

## **ADMINISTRATIVE PANEL DECISION**

Webull Corporation; Webull Financial LLC; Webull Technologies Pte. Ltd.;  
and Webull Technologies Inc. v. Prashant Mundada and Webull Equity  
Broking Private Limited  
Case No. D2023-3417

### **1. The Parties**

The Complainants are Webull Corporation, United States of America (“United States”); Webull Financial LLC, United States; Webull Technologies Pte. Ltd., Singapore; and Webull Technologies Inc., United States, represented by Trilegal, India.

The Respondents are Prashant Mundada and Webull Equity Broking Private Limited, both of India, represented by CS Govil Rathi Proprietor of Govil Rathi and Associates, India.

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

The disputed domain name <webullindia.com> 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 August 10, 2023. On August 10, 2023, the Center transmitted by email to the Registrar a request for registrar verification in connection with the disputed domain name. On August 10, 2023, the Registrar transmitted by email to the Center its verification response:

- (a) confirming that the disputed domain name is registered with it;
- (b) disclosing registrant and contact information for the disputed domain name which differed from the named Respondent (Webull Equity Broking Private Limited) and contact information in the Complaint.

On August 14, 2023, by further email in response to a request from the Center, the Registrar confirmed that the language of the registration agreement is English.

The Center sent an email communication to the Complainants on August 15, 2023, providing the registrant and contact information disclosed by the Registrar, and inviting the Complainants to submit an amendment to the Complaint. The Complainants replied stating that they did not wish to submit an amendment.

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 (Prashant Mundada) of the Complaint, and the proceedings commenced on August 22, 2023. In accordance with the Rules, paragraph 5, the due date for Response was September 11, 2023. The Respondent did not submit any response by this date. Accordingly, the Center notified the Respondent’s default on September 12, 2023.

The Center appointed Warwick A. Rothnie as the sole panelist in this matter on September 15, 2023. 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 September 28, 2023, the Center received a Response from lawyers representing the Respondents (Prashant Mundada and Webull Equity Broking Private Limited).

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

The Complainants are a corporate group trading globally under the name “WeBull” in the financial services industry including in particular operating an electronic trading platform and applications for stock trading. The first Complainant is a holding company of the other Complainants and some other companies. The second Complainant is the operating company in the United States and third and fourth Complainants provide various services to the other members of the group.

Although the first Complainant was incorporated in 2019, the group as a whole began business operations in 2017.

In 2018, the Complainants’ group released their mobile application for the iOS and Android platforms. According to the Complaint, the Complainants’ platform serves tens of millions of users from 180 countries.

According to the Complaint, the Complainants have been offering the “WeBull” app in India “since at least 2021”. The Complaint describes the app in India as providing market quotes and information. According to the Complaint, there are approximately 470,000 registered users in India “although this number is increasing every day”.

The Complainants are also sponsors of the Brooklyn Nets’ NBA franchise, with the “WeBull” trademark appearing on the official jerseys since the 2021-2022 season.

Amongst the industry recognition of the Complainants, the Complainants have been recognized as “Best Options Trading Platforms of 2023” by the Balance, “Best Bitcoin Trading Platforms 2023” by Stockbrokers, “Best Investment Apps for 2023” by the Motley Fool, and have been awarded several other such awards and recognitions over the course of its business.

The fourth Complainant acquired the domain name <webull.com> in 2016. The third Complainant also holds the domain names <webull.com.sg>, <webullcorp.com>, and <webullapp.com>. Each of these domain names is used to promote the Complainant group’s services.

The Complaint includes evidence that the third Complainant is the owner of a number of registered trademarks for WEBULL in Australia, Canada, China, the European Union, India, Japan, Singapore, the United Kingdom, the United States, and Hong Kong, China. The applications for the earliest registrations, for a slightly stylized version in the form “WeBull”, were filed in October 2016.

For present purposes, it is sufficient to record the following trademarks registered in India by way of example:

- (a) Indian Registered Trademark No. 3621491 for WEBULL, which was registered with effect from October 20, 2016, in respect of insurance information; securities brokerage; financing services; art appraisal; real estate management; brokerage; surety services; charitable fund raising; trusteeship; lending against security in International Class 36;
- (b) Indian Registered Trademark No. 4324675 for WEBULL, which was registered with effect from October 18, 2019, in respect of a range of goods in International Class 9 including downloadable computer software programs and application and downloadable electronic publications;
- (c) Indian Registered Trademark No. 4324676 for WEBULL, which was also registered with effect from October 18, 2019, in respect of advertising, online advertising on a computer network; providing commercial information via a website; commercial Intermediation services; marketing; providing buyers and sellers of goods and services with online market; sales promotion for others; employment agency services; compilation of information into computer databases; accounting in International Class 35; and
- (d) Indian Registered Trademark No. 4324677 for WEBULL, which was also registered with effect from October 18, 2019, in respect of computer software programming and design; consultancy in the design and development of computer hardware; conversion of data or documents from physical to electronic media; data conversion of computer programs and data (not physical conversion); providing search engines for the internet; software as a service (saas); cloud computing; computer software and technology consultancy in International Class 42.

The Panel notes that the trademarks were originally registered in the name of Hunan Fumi Information Technology Co., Ltd. and subsequently assigned to the third Complainant. It appears from a media article included in the annexures to the Complaint that Hunan Fumi Information Technology Co. Ltd is either the holding company of the Complainants' group or another subsidiary of that holding company.

According to the Whois record, the disputed domain name was registered on September 14, 2021.

It resolves to a website which appears to offer brokerage services such as commodity trading, futures and options trading, dematerialization and trading accounts, and "IPO" services.

## **5. Discussion and Findings**

Paragraph 4(a) of the Policy provides that in order to divest the Respondents of the disputed domain name, the Complainants 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 Complainants have rights; and
- (ii) the Respondents have no rights or legitimate interests in respect of the disputed domain name; and
- (iii) the disputed domain name has been registered and is being used in bad faith.

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

### **A. The late filed Response and the identity of the Respondents**

The Response was filed very late. No explanation for the lateness has been provided. These matters would very often be a basis for excluding the Response. In the present case, the Panel considers it appropriate to admit the Response as it has been prepared by a law firm representing the Respondents and resolves a potential ambiguity in the identity of the Respondent for the purposes of the proceeding.

The Complaint was filed naming the second Respondent as the Respondent. The Registrar, however, identified the first Respondent as the registrant.

Despite this, the Complainants chose not to amend the Complaint to name, or include, the first Respondent.

The Center notified the Complaint to both the registrant contact details of the first Respondent as verified by the Registrar and to several email addresses associated with the second Respondent.

The Response has been submitted on behalf of both the first and second Respondents.

While the Response does not explain the nature of the relationship between the two, therefore, the Panel considers it appropriate to proceed on the basis that both are properly treated as the Respondent together (hereinafter the “Respondent”).

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

The Complainants have proven ownership of numerous registered trademarks around the world for “WeBull” including, in particular, the registrations in India identified in section 4 above.

In undertaking the comparison between the Complainants’ trademark and the disputed domain name, 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 3.0](#), section 1.11.1.

Disregarding the “.com” gTLD, the disputed domain name consists of the Complainants’ registered trademark in its entirety and the term “india”. As this requirement under the Policy is essentially a standing requirement, the addition of this term does not preclude a finding of confusing similarity. See *e.g.*, [WIPO Overview 3.0](#), section 1.8. Apart from anything else, the Complainants’ trademark remains visually and aurally recognisable within the disputed domain name.

Accordingly, the Panel finds that the Complainants have established that the disputed domain name is confusingly similar to the Complainants’ trademark and the requirement under the first limb of the Policy is satisfied.

## **C. Rights or Legitimate Interests**

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

Paragraph 4(c) of the Policy provides a list of circumstances in which the Respondent may demonstrate rights or legitimate interests in a disputed domain name.

While the overall burden of proof in UDRP proceedings is on the complainant, panels have recognized that proving a respondent lacks rights or legitimate interests in a domain name may result in the often impossible task of “proving a negative”, requiring information that is often primarily within the knowledge or control of the respondent. As such, where a complainant makes out a *prima facie* case that the respondent lacks rights or legitimate interests, the burden of production on this element shifts to the respondent to come forward with relevant evidence demonstrating rights or legitimate interests in the domain name. If the respondent fails to come forward with such relevant evidence, the complainant is deemed to have satisfied the second element. [WIPO Overview 3.0](#), section 2.1.

The Respondent registered the disputed domain name after the Complainants began using their trademark and also several years after the Complainants had registered their trademark, including in India.

It is not in dispute between the Parties that the Complainants have not authorised the Respondent to use the disputed domain name. Nor is the Respondent affiliated with the Complainants' corporate group.

The disputed domain name, or at least the "webull" component, can be seen as derived from the second Respondent's name.

The Panel's search of the online companies' register maintained by the Ministry of Corporate Affairs in India shows that the second Respondent was registered on November 18, 2021, with a registration or incorporation number U67100PN2021PTC206227.

That is, the second Respondent was incorporated under its name several years after the Complainants' trademarks were registered in India and also, it appears, after the Complainants actually started using their trademark in India.

In these circumstances, it falls to the Respondent to explain how they have adopted "Webull" as the second Respondent's name and the distinctive component of the disputed domain name.

The Respondent simply asserts, however, that it is running a legitimate business, has a legitimate claim to the disputed domain name and claims that the Parties' respective logos are distinct and show no resemblance to each other. The Respondent denies that the Complainants' trademark is well known contending that "no irrefutable proof has been provided in this regard to substantiate the same".

The term "webull" can be seen as the combination of two ordinary English words, "we" and "bull", however, they are meaningless in combination and distinctive of the goods and services offered by the Complainants. There is no direct or natural association between "Webull" and the Parties' respective services apart from its adoption, registration and use by the Complainants. Moreover, the Complainants' registered trademark (No. 3621491) expressly covers "brokerage services", the services being offered by the second Respondent.

In that connection, the Complainants have properly acknowledged that on December 1, 2021, the second Respondent applied to register in India Trademark Application No. 5228986 for a device mark featuring WEBULL INVESTMENT SIMPLIFIED.

The application specifies a range of services in International Class 36 including stock broking services, portfolio management and related services.

As the Complainants point out, the Trademarks Registry of Intellectual Property India has objected to this application.

Despite the Respondent's contentions, the Panel considers that "Webull" is a significant and prominent feature of this trademark and so the Respondent's trademark application appears to directly conflict with the Complainants' prior registration. Further, the relevant comparison in which rights or legitimate interests must be shown is to the disputed domain name. If the Respondent is right and the logo in its trademark is sufficiently different from the Complainants' trademarks and logo as the Respondent contend, it is also too different from the disputed domain name to provide a foundation for the disputed domain name.

Having regard to the distinctiveness of the term "webull" when used in respect of both the Complainants' and the Respondent's services and the Respondent's failure to advance a credible explanation for its adoption of the disputed domain name and the term "webull", the Panel finds that the Complainants have made out a *prima facie* case that the Respondent does not have rights or legitimate interests in the disputed domain name and the Respondent has not rebutted that *prima facie* case.

Accordingly, the Panel finds the Complainants have established the second requirement under the Policy also.

#### **D. 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.

The Complainants point to the existence of their registered trademarks in India and contend that the Respondent knew or ought to have known of the Complainants' rights and, as a result, has sought to take advantage of the Complainants' trademark.

In addition, apart from anything else, the Complainants' sponsorship of the Brooklyn Nets NBA franchise is likely to have garnered significant attention to the Complainants' trademark around the world.

The Response is simply a blanket denial of the Complainants' allegations.

This includes a denial that the Complainants own their registered trademarks in India - which are a matter of public record.

Also, as discussed in section 5C above, the Respondent has not provided any explanation for how it came to adopt "webull" although it is a distinctive term in relation to the services which the second Respondent appears to offer and has significance or connection in relation to such services only by reason of the Complainants' prior adoption, registration, and use of the term.

In these circumstances, the Panel is not prepared to accept the Respondent's blanket denial.

It seems more likely than not, therefore, that the Respondent adopted the WEBULL trademark and the disputed domain name with knowledge of the Complainants' trademark and to take advantage of it. The manner of use, apparently in relation to services covered directly by the Complainants' registered trademarks in India, also constitutes use in bad faith under the Policy.

Accordingly, based on the available record, the Panel finds the third element of the Policy has been established.

#### **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, <webullindia.com>, be transferred to the Complainants.

*/Warwick A. Rothnie/*

**Warwick A. Rothnie**

Sole Panelist

Date: October 3, 2023