

## **ADMINISTRATIVE PANEL DECISION**

Modulr Holdings Limited v. Thor Magnusson, Fridur 2000 Island (also known as Friður 2000 Island or Peace 2000 Island)

Case No. D2026-0436

### **1. The Parties**

The Complainant is Modulr Holdings Limited, United Kingdom, represented by Stobbs IP Limited, United Kingdom.

The Respondent is Thor Magnusson, Fridur 2000 Island, Iceland, self-represented.

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

The disputed domain name <modulr-finance.com> is registered with Internet Domain Service BS Corp (the “Registrar”).

### **3. Procedural History**

The Complaint was filed with the WIPO Arbitration and Mediation Center (the “Center”) on February 3, 2026. On February 4, 2026, the Center transmitted by email to the Registrar a request for registrar verification in connection with the disputed domain name. On February 13, 2026, the Registrar transmitted by email to the Center its verification response confirming that the Respondent Thor Magnusson, Fridur 2000 Island is listed as the registrant and providing the contact details.

The Center verified that the 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 proceeding commenced on February 17, 2026. In accordance with the Rules, paragraph 5, the due date for Response was March 9, 2026. On March 4, 2026, the Respondent requested an extension under paragraph 5(b) of the Rules which the Center granted on March 5, 2026, setting the due date for Response as March 13, 2026. On March 5, 2026, the Complainant emailed to the Center an unsolicited supplemental filing. Email communications to the Center were sent by or on behalf of the Respondent on March 6, 7, 12, 13, and 16, 2026.

The Center appointed Warwick A. Rothnie as the sole panelist in this matter on March 19, 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.

On April 1, 2026, the Complainant emailed the Center a further unsolicited supplemental filing notifying that the Complainant had commenced proceedings in Iceland on March 13, 2026 against at least Fridur 2000 Island. On April 1, 2026 the Respondent sent the Center an email in response to the Complainant's supplemental filing requesting that the proceeding continue on foot.

On April 8, 2026, the Panel issued Administrative Panel Procedural Order No. 1, seeking clarification of a number of matters raised in the respective supplemental filings.

On April 15, 2026, the Complainant submitted a response in response to the Procedural Order. The Respondent made further submissions pursuant to the Procedural Order on April 15 and April 19, 2026.

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

The Complainant trades as "Modulr Finance" and is in the business of providing a payments platform for businesses. It was incorporated in 2015 and commenced offering a payments-as-a-service platform from a website at "www.modulrfinance.com" in November 2016. The Complainant's headquarters are in London in the United Kingdom. It also has offices in Edinburgh (Scotland), Mumbai (India), and Amsterdam (Netherlands (Kingdom of the)). It has also begun establishing a "footprint" in the United States of America.

According to the Complaint, the Complainant's business has customers and operations around the world. In 2023, the Complainant had revenues of GBP 47.8 million. In 2024, its revenues had increased to approximately GBP 52.8 million. Annex 6 to the Complaint includes evidence of awards the Complainant has received for its service:

- (1) In 2018, it received two awards at The Rewards including the International Payments Provider Award. The judging panel included representatives from The Chartered Institute of Payroll Professionals (CIPP), The Chartered Institute of Personal development (CIPD) and PwC;
- (2) In 2019, the Complainant was named the 2019 LinkedIn Top Startup;
- (3) In 2021, the Complainant was named the 2021 Deloitte UK Technology Fast 50 winner; and
- (4) In 2025, the Complainant was named the Best Embedded Payments Solution for SMEs at the Pay Tech Awards.

The Complaint includes evidence that the Complainant owns a number of registered trademarks including:

- (a) United Kingdom Registered Trademark No. UK00003152174, MODULR, which was applied for on February 29, 2016 and registered on May 27, 2016 with respect to a wide range of services in International Classes 35, 36 and 42;
- (b) United Kingdom Registered Trademark No. UK00915219694, MODULR, which was applied for on March 14, 2016 and registered on August 22, 2016 in respect to the range of services in International Classes 35, 36 and 42; and
- (c) European Union Registered Trade Mark ("EUTM") No. 015219694, MODULR, which was applied for on March 14, 2016 and registered on August 22, 2016 for the same services in International Classes 35, 36 and 42.

Fridur 2000 Island has its headquarters in Iceland and is a non-profit charity which has a program known as Santa PeaceFlight for children in war zones. It has received awards or recognition for this program from bodies such as the UN Security Council, the Gandhi Foundation, UNESCO, and the Greek Orthodox Church.

It appears that Thor Magnusson is the Chairman of Fridur 2000 Island. He is described in the About Us page on Fridur 2000 Island's website as its founder and also as an Icelandic Presidential Candidate. Further, Mr Magnusson has jointly signed some of the correspondence in this proceeding as a representative of Fridur 2000 Island along with Fridur 2000 Island's internal Legal Department signatory. In some of the correspondence, Mr Magnusson has signed himself as the Chairman of Fridur 2000 Island and in some of correspondence has used an email account "[...]@peace2000.org" – the same domain used in the correspondence signed by Fridur's Internal Legal Department's email account.

Fridur 2000 Island was, or is, a customer of the Complainant. It claims that an account in the name Reykjavik Peace Center was created in the Complainant's service. The Respondent further claims that, between 2023 and 2025, funds totalling EUR 149,000 intended for the Respondent's Santa Peaceflight campaign have been fraudulently diverted from the Respondent. The Respondent has supported these claims with complaints in November and December 2025 to the police, the Financial Complaints Authority and the National Crime Analysis Service in the United Kingdom. The Respondent has also submitted complaints to regulatory bodies in other jurisdictions. Those authorities appear still to be investigating those complaints.

Early in December 2025, Mr. Magnusson telephoned the Complainant's chairman. The Complainant's chairman hung up, apparently claiming a poor connection. The Complainant's chairman arranged for one of the Complainant's employees to contact Mr. Magnusson but that did not lead to a satisfactory outcome from Mr. Magnusson's perspective. Mr. Magnusson emailed a letter to the Complainant's chairman on December 7, 2025.

According to the Whois Report, the disputed domain name was also registered on December 7, 2025.

Mr. Magnusson sent another letter by email to the Complainant's chairman on December 12, 2025. In the December 12, 2025 letter, Mr. Magnusson stated that the failure to resolve the issue was putting the Respondent's Santa PeaceFlight for 2025 in jeopardy and made "one final attempt" to invite the Complainant's chairman to call Mr. Magnusson personally. Failing that, the letter advised:

"If I do not hear from you today we will launch the campaign through our network of activists around the world and your behaviour will be presented through the website [www.modulr-finance.com](http://www.modulr-finance.com). You can see the first edition of our presentation there now. If this campaign needs to go ahead it will then be replicated to multiple other websites in local languages including [modulr-finance.eu](http://modulr-finance.eu), [modulrfinance.at](http://modulrfinance.at), [modulrfinance.be](http://modulrfinance.be), [modulrfinance.ch](http://modulrfinance.ch), [modulrfinance.cz](http://modulrfinance.cz), [modulrfinance.fi](http://modulrfinance.fi), [modulrfinance.it](http://modulrfinance.it), [modulrfinance.li](http://modulrfinance.li), [modulrfinance.nl](http://modulrfinance.nl), [modulrfinance.pl](http://modulrfinance.pl), [modulrfinance.ro](http://modulrfinance.ro).

You would be well advised not to go to war with a network of hardened peace activists. Once we launch an international campaign revealing what happened with our plans for the Santa Peaceflight this Christmas due to the criminal activities at your company, we will have little control to unwind it as it will be published through associated organizations all over the world and probably end up on hundreds of blogs and news sites that millions of peace activists read."

Shortly before the Complaint was filed, the disputed domain name resolved to a webpage which featured prominently across the top a thick red border on which were superimposed the words "Modulr CRIMINAL Finance". Under a photograph of the Complainant's representatives at an awards ceremony, there was a heading "Stealing Christmas" which then set out the Respondent's complaints and accusations in strong terms.

According to the Response, the Complainant made some sort of complaint to EURid about the Respondent's holding of the domain name <[modulr-finance.eu](http://modulr-finance.eu)> which led to that domain name, or the website to which it resolved, being suspended. Further according to the Response, the complaint was dismissed by EURid and the website restored. In its second supplemental filing, the Complainant denies having made any complaint

to EURid. Exhibit 10 to the Response includes an email from EURid to the Respondent dated February 23, 2026 which (omitting formalities) stated:

“Please note, that the domain name is in use on our portfolio.

“We would like to advise you to validate your registration details in order to avoid suspension in the future, for this you need to log in to My.eu at [www.eurid.eu](http://www.eurid.eu) and follow the described steps.”

At the time this decision is being prepared, the Respondent’s website under the disputed domain name is not accessible from the Panel’s location.

On February 24, 2026 (after the Complaint was filed), the Complainant filed court proceedings in Iceland against Fridur 2000 Island and a registered Chairman of the Fridur 2000 Island Board. On the basis of its trademark rights and the alleged falsity of the allegations made against on the Respondent’s website, the relief sought by the Complainant in the Icelandic proceeding includes injunctions against the disputed domain name and a number of similar domains and also transfer of those domain names to the Complainant.

On March 6, 2026, the Complainant’s application for an injunction was dismissed. In that connection, the Respondent has pointed out procedural irregularities in the Icelandic proceeding including a failure by the Complainant to file translations of documents into Icelandic. The Complainant has appealed.

## **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.

### **5.1. Preliminary Issues**

#### **A. The Respondent(s)**

According to the Registrar Verification Report, the disputed domain name is registered to Thor Magnusson, Fridur 2000 Island (which is presented in Icelandic as *Friður 2000 Island* and also known as, or translated into English as, Peace 2000 Island).

As noted above, Mr. Magnusson’s role in the Respondent Fridur 2000 Island is not entirely clear. For the reasons outlined above, it appears that he is the Chairman of Fridur 2000 Island and it is likely that he registered the disputed domain name in his capacity as an officer of Fridur 2000 Island.

In these circumstances, the Panel considers it appropriate to treat the disputed domain name as jointly held by Mr. Magnusson and Fridur 2000 Island if it is not held by Fridur 2000 Island solely. Unless it becomes necessary to distinguish between them, therefore, the Panel will refer to “the Respondent” for simplicity as covering them both jointly as well as each of them individually.

## **B. Supplemental Filings**

The Complainant made two unsolicited supplemental filings. The first on March 5, 2026 purported to address new developments arising since the filing of the Complaint including further (what the Complainant considers) threatening correspondence from the Respondent, addressing issues about “without prejudice” correspondence and reverse domain name hijacking and the setting up of the contentious website at another domain name. As both Parties address, or rely on, aspects of the conduct identified in this supplemental filing, the Panel admits it into the record in the exercise of the powers conferred by paragraph 10 of the Rules.

The second unsolicited supplemental filing on April 1, 2026 belatedly advised the Center (and the Panel) about the commencement of court proceeding in Iceland. This notification mistakenly advised the commencement of the proceeding on March 13, 2026 but that date was subsequently revised in a later supplemental filing in response to the Administrative Panel Procedural Order No. 1 to February 24, 2026.

Paragraph 4(k) of the Policy contemplates that a Complaint may be brought under the Policy notwithstanding court proceedings have been brought or are pending during the dispute and proceedings under the Policy are also no bar to bringing proceedings in an appropriate court after the proceedings has been finalised.

Paragraph 3(xi) of the Rules requires a Complainant to identify in the Complaint any other legal proceedings that have been commenced or terminated in relation to the disputed domain name. Paragraph 18 of the Rules (discussed below) empowers the Panel to suspend, terminate or determine a proceeding under the Policy in the event that court proceedings are initiated during the pendency of a Complaint.

In these circumstances, the Panel considers the Complainant had a duty to inform the Center and the Parties that it had commenced proceeding in Iceland affecting the disputed domain name. Accordingly, in the exercise of its powers under paragraph 10 of the Rules the Panel accepts the Complainant’s supplemental filing dated April 1, 2026.

Given the shortcomings of that notification, the Panel issued Administrative Panel Procedural Order No. 1 pursuant to paragraph 12 of the Rules. The Panel accepts into the record the supplemental filing received from the Complainant dated April 15, 2026 and the Respondent’s supplemental filings dated March 6 and April 1, 15 and 19, 2026 in reply to the Complainant’s two supplemental filings.

## **C. Parallel court proceedings**

As already mentioned, there is no bar on either Party commencing proceedings in a court of appropriate jurisdiction, either before, during or after a Complaint under the Policy is made. It is also clear that a Party dissatisfied with a decision on a Complaint under the Policy may still seek its remedy in a court of appropriate jurisdiction. (Policy paragraph 4(k).) Accordingly, under paragraph 18(a) of the Rules, the Panel has a discretion whether to suspend, terminate or continue the proceeding.

Panels generally issue a UDRP decision on the merits even where proceedings in court and under the UDRP overlap where, notwithstanding the fact that a UDRP decision would not be binding on the court, the relative expediency of the UDRP versus courts is seen as a benefit to the parties. WIPO Overview of WIPO Panel Views on Select UDRP Questions (“[WIPO Overview 3.1](#)”), section 4.14.2.

In the present case the parties are overlapping, although it appears the court proceeding involves another person not party to this proceeding and Mr. Magnusson, identified as a Respondent, is not a named party to the Icelandic proceedings. The court proceeding also involves numerous other domain names in addition to the disputed domain name. Further, the court proceeding also involves allegations of defamation or similar. The court proceeding, however, do put directly in issue the Respondent’s entitlement to the disputed domain name. While it is not entirely clear, it appears that final determination of the court proceeding may be some way off.

Both Parties press for a decision in this proceeding on the merits.

The Panel sees no reason to depart from the usual consensus here. In these circumstances, the Panel will follow the usual course and proceed to a decision on the merits.

## 5.2. Substantive Issues

### 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 3.1](#), section 1.7.

The Complainant has proven ownership of registered trademarks for MODULR and rights in MOLDULR FINANCE as an unregistered trademark. For the latter see [WIPO Overview 3.1](#), section 1.3.

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 e.g., [WIPO Overview 3.1](#), section 1.7.

In undertaking that comparison, it is permissible in the present circumstances to disregard the generic Top Level Domain ("gTLD") component as a functional aspect of the domain name system. [WIPO Overview 3.1](#), section 1.11.

Disregarding the ".com" gTLD, the disputed domain name consists of the Complainant's registered trademark and the term "finance" separated by a hyphen. As this requirement under the Policy is essentially a standing requirement, the addition of these elements does not preclude a finding of confusing similarity. See e.g., [WIPO Overview 3.1](#), section 1.8. Apart from anything else, the Complainant's registered trademark remains visually and aurally recognisable within the disputed domain name. In addition, the hyphen is a trivial addition and may be disregarded. *Telstra Corporation Limited v. Ozurls*, WIPO Case No. [D2001-0046](#); *Telstra Corporation Limited v. Peter Yellowlees*, WIPO Case No. [D2002-0638](#).

Accordingly, the Panel finds that the Complainant has established that the disputed domain name is confusingly similar to the Complainant's registered trademark and identical to its unregistered trademark. Therefore, 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 3.1](#), 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 trademark;
- (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. Nor is there any suggestion of some other name by which the Respondent is commonly known from which the disputed domain name could be derived.

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.

The Respondent argues that the disputed domain name (and other corresponding domain names) is “a noncommercial whistleblower network” and is being “used for good-faith public-interest reporting on a documented fraud in which the Complainant is a material institution”, in effect relying on paragraph 4(c)(iii) of the Policy.

To sustain such a claim, it is necessary for the criticism or allegations to be genuine and primarily noncommercial. See e.g., [WIPO Overview 3.1](#), section 2.6.

The Respondent plainly considers it has a dispute with the Complainant over the fate of EUR 149,000 in funds. The Complainant considers those allegations as defamatory and disputes them. It is no part of the Panel’s role under the Policy to decide the merits of that dispute which must fall for adjudication in an appropriate forum.

That said, while there does appear to be a serious dispute between the Parties, it also appears that the Respondent registered and is using the disputed domain name for an ulterior purpose. It is plain from the correspondence with the Complainant in December 2025 and (at least) the Respondent’s submissions dated March 6, 2026 that the Respondent’s objective is to recover, or be paid, the EUR 149,000.<sup>1</sup> For example, in its March 6, 2026 filing (signed by both Fridur 2000 Island’s internal lawyer and Mr Magnusson (using a “[...]@peace2000.org” email address)), the Respondent stated:

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<sup>1</sup> The Respondent objects to the disclosure by the Complainant of materials said to be part of good faith settlement negotiations. That objection is not usually accepted under the Policy. [WIPO Overview 3.1](#), section 3.10. Moreover, the Respondent makes the same point in its Response and relies on Mr Magnusson’s December 12, 2025 letter to the Complainant’s chairman as part of the Respondent’s evidence including a Final Reminder and a Final Notice, both issued on March 16, 2026, which the Respondent copied to the Center as well as numerous other parties.

**“6. Final Settlement Offer** We will transfer all 15 domains and cease our international campaign only upon the full reimbursement of the €150,000 in stolen humanitarian funds. We refuse to allow charity funds to be swallowed by a financial institution that refuses to cooperate with victims.”

The Panel accepts, as the awards and recognition the Respondent has gained, that the Respondent's charitable mission is an eminently worthy cause. That said, the charitable mission of the Respondent is not in issue here. The disputed domain name is being used as a bargaining chip in the Respondent's dispute with the Complainant to be paid, or repaid, the funds the Respondent considers it is entitled to. The use of a domain name based on another party's trademark as leverage in a commercial dispute with that other party would not ordinarily qualify as good faith or a legitimate use under the Policy.

Further, the use of a disputed domain name for genuine criticism is a necessary but not sufficient requirement under paragraph 4(c)(iii). The general right to legitimate criticism does not support an unfettered right to register and use any domain name. Thus, [WIPO Overview 3.1](#), section 2.6.2 explains:

“2.6.2 Panels have increasingly found 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 such a domain name creates an impermissible risk of user confusion through impersonation. [...]”

See for example *Palmetto State Armory, LLC v. Privacy service provided by Withheld for Privacy ehf / Joseph Stone*, WIPO Case No. [D2022-1028](#).

In this case, the disputed domain name is identical to the Complainant's unregistered trademark and very closely resembles the Complainant's registered trademark. Accordingly, there is a high risk of confusion through impersonation which precludes a finding of rights or legitimate interests.

At least one other website operated by the Respondent (and which is not the subject of this dispute) features a prominent disclaimer at the top of the landing page which the website to which the disputed domain name resolved did not have. The Panel does not put much, if any, weight on that in this case. The nature of the Respondent's site under the disputed domain name is (or was) obvious on landing on the page.

Accepting that someone who arrived at the website to which the disputed domain name resolved would not be likely to consider it was the website of, or authorised by, the Complainant, the Panel nonetheless finds that, as the disputed domain name is identical to the Complainant's unregistered mark and so closely resembles the Complainant's registered trademark, the risk of confusion from the disputed domain name itself is sufficient to establish that the Complainant has established the second requirement under the Policy also.

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

Under the third requirement of the Policy, the Complainant must establish that the disputed domain name has been both registered and used in bad faith by the Respondent. These are conjunctive requirements; both must be satisfied for a successful complaint: see e.g., *Group One Holdings Pte Ltd v. Steven Hafto*, WIPO Case No. [D2017-0183](#).

In the present case, there can be no doubt that the Respondent was aware of the Complainant's trademark when registering the disputed domain name. As discussed in section 5.1.B above, the Respondent registered the disputed domain name to obtain leverage against the Complainant in the event the dispute over the EUR 149,000 was not resolved promptly and satisfactorily from the Respondent's perspective. For the reasons discussed in section 5.1.B above, the Panel finds that the Respondent both registered and is using the disputed domain name in bad faith.

As a result, the Complainant has established all three requirements under the Policy.

**6. 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 <modulr-finance.com> be transferred to the Complainant.

*/Warwick A. Rothnie/*

**Warwick A. Rothnie**

Sole Panelist

Date: April 29, 2026