) before any notice to [the Respondent] of the dispute, [the Respondent's] use of, or demonstrable preparations to use, the [disputed] domain name or a name corresponding to the [disputed] domain name in connection with a bona fide offering of goods or services; or
- (ii) [the Respondent] (as an individual, business, or other organization) has been commonly known by the [disputed] domain name, even if [the Respondent] has acquired no trademark or service mark rights; or
- (iii) [the Respondent] is 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.

These are illustrative only and are not an exhaustive listing of the situations in which a respondent can show rights or legitimate interests in a domain name.

While 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 often impossible 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. 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.

There is no dispute between the Parties that:

- (1) The Respondent registered the disputed domain name after the Complainant began using the trademark and also after the Complainant had registered its trademarks;
- (2) The Respondent is not affiliated with the Complainant;
- (3) The Complainant has not otherwise authorised the Respondent to use the disputed domain name;

(4) The disputed domain name is not derived from the Respondent's name.

These factors are usually sufficient to establish a prima case that the Respondent does not have rights or legitimate interests in a disputed domain name.

In addition, the Complainant contends that its trademarks are well-established and widely known in the crypto currency industry. Further, the Complainant contends that the Respondent's logo is (deliberately) confusingly similar to the Complainant's own logo, relying on the parties' respective stylized "A" devices. Further still, the Complainant submits as Annex 13 a document which appears to show that the Respondent uses the Complainant's Chinese character mark on its website alongside the Respondent's logo. Annex 13 appears to be a screenshot of a screen confirming successful registration for participation in an Airdrop. It refers to an approaching token generation event (TGE). The text on the page is in almost equal shares English and Chinese.

Contrary to the Complainant's submission, the Panel would not characterise the parties' respective "A" devices as confusingly similar.

The Respondent denies adopting the disputed domain name to trade on the Complainant's trademark. The Respondent further denies that its website has featured the Complainant's Chinese character mark at all. Annex 13 to the Complaint is a partial screenshot only. It does not include a URL, nor does it appear to indicate a date. It does not appear to be a screenshot of a capture by the Wayback Machine. The Respondent has submitted as Annex 5 what the Respondent says are the original website pages. As submitted in this annex, the characters are wholly in English and do not feature any Chinese characters. The documents in the Respondent's Annex 5, however, do not include the confirmation page confirming successful registration in the Airdrop and so do not precisely align with the contents of the Complainant's Annex 13.

A search of the Wayback Machine shows that a screen capture was made on January 15, 2025, for URL shown in the Respondent's Annex 5. However, access to this page from the Panel's location is blocked.

Notwithstanding the above, as the Respondent points out, the Baidu Encyclopedia automatically translates "Avalon" in English to the Chinese characters forming the Complainant's trademark indicating that the version of the Complainant's name in Chinese is not a special or distinctive transliteration betraying copying.

While the disputed domain name is not derived from the Respondent's personal name, the Respondent is associated with a business or company called Avalon Labs. There is no evidence before the Panel to suggest that a business was being conducted under that name before early 2024 when the Respondent secured the disputed domain name.

As already noted, however, the Respondent contends he or she adopted the name "Avalon" without any intention to trade on any reputation of the Complainant. First, according to the Respondent, the name was adopted because the Respondent's business aims to become the Merlin Chain's top lending protocol for Bitcoin lending.³ Secondly, the Respondent says the name "Avalon" was chosen in view of the association of both Merlin and Avalon with the Arthurian legend, although the Respondent acknowledges direct references placing Merlin on Avalon are few. Thirdly, the Respondent contends that the Complainant has not established it has a widely known reputation in "Avalon".

³ The Panel is unfamiliar with Merlin Chain and neither party has explained what it is. According to the "About Merlin" page at <https://docs.merlinchain.io/merlin-docs/>, the Merlin Chain launched in January 2024. "Merlin Chain is a Bitcoin Layer 2 solution that integrates several advanced technologies: the ZK-Rollup network, decentralized oracle network, Data Availability, and on-chain BTC fraud-proof modules. Its primary objective is to enhance Bitcoin's native assets, protocols, and products on Layer 1 by leveraging its Layer 2 network, and ultimately achieve the goal to "Make Bitcoin Fun Again".

The Response further contains screenshots of what are said to be internal electronic communications with the Respondent's company and with third party web developers which appear to reference the connection with the Arthurian myth and do not refer to the Complainant. The Panel is conscious that these could be a selection only and not the full record. As far as they go, however, they provide apparently contemporaneous support for the Respondent's claims.

The Panel accepts that the Complaint does not provide evidence of extensive use of AVALON and much of the evidence that there is use of AVALONMINER. It also appears that, at least since 2021, the Complainant's customer base has been concentrated among large institutions rather than the general public. That said, the Complainant has provided evidence of very substantial revenues over a sustained period (albeit declining in the most recent year for which figures have been provided – although still very substantial). In addition, the Respondent or the Respondent's company is operating in the business market and not as an end-user or final consumer. So the possibility that the Respondent was aware of the Complainant and its product mark cannot be dismissed.

In the world of traditional e-commerce, the Panel is aware that providers of financial services such as consumer credit cards provide consumers with cards and merchants with hardware such as payment terminals. The terminals may bear the financial institution's trademark but typically they also bear the name of the hardware manufacturer. This suggests that, to the extent the public thinks about matters if at all, the financial institution's trademark, if present, is indicating the source of the financial services – the credit or debit services – and the manufacturer's trademark is indicating the source of the hardware.

It is not clear to the Panel whether and, if so, how far an analogy of this kind carries over into the field of Bitcoin and cryptocurrencies (although the field of Bitcoin trading or mining seems one more for a specialist audience than the general public). The record before the Panel does not elaborate on this issue.

The Response also includes evidence of numerous businesses trading under names starting "Avalon". These include, Avalon Financial Advisors, Avalon Wealth, Avalon Financial Corporation, Avalon Apartment Living, Avalon Cove, the Toyota Avalon car, and an Avalon multi-genre MMO Universe. While AVALON is not directly descriptive of either party's goods or services, it is not an invented name but has significant meaning outside the scope of the Complainant's products. It is, therefore, a term whose significance depends very much on context.

The Response also includes a number of reports in media directed to Bitcoin and cryptocurrency audiences referencing the Respondent's company and platform without comment about any potential for confusion with the Complainant and its trademark.

The Panel does note that the Complainant's Hong Kong Registered Trademark No. 304404771 and United States Registered Trademark No. 7,061,108 extend to loan financing and other banking and financial services and pre-date the Respondent's adoption of its name and the disputed domain name. However, it appears from the screenshots of the Respondent's website included in the Response (but not what appear to be partial screenshots included in the Complaint) that the Respondent does not provide its services in the United States, China, Hong Kong SAR, Singapore or jurisdictions where cryptocurrency services are prohibited or where the Respondent's company is not licensed.

Taking all these matters into account, on balance, the Panel cannot confidently find that the Respondent has no rights or legitimate interests in the disputed domain name. Accordingly, the Panel finds the Complainant has not established the second requirement under the Policy.

C. Registered and Used in Bad Faith

As the Complaint must fail, no good purpose would be served by addressing this requirement although for the reasons outlined in Section 5C above, the Panel could not confidently draw the conclusion that the disputed domain name was registered in bad faith.

D. Reverse Domain Name Hijacking

The Respondent seeks a finding of 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 says such a finding should be made because the Complainant should have known that Bitcoin mining is a different field to that which the Respondent's on-chain financial center for Bitcoin. Secondly, the Respondent says the Complainant knew of the Respondent's public uses and recognition which the Respondent says means the Complainant should have known of the Respondent's legitimate rights. Thirdly, the Respondent contends that Annex 13 is intentionally incomplete "and even altered material" in an attempt to mislead the Panel. Further, as noted above, the Chinese version of AVALON registered by the Complainant in the United States is not a unique translation but (the equivalent of) a dictionary rendition.

The Panel does not consider this is an appropriate case for a finding of reverse domain name hijacking. The Complaint has failed but the Panel does not think it should be characterized as hopeless or bound to fail. The extent of the Respondent's public use and recognition does not assist the Respondent's claim. It was undertaken and developed after the Complainant's adoption and use of its trademark. If the Complainant had established that the Respondent did not have rights or legitimate interests in the disputed domain name, use and recognition in such circumstances – at least for the year or two in question – would not have converted the Respondent's conduct into legitimacy.

The allegation that Annex 13, in particular, is partial and misleading is a serious charge. On the other hand, the screenshots in the Response do not include the confirmation of registration and so are also partially incomplete and, further, do not address the dual language nature of the screenshot in Annex 13.

Having regard to these matters and the reasons leading to the conclusions above, on balance the Panel declines to find reverse domain name hijacking.

7. Decision

For the foregoing reasons, the Complaint is denied.

/Warwick A. Rothnie/
Warwick A. Rothnie
Sole Panelist
Date: August 8, 2025