

ADMINISTRATIVE PANEL DECISION

Ledger SAS v. Robert Carella

Case No. DCO2025-0099

1. The Parties

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

The Respondent is Robert Carella, United States of America (“United States”), represented by Soler Salva LLP, United States.

2. The Domain Name and Registrar

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

3. Procedural History

The Complaint was filed with the WIPO Arbitration and Mediation Center (the “Center”) on December 5, 2025. On December 8, 2025, the Center transmitted by email to the Registrar a request for registrar verification in connection with the disputed domain name. On December 8, 2025, the Registrar transmitted by email to the Center its verification response disclosing registrant and contact information for the disputed domain name which differed from the named Respondent (Unknown) and contact information in the Complaint. The Center sent an email communication to the Complainant on December 12, 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 December 15, 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 December 16, 2025. In accordance with the Rules, paragraph 5, the due date for Response was January 5, 2026.

On January 6, 2026, the Complainant submitted by email to the Center a joint request from the Parties for suspension of the proceeding for two months for purposes of settlement discussions concerning the disputed domain name. On January 7, 2026, the Center suspended the proceeding until March 7, 2026. On March 2, 2026, the Respondent requested the Center to suspend the proceeding until the completion of the opposition proceeding initiated by the Complainant before the United States Trademark Trial and Appeal Board against

the Respondent's trademark application for LEDGERAI. On March 3, 2026, the Complainant filed an objection against the Respondent's request for the suspension of the proceeding. On March 3 and March 6, 2026, the Complainant submitted two unsolicited supplemental submissions to the Center. On March 4, 2026, the Center informed the Respondent that its request for suspension of the proceeding will be decided by the Panel. On March 6, 2026, the Respondent reiterated its request for suspension of the proceeding.

At the request of the Complainant, the Center reinstated the proceeding on March 9, 2026. On the same date, the Respondent requested the new due date to be fixed on March 13, 2026. On March 10, 2026, the Center granted the Respondent's request and extended the due date for Response until March 13, 2026. On March 12, 2026, the Complainant objected against the extension.

The Response was filed with the Center on March 12, 2026.

In March 2026, the Parties and the Center also exchanged a number of other communications on procedural issues.

The Center appointed Assen Alexiev as the sole panelist in this matter on March 18, 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 was established in France on January 31, 2011. It develops and provides goods and services for the cryptocurrency, blockchain and NFT industries, such as hardware signers and software crypto wallets for cryptocurrencies and blockchain. The official website of the Complainant has been located at the domain name <ledger.com> since 2018.¹ The Complainant's official profile on Facebook² was created on July 27, 2014 and has 75,000 followers, its profile on X³ was created in July 2014 and has 669,000 followers, its profile on Instagram⁴ has 189,000 followers, and its profile on LinkedIn⁵ has 90,000 followers.

The Complainant is the owner of a number of trademark registrations for LEDGER in various jurisdictions (the "LEDGER trademark"), including the following representative registrations:

- the French trademark LEDGER (word) with registration No. 4105615, registered on May 15, 2015, for services in International Classes 35, 36 and 38;
- the European Union trademark LEDGER (combined) with registration No. 017494618, registered on March 27, 2018, for goods and services in International Classes 9, 35, 38 and 42. On May 16, 2024, the Cancellation Division of the EUIPO took Cancellation decision No C 54 596, which includes a finding that this trademark had reputation as early as 2020 in relation to cryptocurrency hardware wallets;
- the International trademark LEDGER (combined) with registration No. 1639628, registered on July 15, 2021, for goods and services in International Classes 6, 9, 35, 36, 38 and 42;
- the European Union trademark LEDGER (combined) with registration No. 018500221, registered on December 29, 2021, for goods and services in International Classes 6, 9, 35, 36, 38, 42; and
- the United States trademark LEDGER (combined) with registration No. 7877345, registered on August 5, 2025, with priority as of January 29, 2021, for goods and services in International Classes 6, 9, 16, 35, 36, 38 and 42.

¹ <https://web.archive.org/web/20180801031746/https://www.ledger.com/>

² https://www.facebook.com/Ledger/?locale=fr_FR

³ https://x.com/Ledger?ref_src=twsrc^tfw&ref=zerion.io

⁴ <https://www.instagram.com/ledger/>

⁵ <https://www.linkedin.com/company/ledgerhq/posts/?feedView=all>

The Respondent submits that it is one of the founders of the entity LedgerAI Quantum Corporation, incorporated in the State of Delaware on February 15, 2024 under file No. 3114682.⁶ LedgerAI Quantum Corporation is the holder of the United States trademark application for LEDGERAI with application number 98653897, filed on July 17, 2024, for services in International Class 42, with claimed date of first use on May 1, 2024. On November 26, 2025, the Complainant initiated an opposition proceeding before the United States Trademark Trial and Appeal Board (TTAB) against the trademark application for LEDGERAI. This proceeding is currently pending.

The disputed domain name was registered on January 16, 2024. It resolves to a website that displays a LEDGERAI logo and the title “AI | Unlock the future of AI-driven business solutions”, and includes the copyright notice “© LedgerAI Quantum Corporation. All rights reserved”. The website features an “AuraVision” artificial intelligence platform and displays links to the Respondent’s profiles on X⁷ (created in March 2024), Telegram⁸ (created on May 8, 2024) and LinkedIn⁹ that refer to the website at the disputed domain name. The LinkedIn profile states that LedgerAI Quantum Corporation was founded in 2024 and describes the services provided by it in the following terms:

“LedgerAI is a decentralized enterprise intelligence platform combining AI, blockchain, and secure local hardware to power real-time decision-making. With AuraVision, LedgerAI helps organizations automate governance, unlock data-driven insights, and ensure full data sovereignty. The \$LEDGER token provides access to compute power and AI services, enabling a transparent, scalable ecosystem. Built by industry veterans, LedgerAI is redefining how the world powers intelligent infrastructure.”

The Respondent’s website also includes a section with the title “Comprehensive Token Information”, which includes links to the websites CoinMarketCap, CoinGecko and DEXTools. These links resolve to pages of these websites that display information about the trading with the Ledger AI (LEDGER) cryptocurrency.¹⁰ The profile of this cryptocurrency displayed on these websites refers to the website at the disputed domain name and to the Respondent’s profiles on X, Telegram and LinkedIn.

5. Parties’ Contentions

A. Complainant

The Complainant states that the disputed domain name is confusingly similar to its LEDGER trademark, because it incorporates the trademark and the Complainant’s corporate name and domain name <ledger.com> in their entirety. The Complainant states that the addition of the element “ai” is not sufficient to avoid the confusion between the disputed domain name and the LEDGER trademark, because it is the widely-used acronym for “artificial intelligence”. The Complainant notes that the “.co” country-code Top Level Domain (“ccTLD”) should be ignored, as it is only a technical requirement for registration and is irrelevant for the purposes of the test under the first element of the Policy.

According to the Complainant, the Respondent has no rights or legitimate interests in respect of the disputed domain name. The Complainant states that the LEDGER trademark has been protected and used years ago by the Complainant in order to unite its brands and people around the world. The Complainant notes that its subsidiary Ledger Technologies Inc. was incorporated in the United States on January 16, 2015. The Complainant maintains that its trademark, company name and domain name <ledger.com> have been used for years on a worldwide basis in connection with goods and services related to cryptocurrency security solutions, and they predate the registration of the dispute domain name. According to the Complainant, its LEDGER trademark is well-known in the business of cryptocurrency, blockchain and NFT security solutions,

⁶ <https://icis.corp.delaware.gov/ecorp/entitysearch/NameSearch.aspx>

⁷ See https://x.com/LedgerAI_Aura

⁸ https://t.me/s/LedgerAI_Aura

⁹ <https://www.linkedin.com/company/ledgerai-quantum/>

¹⁰ See <https://coinmarketcap.com/currencies/ledger-ai/>; <https://www.coingecko.com/en/coins/ledger-ai>;
<https://www.dex-tools.io/app/ether/pair-explorer/0x60af8cf92e5aa9ead4a592d657cd6debecfbc616>

The Complainant submits that at the time of the registration of the disputed domain name, the Respondent was not known as “LEDGER”, and there was no legitimate reason why the Respondent would incorporate the Complainant’s trademark, company name and domain name with the addition of the two non-distinctive letters “ai” in the disputed domain name. The Complainant states that it has not authorised the Respondent to use the LEDGER trademark as a domain name.

According to the Complainant, the Respondent is making unlawful and unauthorised use of the Complainant’s LEDGER trademark for activities that appear particularly close to the Complainant’s field of business (namely blockchain and artificial intelligence), which has been carried out for many years worldwide, including in the United States.

The Complainant maintains that, by reproducing its LEDGER trademark in combination with the nondistinctive acronym for “artificial intelligence” and offering services related to artificial intelligence and blockchain technology, in particular cryptocurrencies, the disputed domain name and the associated website carry a risk of implied affiliation with the Complainant and may mislead consumers and divert them from the official website of the Complainant. The Complainant submits that the Respondent’s website displays links that redirect to external websites related to the price of a cryptocurrency called “LEDGER”, which is being sold by the Respondent and is intended to be used for payments for the blockchain and artificial intelligence services offered on the website at the disputed domain name.

In the Complainant’s submission, the Respondent attempts to offer products and services directly related to the core business of the Complainant, namely cryptocurrencies and blockchain and is seeking to capitalise on the reputation of the LEDGER trademark to offer products and services within this field, in particular its LEDGER token, which demonstrates its intention to exploit the LEDGER trademark in connection with cryptocurrencies. According to the Complainant, this presents a risk of implicit affiliation and infringes upon the Complainant’s identity or suggests sponsorship or endorsement by the Complainant.

The Complainant contends that the disputed domain name was registered and is being used in bad faith. According to it, there is no chance that the disputed domain name was registered by coincidence, and given the scope of the Complainant’s international reputation, the Respondent was aware of the existence of its prior rights when registering the disputed domain name. The Complainant notes that a simple Internet search indicates the Complainant’s long-term activity under the LEDGER trademark and the Complainant’s website appears in the top results when a search is made with the keyword “ledger”. The Complainant adds that its LEDGER trademark is listed in free online trademark databases, so the Respondent must have been aware of the Complainant’s rights at the time of registration of the disputed domain name. The Complainant concludes that the registration of the disputed domain name must have been made with the intention to unfairly profit from the reputation of the Complainant’s trademark by diverting Internet traffic intended for the Complainant’s website to that of the Respondent, thus disrupting the business of the Complainant.

The Complainant also points out that the Respondent’s website reproduces graphic elements belonging to the Complainant’s visual identity, notably through the use of brackets, which are a figurative element present in the Complainant’s trademarks and website.

B. Respondent

The Respondent disagrees with the Complainant’s factual assertions, arguments and evidence. According to it, the Complainant failed to apply and register its trademark for artificial intelligence and now improperly attempts to expand its scope. The Respondent maintains that its LEDGERAI trademark operates in a distinct, different, and unrelated industry, namely the provision of artificial intelligence as a service, while the Complainant’s trademark is related to security solutions for storing and managing cryptographic assets.

The Respondent maintains that it has legitimate and prior rights to its LEDGERAI trademark and to the disputed domain name, as the Respondent and its co-founder were using trademarks and branding incorporating the word and brand “Ledger” since at least 2014, when its co-founder launched the company LedgerX. The Respondent adds that it then teamed with a group and launched the LedgerAI Quantum Corporation in a completely different industry (i.e., artificial intelligence) but continued to incorporate the word “Ledger” as part of its trademark. The Respondent states that it is a respected technology and artificial

intelligence company and that it and its founders are recognised figures in the artificial intelligence sector, and were recently selected to “Forbes Legacy Pass Program” for its innovation in artificial intelligence. The Respondent adds that it is also working with IBM to revolutionise artificial intelligence-driven business solutions.

The Respondent submits that the United States Patent and Trademark Office (“USPTO”) approved for publication the Respondent’s pending trademark application for LEDGERAI. According to the Respondent, the USPTO would not have approved this trademark application for further processing if there was a likelihood of confusion between it and the Complainant’s United States trademark registrations. The Respondent denies that the Complainant’s trademark is famous, because it was only recently registered in 2025.

The Respondent maintains that it has been using the word “ledger” in its branding at least as early as 2014 and that it was “utterly unaware” of the Complainant or its business until the Complainant initiated the present proceeding and the trademark opposition proceeding pending before the TTAB. The Respondent also states that it has developed its brand, trademark, and website without knowledge or interest of or in the Complainant or its business.

The Respondent submits that the proceeding initiated by the Complainant before the TTAB opposing the Respondent’s trademark application will determine the outcome of the present dispute. According to the Respondent, if the TTAB finds that the Respondent has rights to its LEDGERAI trademark, then the Complainant’s arguments of likelihood of confusion and customer confusion raised in the present proceeding would be rejected and the Complainant would be unable to claim any right to the disputed domain name.

The Respondent denies that the cryptocurrency that it issues uses the Complainant’s trademark. It maintains that it is entitled to issue a cryptocurrency coin (as all companies are permitted to do), that this coin has no bearing on the present domain name dispute, and that the Respondent’s trademark application and business do not intersect with the Complainant’s trademark or the Complainant’s business.

The Respondent submits that consumers of cutting-edge technology products and services, which both the Complainant and the Respondent provide, are savvy and sophisticated and understand the differences between companies operating in the technology space, so there is no likelihood of confusion with respect to the disputed domain name or the Parties’ trademarks. According to the Respondent, consumers understand that the “AI” term appended to the Respondent’s LEDGERAI trademark is distinct from the Complainant’s trademark, and when they visit the website at the disputed domain name, the logo immediately differentiates the Respondent’s industry from that of the Complainant and there is no likelihood of confusion. The Respondent also denies that its website reproduces graphic elements belonging to the Complainant.

6. Discussion and Findings

6.1. Preliminary Issue – Respondent’s Request for Suspension of the Proceeding

On March, 2026, the Respondent requested the suspension of the present proceeding. The Respondent notes that the Complainant has commenced an opposition proceeding regarding the Respondent’s trademark application for LEDGERAI before that TTAB. According to the Respondent, the outcome of the TTAB proceeding will be determinative to the outcome of the present proceeding, because it involves identical parties and identical issues of trademark rights and priority that are central to the present domain name dispute, namely, whether the Respondent’s trademark LEDGERAI infringes upon the Complainant’s LEDGER trademarks. The Respondent adds that a determination by the TTAB related to the existence or non-existence of a likelihood of confusion would be dispositive and outcome-determinative for the resolution of the present dispute. According to the Respondent, Paragraph 18(a) of the Rules allows the suspension of a domain name proceeding if there is a concurrent legal proceeding, such as a TTAB proceeding involving the same mark.

The Respondent also submits that a suspension of the UDRP proceeding would promote procedural efficiency by avoiding potentially inconsistent determinations between the Panel and the TTAB related to the identical trademarks in dispute, would conserve resources for both the respective parties and the Panel, and

would ensure fairness by allowing the TTAB, being the specialised tribunal with jurisdiction over the United States and certain international trademark rights, to reach its decision regarding this dispute before this UDRP proceeding continues. In light of the above, the Respondent requests that the Panel issue an order suspending this UDRP proceeding until the TTAB has rendered a final decision in the opposition proceedings before it.

Under Paragraph 18(a) of the Rules, in the event of any legal proceedings initiated prior to or during an administrative proceeding in respect of a domain-name dispute that is the subject of the complaint, the Panel shall have the discretion to decide whether to suspend or terminate the administrative proceeding, or to proceed to a decision.

As discussed in sections 4.14.1 and 4.14.2 of the WIPO Overview of WIPO Panel Views on Select UDRP Questions (“[WIPO Overview 3.1](#)”), panels are reluctant to suspend a UDRP case due to concurrent court proceedings, most notably because of the potential for indeterminate delay; the Center would similarly be reluctant to facilitate such suspension. Panels generally issue a UDRP decision on the merits even in an overlapping court-UDRP proceeding scenario 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. Where there are prior or pending court or administrative (e.g., trademark office) proceedings, it is within the panel’s discretion to determine the relevance to ascribe to such proceeding in the UDRP context, in light of the case circumstances.

The Panel considers that Paragraph 18 of the Rules extends to pending administrative actions as well as litigation. See *Collin County Community College District d/b/a Collin College v. Off Campus Books, Howard Hutton*, WIPO Case No. [D2011-0583](#).

The Panel finds that a suspension of the present proceeding would not be appropriate in the circumstances. The subject-matter of the TTAB opposition proceeding is different (trademark rights and likelihood of confusion between the Parties’ trademarks), and it does not deal with the disputed domain name or include any of the three elements of the test under the Policy in respect of it. A suspension would also lead to an indeterminate delay, which goes against one of the core principles of the Policy.

Therefore, the Panel declines to suspend this administrative proceeding, and will take a decision on the merits of the present dispute. The Panel’s decision is of course without prejudice to any decision that the TTAB may take in the opposition proceeding pending before it.

6.2. Procedural Issue - Supplemental submissions by the Complainant

The Complainant filed two unsolicited supplemental submissions after it filed its amended Complaint.

Paragraph 10(d) of the Rules vests the Panel with the authority to determine the admissibility, relevance, materiality and weight of the evidence, and also to conduct the proceedings with due expedition, and 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.

As noted in section 4.6 of the [WIPO Overview 3.1](#), unsolicited supplemental filings are generally discouraged, unless specifically requested by the Panel. Panels have repeatedly affirmed that the party submitting or requesting to submit an unsolicited supplemental filing should clearly show its relevance to the case and why it was unable to provide the information contained therein in its complaint or response (e.g., owing to some unforeseen or exceptional circumstance).

The Complainant does not refer to any such unforeseen or exceptional circumstances and does not explain why the information included in its supplemental submissions was not included in its amended Complaint. The content of the Complainant’s supplemental filings and the Respondent’s filings in response to these, does not affect the findings of the Panel on the substance of the dispute, and their acceptance would not contribute to the efficiency of the present proceeding.

Considering the above, the Panel finds that there is no justification for the acceptance of the Complainant’s supplemental submissions, and decides not to accept them in the proceeding.

6.2. 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 3.1](#), section 1.7.

The Complainant has shown rights in respect of the LEDGER trademark for the purposes of the Policy. [WIPO Overview 3.1](#), section 1.2.1.

The Panel finds that the LEDGER trademark is recognisable within the disputed domain name, as it prominently includes the dominating word element "ledger" of the trademark. Accordingly, the disputed domain name is confusingly similar to the LEDGER trademark for the purposes of the Policy. [WIPO Overview 3.1](#), sections 1.7 and 1.10.

Although the addition of other terms (here, the letters "ai", the combination of which is commonly used as the abbreviation for "artificial intelligence") may bear on assessment of the second and third elements, the Panel finds the addition of this element does not prevent a finding of confusing similarity between the disputed domain name and the LEDGER trademark for the purposes of the Policy. [WIPO Overview 3.1](#), section 1.8.

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

B. Rights or Legitimate Interests

The Respondent maintains that it uses its LEDGERAI trademark for the provision of artificial intelligence as a service, which is a distinct and unrelated industry from that of the Complainant. The Respondent has, however, provided no evidence about its activities, and the only information about these activities that is available to the Panel is the content of the website at the disputed domain name. This website advertises a platform powered by artificial intelligence, which is branded "AuraVision". The website describes AuraVision in the following terms: ¹¹

"LedgerAI's innovative technologies are at the forefront of analytics and data gathering transformation with AuraVision, an AI-powered strategic advisor that redefines how enterprises manage governance, operations, strategic planning, and risk mitigation. Unlike traditional AI models that rely on centralized data processing and generic insights, AuraVision leverages a blockchain-powered, decentralized intelligence framework, ensuring enhanced security, transparency, and global accessibility, providing immediate and unique analytical business insights."

"AuraVision is built to:

[...]

- Tokenize AI access, enabling flexible and scalable enterprise intelligence solutions via the Ledger Token (\$LEDGER, created first as the powerful and secure ERC-20 token, while the Company also prepares for multiple blockchain compatibility)."

It appears from these descriptions that the main products and services offered by the Respondent's company LedgerAI Quantum Corporation and marketed through the website at the disputed domain name are AuraVision and the Ledger Token (\$LEDGER), issued by the Respondent's company, through which one may pay for and use AuraVision. The fact that the Respondent's company is the issuer of this cryptocurrency is also evident from the website at the disputed domain name and the links on it to its social network profiles and to the third party websites that provide information about the trading with this cryptocurrency.

¹¹ See the link "Whitepaper - AuraVision and the Future of AI-driven Solutions" on the Respondent's website that redirects to https://cdn.prod.website-files.com/672aa9335f785c1dff539f29/67e6eeb6c8a423a0475e3a13_LedgerAI+QC+Whitepaper.pdf

This leads the Panel to the conclusion that the disputed domain name was registered and has been used mainly for marketing of the AuraVision platform and of the cryptocurrency named “Ledger Token” on the Respondent’s website. There is however no apparent link of the brand AuraVision to the name of the Respondent’s company and to the disputed domain name, but there is obviously such link between the latter two and the name of the cryptocurrency issued by the Respondent’s company. This link is in their common element “ledger”, which is identical to the Complainant’s LEDGER trademark that is being widely used in respect of cryptocurrency security solutions, which obviously are closely related to cryptocurrencies, such as the Respondent’s Ledger Token.

The Respondent maintains that it has legitimate and prior rights to its LEDGERAI trademark and to the disputed domain name, as it and its co-founder were using trademarks and branding incorporating the word and brand “Ledger” since at least 2014, when its co-founder launched the company LedgerX. There is however no evidence to support these allegations or the existence of any link between the Respondent and the company LedgerX. The disputed domain name was registered in January 2024, and the Respondent’s company was established in February 2024. Its trademark application for LEDGERAI was filed in July 2024 and notably claims a date of first use in May 2024. Considering the above, there is no evidence to support a conclusion that the Respondent or its company may have used “LEDGER” or “LEDGERAI” for any purposes prior to 2024.

The Complainant’s business is a very significant one and it has for a considerable period of time promoted that business from the <ledger.com> domain name. The Respondent maintains that it was “utterly unaware” of the Complainant or its business until the Complainant initiated the present proceeding and the TTAB opposition proceeding. The Respondent also states that it has developed its brand, trademark, and website without knowledge or interest of or in the Complainant or its business.

It is however inherently implausible that a person registering the disputed domain name, and particularly one that describes itself on its website as “A fast-growing, global community”, “backed by experience working with top performers worldwide”, and “Applying Artificial Intelligence, Intelligently”, would not at the very least make a simple online search for the term “ledger” at the time that the disputed domain name was chosen and find out that the Complainant’s business exists (see also in this respect the comments of the impact of the borderless nature of the Internet to the question of knowledge in section 3.2.2 of the [WIPO Overview 3.1](#)) and moreover that it held the corresponding “.com” domain name. This is even more so considering that the Complainant operates in a sector closely linked to cryptocurrencies and the Respondent intended to issue a cryptocurrency. The Panel is not persuaded by the Respondent’s denial of knowledge of the Complainant and its trademark.

The Respondent also notes that the USPTO approved for publication the trademark application for LEDGERAI. According to the Respondent, the USPTO would not have approved its trademark application for further processing if there was a likelihood of confusion between it and the Complainant’s United States trademark registrations. The Panel does not consider this fact alone to be in any way determinative of any issue in the present proceeding, and in any case the outcome of the opposition proceeding cannot be certain.

Considering all the above, it is more likely than not that in 2024, when registering the disputed domain name and the Respondent’s company and when choosing the name of the cryptocurrency that it intended to start issuing, the Respondent must have been well aware of the Complainant and its business, and that the disputed domain name was chosen because of its association with the Complainant’s LEDGER trademark and business and to take unfair advantage of the same to promote the Respondent’s own cryptocurrency. Such conduct cannot give rise to rights or legitimate interests in the disputed domain name.

The Panel therefore finds that 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.

For the reasons explained in the previous section on rights and legitimate interests, the Panel finds that it is more likely than not that the disputed domain name was chosen because of its association with the Complainant and its LEDGER trademark and in an attempt to benefit from their goodwill by attracting, for commercial gain, Internet users to the Respondent's website and to promote the cryptocurrency issued by the Respondent's company. This supports a conclusion that the disputed domain name has been registered and used in bad faith under paragraph 4(b)(iv) of the Policy.

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

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 <ledgerai.co> be transferred to the Complainant.

/Assen Alexiev/

Assen Alexiev

Sole Panelist

Date: March 24, 2026