

PANEL DECISION

Mizuho Bank Europe N.V., Mizuho Financial Group, Inc.
and Mizuho Americas LLC v. Abou Zakhm, Bernadette Selim
Case No. DEU2024-0037

1. The Parties

The Complainant is Mizuho Bank Europe N.V., Netherlands (Kingdom of the), Mizuho Financial Group, Inc., Japan, and Mizuho Americas LLC, United States of America ("United States"), represented by CSC Digital Brand Services Group AB, Sweden.

The Respondent is Abou Zakhm, Bernadette Selim, Canada.

2. The Domain Name, Registry and Registrar

The Registry of the disputed domain name <mizuho.eu> is the European Registry for Internet Domains ("EURid" or the "Registry"). The Registrar of the disputed domain name is EURid vzw.

3. Procedural History

The Complaint was filed with the WIPO Arbitration and Mediation Center (the "Center") on November 22, 2024. On November 26, 2024, the Center transmitted by email to the Registry a request for registrar verification in connection with the disputed domain name. On November 27, 2024, the Registry 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 and contact information in the Complaint. The Center sent an email communication to the Complainant on December 4, 2024, providing the registrant and contact information disclosed by the Registry, and inviting the Complainant to submit an amendment to the Complaint. The Complainant filed an amended Complaint on December 4, 2024.

The Center verified that the Complaint together with the amended Complaint satisfied the formal requirements of the .eu Alternative Dispute Resolution Rules (the "ADR Rules") and the World Intellectual Property Organization Supplemental Rules for .eu Alternative Dispute Resolution Rules (the "Supplemental Rules").

In accordance with the ADR Rules, Paragraph B(2), the Center formally notified the Respondent of the Complaint, and the proceedings commenced on December 9, 2024. In accordance with the ADR Rules, Paragraph B(3)(a), the due date for Response was December 29, 2024. The Response was filed with the Center on December 28, 2024.

The Center verified that the Response satisfied the formal requirements of the ADR Rules and the Supplemental Rules.

The Complainant submitted an unsolicited supplemental filing on January 6, 2025. The Respondent responded to this filing with its own unsolicited supplemental filing on January 8, 2025.

The Center appointed Andrew D. S. Lothian as the sole panelist in this matter on January 9, 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 ADR Rules, Paragraph B(5).

On January 13, 2025, the Panel issued Administrative Panel Procedural Order No. 1 to the Parties. This invited the Respondent to submit a response to the Complainant's supplemental filing if it wished to do so, by January 20, 2025. The Respondent filed a supplemental filing on January 19, 2025.

4. Factual Background

The first Complainant, Mizuho Bank Europe N.V., and second Complainant, Mizuho Americas LLC, are wholly owned subsidiaries of the third Complainant, Mizuho Financial Group, Inc. Unless the context otherwise indicates, the Panel will refer to the first, second, and third Complainants collectively as "the Complainant". The Complainant states that the third Complainant is the result of a 2002 merger between three of Japan's largest banks. The Complainant provides comprehensive financial and strategic services, including banking, securities, trust and asset management, credit cards, private banking and venture capital. The Complainant ranks at number 226 on the Fortune Global 500 and has more than 800 offices and 55,000 experts worldwide. The Complainant reported consolidated net business profits between April 2023 and March 2024 of JPY 1,005.8 billion. The Complainant's primary domain names are <mizuhogroup.com> and <mizuho.com>, registered on January 10, 2014 and September 8, 1996 respectively. The Complainant's primary website, "www.mizuhogroup.com" ranks at 328,106 of the most popular websites globally, having received 158,000 visits in August 2024. The Complainant's website analytics does not break the source of these visits down by country. The Complainant maintains a portfolio of over 60 domain names incorporating the term "mizuho".

The Complainant produces details of a substantial number of business awards which it has won between 2020 and the present, including many awards relating to Japan and Asia/the Asia Pacific region. The Complainant describes itself on its awards page as "a financial powerhouse in Asia and a growing presence across the Americas and EMEA". In reply to the Response, the Complainant produced details of its 2016 and 2017 Americas awards. These appear predominantly to relate to large structured-finance deals, such as "Americas Oil and Gas Deal of the Year: USD 1.1 B Fermaca Pipeline Project Financing", and "Structuring Lead on Cox Enterprises Next Gear Floorplan Master Owner Trust 2016-1".

The third Complainant is the owner of International Registered Trademark Number 1142143 for the word mark MIZUHO, registered on September 10, 2012, in Classes 9, 35, and 42, and designated in respect of some nine territories. The third Complainant is also the owner of European Union Registered Trademark Number 002205615 for the word mark MIZUHO, registered on November 25, 2002, in Classes 16, 35, and 36.

The Complainant notes in an extract of its said website entitled "Our History" (Complainant's Annex 6) that "In Japanese, *mizuho* means 'a bountiful harvest of rice'". In addition to this meaning, Japanese/English dictionaries note the term as a formal or literary term to mean "fresh, young ears of rice". It is also noted to be an ancient or poetic name for Japan. The term is also a Japanese given or first name, "not widely known outside of Japan" according to one of the baby name websites produced in evidence by the Respondent. However, as such, it is featured as the name of various characters in anime, games and a television series which have fan bases outside Japan. Other uses, which may drive from the first name connotation, include the name of an asteroid, an Antarctic station, a Japanese train service, and the name of a seaplane carrier of

the Imperial Japanese Navy (the name of which is translated as “Fresh Grain”) during the Second World War.

The disputed domain name was registered or acquired by the Respondent on April 2, 2017, and redirects to a page at secondary market website “www.sedo.com” on which it is offered for sale. No price is specified but offers are solicited at a minimum value of EUR 1,000.

The Complainant’s representatives issued a cease and desist letter to the Respondent by email on June 27, 2024, with follow-up emails dated July 9, 2024 and July 19, 2024.

The Respondent has previously been involved in five domain name disputes under the UDRP and ADR Rules, in which it was found to have been acting in bad faith, namely:

Majid Al Futtaim Properties LLC v. Zakhm Selim Abou Bernadette, WIPO Case No. [D2022-3613](#); *VUR Village Trading No.1 Limited t/a Village Hotels v. Bernadette Zakhm Selim Abou*, WIPO Case No. [DEU2019-0002](#); *Instagram, LLC v. Bernadette Zakhm Selim Abou*, WIPO Case No. [DEU2018-0021](#); *PATHE MARQUES, Agnès BARSİ v. Bernadette Zakhm Selim Abou*, CAC Case No. ADREU-008387; and *Lifemarque Limited, Mr Neil Butler v. Bernadette Zakhm Selim Abou*, CAC Case No. ADREU-007395.

5. Parties’ Contentions

A. Complainant

In summary, the Complainant contends as follows:

The Complainant owns the MIZUHO trademark. In comparing this to the disputed domain name, the country code Top-Level Domain (“ccTLD”) is disregarded as required for technical reasons. The disputed domain name is therefore identical to the Complainant’s trademark, and this meets the requirements of the first element under the ADR Rules.

The Respondent is not sponsored by or affiliated with the Complainant in any way, and the Complainant has given no permission or license to the Respondent to use the Complainant’s trademark in any manner, including in domain names. The Respondent is not commonly known by the disputed domain name, and the registrant name does not resemble the disputed domain name in any manner. The Respondent registered the disputed domain name significantly after the Complainant registered the MIZUHO trademark and first used such mark in commerce, and after it registered the domain names in use for its primary websites. The Respondent is listing the disputed domain name for sale, neither making a bona fide offering of goods or services, nor a legitimate and noncommercial or fair use thereof. The offer for sale is in an amount that far exceeds the Respondent’s out-of-pocket expenses in registering it.

The Complainant and its MIZUHO trademark are known internationally, and the latter has been used to market the Complainant’s services since 2002, before the Respondent registered the disputed domain name on April 2, 2017. By registering an identical domain name to such mark, the Respondent has demonstrated a knowledge and familiarity with the Complainant’s brand and business. It is not possible to conceive of a plausible situation in which the Respondent would have been unaware of the Complainant’s brands at the material time. Said mark is so closely linked and associated with the Complainant that the Respondent’s use of it strongly implies bad faith. The Complainant’s fame is demonstrated by its ranking on the Fortune Global 500 and its reported profits. The Respondent has made no use of the disputed domain name that is identical to the Complainant’s trademark. Merely holding an infringing domain name without active use can constitute use in bad faith. The disputed domain name can only be taken as intending to cause confusion among Internet users as to its source, such that it must be considered as having been registered and used in bad faith.

Where the disputed domain name's composition is the Complainant's MIZUHO mark and the ".eu" ccTLD, and the disputed domain name is being offered for sale, there is no plausible good-faith reason or logic for the Respondent to have registered the disputed domain name, and it is indicative of an intention to hold the disputed domain name for some future active use in a way that would be detrimental to the Complainant. It is not possible to conceive of any plausible actual or contemplated active use of the disputed domain name by the Respondent that would not be illegitimate, such as by being a passing off, an infringement of consumer protection legislation, or an infringement of the Complainant's rights under trademark law. Previous panels have taken notice of panel decisions in which domain names have been transferred from a respondent as supportive of a finding that the respondent has engaged in a bad faith pattern of cybersquatting. The Respondent has previously been involved in five such cases. The Respondent has demonstrated an intent to sell, rent, or otherwise transfer the disputed domain name to the Complainant, being the holder of a name in respect of which a right is recognized or established by national and/or European Union law or to a public body, demonstrating bad faith. The Respondent has failed to answer the Complainant's cease and desist letter, which can be considered a factor in finding bad faith registration and use of a domain name.

B. Respondent

In summary, the Respondent contends as follows:

The disputed domain name is a descriptive name rather than a brand name, meaning "abundant rice" in Japanese and "harvest" in the figurative sense. It is an ancient, poetic name for Japan. It has its own Wikipedia page with 64 different references for the word, concluding the list with "and many others". It is the name of a game, a TV character, a fictional ninja village in a game, an alien in an anime series, a side character in a manga series, an asteroid, an Antarctic research station, a sleeper train, and a seaplane carrier. It does not exclusively or predominantly refer to the Complainant.

The Respondent is in the business of registering, buying, and selling generic domain names. Panels have ruled in cases under the ADR Rules that there is nothing per se wrong in selling domain names. A respondent has a right to register the trademark of another when the trademark is a "generic word", and has a right to register and use a domain name to attract Internet traffic based on the appeal of a commonly used descriptive phrase, even where such domain name is identical to the registered mark of a complainant, provided that it has not been registered with the complainant's trademark in mind. Panels have ruled that being in the business of selling generic domain names constitutes a legitimate interest in such a domain name, and that such business is perfectly legal so far as it does not attempt to benefit from the goodwill or positive image of a third party's trademark or sign.

While the Complainant might be a household name in Japan, it is not generally known outside that country except perhaps in global banking circles, which are rather niche. It is no coincidence that the English Wikipedia page for Mizuho lists the Complainant as the very last of 24 references for the word, while the Japanese page lists it as the first. In the Western world, the name is more commonly associated with fictional characters and places in games, anime and manga series. It is that audience that the Respondent had in mind when registering the disputed domain name as part of its business of buying and selling "generic" domain names, because of the intrinsic value of the name in a wide variety of contexts. The Respondent's offer to sell the disputed domain name is not necessarily proof of bad faith, and the Respondent's practices are not considered bad faith when the name in question is a trademark, provide it is a "generic word" as is the case here. The Respondent has never attempted to benefit from the goodwill of the Complainant's trademark through pay-per-click advertising or other such means, nor has it misled the Complainant's customers, nor has it harmed the Complainant's reputation. It has offered the disputed domain name for sale which is not ethically reprehensible.

C. Complainant's supplemental filing

In summary, the Complainant contends as follows:

The fact that the term “Mizuho” has a dictionary meaning should not be confused with the notion of being generic. When used in a non-dictionary sense, as by the Complainant for its banking services, it functions as an arbitrary trademark, fulfilling all of a trademark’s functions. It has received a higher level of distinctiveness through longstanding commercial use in Japan and in the European market since 2000. In the Americas, including in Canada, where the Respondent is based, the Complainant has received prestigious awards (2016 and 2017 awards listed). In 2016, the Complainant’s wholesale business in the Americas saw a major expansion via a purchase of a United States and Canadian USD 36.5 billion loan portfolio. As of June 30, 2017, the Complainant operated full-service branches in Calgary, Vancouver, and Toronto, Canada. Performing a Google search for “mizuho” between the period of January 1, 2000 and April 2, 2017 principally returns results pointing to the Complainant. The Respondent’s claim that the Complainant’s mark is not well-known in the Western world is untrue.

The Respondent, as a domain investor, has an affirmative obligation to avoid the registration of trademark-abusive domain names. The Respondent appears to have used a backorder service to register the disputed domain name, was objectively aware that another person held the disputed domain name immediately prior, was on notice that the prior registrant might have rights in a corresponding trademark and should have shown a level of due diligence when acquiring the disputed domain name on drop. It need have looked no further than a brief trademark or Google search, either of which would have disclosed the Complainant’s interest. The Respondent acknowledged the reference to the Complainant in a Wikipedia search. It seems implausible that the Respondent performed no such investigations, and the Respondent is not entitled to close its eyes to whether the domain name it was registering was identical or confusingly similar to a third party’s trademarks. The Respondent’s claim of no actual knowledge does not do anything to avoid its willful blindness.

When a distinctive well-known mark is involved, previous panels have tended to view with a degree of skepticism a respondent’s defense that the domain name was merely registered for legitimate speculation. The Complainant’s mark possesses substantial inherent and acquired distinctiveness, and the awareness of it is considered to be global and significant. Due to its status as a well-known trademark, the protection for MIZUHO goes far beyond financial services. Any attempt by the Respondent to minimize the global popularity of such trademark is done in bad faith.

D. Respondent’s supplemental filing

In summary, the Respondent contends as follows:

While the Complainant argues that MIZUHO is used by the Complainant in a non-dictionary, distinctive, sense, this does not alter the fact that the word is a dictionary word, a formal or literary term meaning “fresh, young ears of rice”, as demonstrated by Japanese/English dictionaries (evidence provided). The Complainant cannot claim to hold the sole right to the name.

It is not illegitimate to register dictionary words as domain names, even if they are also trademarks, according to the WIPO Overview of WIPO Panel Views on Selected UDRP Questions, Third Edition ([“WIPO Overview 3.0”](#)), section 2.1[0]. “Mizuho” is a common given name according to the Wikipedia page of common Japanese unisex given names, Ask Oracle Baby Names, or Baby Names Direct. Given names are not considered names in respect of which a right is recognized or established by the national law of a Member State and/or European Union law.

The Respondent registered the disputed domain name because of its common use as the name of fictional characters and places in games, anime and manga-series. While the Complainant relies upon the concept of “willful blindness”, this is only upheld where marks are so distinctive that the use of the mark can only be associated with the Complainant, and not to dictionary or otherwise “generic” words. No inference can be drawn against the Respondent or knowledge implied for not conducting trademark searches in respect of dictionary terms.

It is not disputed that the Complainant is a very large company and that MIZUHO is a registered trademark. Neither of these automatically imply the brand is well-known or very distinctive. The Complainant's mark is not included in Forbes' list of the world's most valuable brands, nor Interbrand's list of 100 Best Global Brands, nor Comparably's 2022 Top 1,000 brands. The Complainant features as number 688 in a list of the top 1,000 brands in Asia-Pacific, a region including the Complainant's home market of Japan, which the Respondent would not call "well-known". It is telling that around the time that the Respondent registered the disputed domain name, Forbes Magazine wrote an article targeting a select audience interested in hedge funds and private equity referring to the Complainant as "Mizu-Who?" (evidence of article dated January 12, 2016 provided).

6. Discussion and Findings

6.1. Procedural issue – Consolidation of the Complainants

In the present proceeding, the first, second, and third Complainants have requested consolidation of their respective complaints against the Respondent. The ADR Rules do not expressly contemplate that an ADR complaint will be filed by multiple complainants but nor do they exclude or prohibit such a filing.

In assessing whether a complaint filed by multiple complainants may be brought against a single respondent, panels under the ADR Rules typically consider whether (i) the complainants have a specific common grievance against the respondent, or the respondent has engaged in common conduct that has affected the complainants in a similar fashion, and (ii) it would be equitable and procedurally efficient to permit the consolidation.¹

The Panel accepts the Complainants' request for consolidation in the present case, on the basis that the first, second and third Complainants are related or affiliated entities, and that they have a specific common grievance against the Respondent. It is both equitable and procedurally efficient to permit consolidation, there being no apparent prejudice to the Respondent in so doing. The Panel notes that the Respondent has not sought to oppose such consolidation.

6.2. Procedural issue – Parties' supplemental filings

Paragraph B(8) of the ADR Rules states that, in addition to the Complaint and Response, the Panel may request or admit, in its sole discretion, further statements or documents from either of the Parties. Here, both Parties have submitted supplemental filings seeking to respond to the contentions of the other. The Respondent's first supplemental filing refrained from addressing that of the Complainant in depth on the basis that such filings are generally discouraged. However, the Respondent requested to be given equal time and opportunity to address the Complainant's supplemental filing if the Panel decided to admit this.

The Complainant's supplemental filing was admitted by the Panel on the basis that it was largely confined to matters which the Complainant could not reasonably have anticipated in its filing-in chief. Consequently, by way of Administrative Panel Procedural Order No. 1, the Panel invited the Respondent to reply to the Complainant's supplemental filing if it wished to do so. The Panel then admitted the Respondent's second supplemental filing on the same basis, having disregarded several minor elements on the grounds that these amounted to a restatement of its position in the Response rather than a reply to the specific aspects of the Complainant's supplemental filing.

¹ See, for example, *Eastman Chemical Company and Eastman Chemical HTF GmbH v. Rodun International B.V.*, WIPO Case No. [DEU2022-0032](#), *Chevron Corporation, Chevron Intellectual Property LLC, and Chevron Belgium BV v. Kristiina Loodus*, AS QLS, WIPO Case No. [DEU2022-0039](#), and [WIPO Overview 3.0](#), section 4.11.1.

6.3. Substantive issues

In terms of Paragraph B(11)(d)(1) of the ADR Rules, the Complainants must prove in an ADR Proceeding where the Respondent is the holder of a .eu domain name registration in respect of which the Complaint was initiated, that:

- (i) the disputed domain name is identical or confusingly similar to a name in respect of which a right is recognized or established by the national law of a Member State and/or European Union law; and either
- (ii) the disputed domain name has been registered by the Respondent without rights or legitimate interest in the name; or
- (iii) the disputed domain name has been registered or is being used in bad faith.

A. Identical or Confusingly Similar to a name in respect of which a right or rights are recognized or established by national law of a Member State and/or European Union law

The Panel finds that the Complainant has established that it has relevant rights in a trademark in respect of its European Union Registered Trademark for MIZUHO. The disputed domain name is identical to that mark, disregarding the “.eu” ccTLD as is customary in cases under the ADR Rules.

The Panel finds that the disputed domain name is identical to a name in respect of which a right or rights are recognized or established by national law of a Member State and/or European Union law as required by the ADR Rules, paragraph B(11)(d)(1)(i), and that the Complainant has carried its burden in this respect.

B. Rights or Legitimate Interests

The ADR Rules, paragraph B(11)(d)(1)(ii) requires the Complainant to demonstrate (as an alternative to paragraph B(11)(d)(1)(iii)) that the disputed domain name has been registered by the Respondent without rights or legitimate interests in the disputed domain name.

The ADR Rules, paragraph B(11)(e) sets out a non-exhaustive list of circumstances that if found by the Panel to be proved shall demonstrate the Respondent's rights to or legitimate interests in the disputed domain name.

On this topic, the Complainant asserts that the Respondent is not licensed, sponsored by or affiliated with it, is not commonly known by the disputed domain name, and is not making a bona fide offering of goods and services by offering the disputed domain name for sale. The Complainant adds that the Respondent registered the disputed domain name significantly after the Complainant registered the MIZUHO trademark and first used it in commerce. The Panel considers that this establishes a prima facie case that the Respondent registered the disputed domain name without rights or legitimate interests therein. The Panel therefore turns to the Respondent's case in rebuttal.

The Respondent submits that the registration of a domain name for the purpose of sale (which is what it says took place here) can give rise to legitimate interests on the part of the registrant in suitable circumstances. The Respondent points out, by reference to hyperlinked evidence, that the disputed domain name consists of a dictionary word that has a variety of translations (including, the Panel notes, that which the Complainant refers to on its own website), and is a first or given name, mainly used in Japan. It is also stated to be an ancient name for Japan. The fact that the word is a first name means it has been adopted for a number of characters in drama, anime, and games, all vouched for by the Respondent's evidence. On the basis of such evidence, the Panel finds that the disputed domain name potentially falls into a category which might give rise to legitimate interests on the part of a registrant such as the Respondent who has registered it to make a general offer of sale of the disputed domain name concerned to the public.

That is not the end of the matter, however, as Panels considering this topic under the Uniform Domain Name Dispute Resolution Policy² also consider the status and fame of the Complainant's mark and whether the respondent has registered and legitimately used other domain names containing dictionary words or phrases in connection with the respective dictionary meaning (see [WIPO Overview 3.0](#), section 2.10.1). The evidential picture here is somewhat mixed. There is no doubt that, today, the Complainant's mark has attained a degree of notoriety, not only in Japan. However, the Respondent's evidence of the Complainant's brand prominence in global rankings does suggest that its MIZUHO mark is more likely to be a household name in Japan than elsewhere in the world, including in Canada, where the Respondent is based. Furthermore, the Forbes Magazine article produced by the Respondent entitled, "Mizu-Who? The Japanese Bank That Wants To Be The New Face Of Wall Street" strongly suggests that at least in January 2016, the Complainant was not particularly well-known in North America, save among those in the banking/financial industry. The disputed domain name was acquired by the Respondent on April 2, 2017, just over a year later, and there is no substantive evidence before the Panel that by that date the Complainant's name and mark had become well-known, particularly to private individuals not in the banking industry, such as the Respondent. The 2016 and 2017 Americas awards produced by the Complainant are significant, but they appear largely to focus on the technical areas of high finance which would not necessarily translate beyond this particular field. The Complainant's Google search results restricted to the period from 2000 to 2017 contain many results referring to the Complainant's business, but crucially, they also point to the Wikipedia page referred to by the Respondent in its evidence. The evidence as a whole therefore tends to support the Respondent's contention that it first knew the name "mizuho" by virtue of its use for Japanese characters in anime and the like. This suggests that the Respondent may have registered the disputed domain name for its value as a dictionary term.

While that may be a point in the Respondent's favor, there is no evidence before the Panel that the Respondent has registered and/or legitimately used any other domain names containing dictionary words or phrases in connection with the respective dictionary meaning. On the contrary, such evidence as there is on the present record suggests that the Respondent has engaged in cybersquatting in the past. For example, in *Instagram, LLC v. Bernadette Zakhm Selim Abou*, WIPO Case No. [DEU2018-0021](#), the Respondent was found to have registered the domain name <instagram.eu> without rights or legitimate interests. The domain name in that case represented a well-known mark and it had not been pointed to any active website. In *Pathe Marques v. Bernadette Zakhm Selim Abou*, CAC Case No. ADREU008387, the Respondent was found to have registered the domain name <pathe.eu> without rights and legitimate interests. Again, this particular domain name represented a well-known mark. In that case, it had been pointed to a parked webpage displaying pay-per-click links, including some representing the complainant's line of business. In *Majid Al Futtaim Properties LLC v. Zakhm Selim Abou Bernadette*, WIPO Case No. [D2022-3613](#), the complainant established that the Respondent had no rights or legitimate interests in the domain name <malloftheemirates.net>, which, as in the present case, resolved to a domain name trading website inviting offers for its purchase.

In *Lifemarque Limited v. Bernadette Zakhm Selim Abou*, CAC Case No. ADREU007395, the Respondent was found to have registered the domain name <lifeventure.eu> without rights or legitimate interests. The domain name in that case had been pointed to a website that referred to products sold by the complainant/rights holder but with links leading to third party websites. In *VUR Village Trading No.1 Limited t/a Village Hotels v. Bernadette Zakhm Selim Abou*, WIPO Case No. [DEU2019-0002](#), the Respondent was found to have registered the domain name <village-hotels.eu> without rights or legitimate interests. The domain name in this case had been pointed to a parked website displaying pay-per-click links.

It is certainly arguable that these cases show a pattern of trademark-abusive domain name registrations from which the Panel could infer that the Respondent was likely to be targeting the Complainant's MIZUHO trademark via its registration of the disputed domain name, and potentially that the Respondent may be

² The UDRP is not the applicable dispute resolution policy in this proceeding, however, the Panel considers that the extensive body of jurisprudence developed under that policy is of assistance to the determination of the present administrative proceeding, and that the slight differences in wording between the UDRP and the ADR Rules are not material for present purposes.

engaged in cybersquatting practices as a matter of course. The existence of such cases renders the issues before the Panel in the present case more finely balanced than they might otherwise have been. Nevertheless, in the present case, if the Panel were to find that the Respondent was more probably than not targeting the trademark value of the term, this would mean that the fact that the disputed domain name is also a dictionary word with multiple meanings and a first or given name that is used in anime and drama would have to be set aside as a mere smokescreen for the Respondent's true intent.

After careful consideration, the Panel is of the opinion that these cases do not establish a pattern of cybersquatting that necessarily extends to the present case, the consequence being that they do not irretrievably taint the Respondent's assertion of rights and legitimate interests in the disputed domain name on their own. In the previous cases, the complainants' assertions went unchallenged by the Respondent, such that there was no live issue over the extent of the rights of the complainant concerned. Several of the cases related to trademarks that could only refer sensibly to the complainant, such as INSTAGRAM and PATHE, and, unlike the present case, these marks could not be said to be better known in a narrow field such as high finance, which might render them somewhat less notorious among the general public. Furthermore, no issues were raised or were likely to have been available to the Respondent in those cases regarding the dictionary nature of the terms, whereas there is clear evidence of such (even acknowledged by the Complainant itself on its website) in the present case.

In all of these circumstances, the Panel is not prepared to condemn the Respondent in the present case on the basis of its past activities alone. The Respondent has put forward a reasonably plausible case, supported by evidence, as to how it came by the term "mizuho" due to its use in anime, games, and the like, and has also raised some doubt about the prominence of the Complainant's mark in North America, outside banking and financial circles, at the time when it registered the disputed domain name. There is no suggestion that the Respondent changed its use of the disputed domain name having become aware at a later stage of the Complainant's trademark, or that the sum it seeks for the disputed domain name, at least by way of the proposed minimum offer, has been selected specifically for deep pockets, that would suggest targeting of the Complainant in and of itself. In any event, the Complainant, while providing evidence of its mark's significant reach, and renown, today (at least in the financial services industry) does not provide evidence that supports the notion that the trademark meaning of MIZUHO had displaced its significance as a first or given name (or, for that matter, the other non-trademark uses of the term) at the point when the disputed domain name was registered, or even that it has done so more recently despite its "growing presence across the Americas", as the Complainant puts it on its website today.

The Complainant notes that the disputed domain name was acquired via a drop-catching auction, and asserts that the Respondent thereby had a duty to investigate the previous registrant. Crucially, however, the Complainant does not say that it itself was that registrant, and the Panel does not know who the previous registrant was. However, even if the previous registrant was the Complainant, this would not necessarily mean that a respondent registering the disputed domain name for its dictionary meaning would be doing so without rights or legitimate interests. In *Supernac's (Holdings) Limited v. Domain Administrator, DomainMarket.com*, WIPO Case No. [D2018-0540](#), the panel stated: "Where registration occurs through drop-catching, the registrant is objectively aware that another person held the registration immediately prior. This, in effect, puts the registrant on notice that another person (the immediately prior registrant) may have rights in a trademark to which the domain name is identical or confusingly similar. Where, as in this case, the drop-catching registrant fails to take any steps to determine if such rights exist, then the registrant is taking the risk that such rights do exist. Where such rights do exist, *where the value of the domain name derives primarily from those rights*, and where the registrant's only meaningful use of the domain name is to offer it for sale, then the registrant is liable to be considered as having registered the domain name primarily for the purpose of selling it to the person who has those rights." [Panel's emphasis]. Here, the evidence suggests that the value of the disputed domain name does not derive primarily from the Complainant's rights as there are multiple other meanings and uses, and the fact that the term derives from a dictionary word or phrase (transliterated) is acknowledged by the Complainant on its own website.

In all of these circumstances, the Panel finds that the Complainant has failed to demonstrate that the disputed domain name was registered by the Respondent without rights or legitimate interests in respect of the disputed domain name.

C. Registered or Used in Bad Faith

The Panel's conclusions on this topic are necessarily informed by its analysis in the preceding section. The Panel having found that the disputed domain name was registered and used in the course of a legitimate activity of trading in a dictionary word domain name, and that the Complainant has not established that it was registered or used with an intent to target the Complainant or its rights, the Panel finds that the disputed domain name was not registered or used in bad faith.

7. Decision

For the foregoing reasons, the Complaint is denied.

/Andrew D. S. Lothian/

Andrew D. S. Lothian

Sole Panelist

Date: January 30, 2025