UNIVERSITI PUTRA MALAYSIA

RECONCILING TRADEMARK VALUATION METHOD FOR COMMERCIAL PURPOSES WITH INFRINGEMENT CASES

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By

NORREZAN BINTI NOORDIN

Thesis Submitted to the Graduate School of Management, Universiti Putra Malaysia, in Fulfillment of the Requirements for the Degree of Doctor of Philosophy

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DEDICATION

To my dearest husband Mohd. Noor bin Kassim, my lovely daughters and sons Siti Mas Mona Liza, Mohd. Irwan, Mohd. Iqbal and Siti Noor Liyana

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Abstract of thesis presented to the Senate of Universiti Putra Malaysia in fulfillment of the requirement for the degree of Doctor of Philosophy

RECONCILING TRADEMARK VALUATION METHOD FOR COMMERCIAL PURPOSES WITH INFRINGEMENT CASES

By

NORREZAN BINTI NOORDIN

June 2014

Chair: **Dr. Zahira binti Mohd. Ishan**
Faculty: **Graduate School of Management, UPM**

It is important to specifically conduct research on reconciling trade mark valuation method for commercial purposes with infringement cases due to lack of research in this area. An infringement could cause substantial damage to a company's trade mark reputation. Not only would it undermine the trade mark's distinctiveness, it would also hinder the trade mark's function as a guarantee of the company's products or services. Due to trade marks' significant value and increased frequency of infringement, effective measures are required to discourage infringement and to assess damages. One crucial measure for enforcing trade mark damages assessment is to choose the correct method. A hypothesis for this study is trade mark valuation method used by market is different from the method in infringement cases. This study proposes appropriate trade mark damages assessment guideline that courts should adopt in assessing damages. This study employs qualitative research methods where secondary data on the methods of valuation are analyzed as trade mark valuation is an exercise to estimate the trade mark value including its damages assessment for infringement. Data in the form of trade

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mark infringements cases from courts in Malaysia, the UK, the USA and Australia are also analyzed and grouped to find the means to assess damages in trade mark infringement.

This study finds that there is no consistent method to value trade mark due to the distinctive characteristics, different markets and other factors each industry possesses. Existing practice of assessing damages in court is also not convincing because there is no clear format of assessment. In addition, although there are limitations in the three main valuation methods namely the cost approach, market approach and income approach, the latter is found to be more appropriate as the basis of the proposed guideline to assessing damages in trade mark infringements. The proposed guideline assists in identifying the type of evidence and the appropriate approach to assess the damages in trade mark infringements.

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Abstrak tesis yang dikemukakan kepada Senat Universiti Putra Malaysia sebagai memenuhi keperluan untuk IjazahDoktor Falsafah

PENYELARASAN KAEDAH PENILAIAN CAP DAGANGAN BAGI MAKSUD PERNIAGAAN DENGAN KES PELANGGARAN

oleh

NORREZAN BINTI NOORDIN

Jun 2014

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Adalah penting untuk menjalankan kajian spesifik tentang penyelarasan kaedah penilaian cap dagangan bagi maksud perniagaan dengan kes pelanggaran disebabkan kurangnya penyelidikan dalam bidang ini. Pelanggaran boleh menyebabkan kerosakan substantial kepada reputasi cap dagangan syarikat. Bukan sahaja ianya akan melunturkan ciri distinktif cap dagangan, ianya juga turut menghalang fungsi cap dagangan sebagai jaminan produk atau perkhidmatan syarikat. Disebabkan pentingnya nilai cap dagangan dan pertambahan kekerapan pelanggaran, pengukuran berkesan adalah diperlukan untuk tidak menggalakkan pelanggaran dan menaksir gantirugi. Satu pengukuran penting untuk menguatkuasakan penaksiran gantirugi cap dagangan ialah memilih kaedah yang betul. Hipotesis kajian ini ialah kaedah penilaian cap dagangan yang digunakan di pasaran adalah berbeza dari kaedah di dalam kes-kes pelanggaran. Kajian ini mengesyorkan garis panduan penaksiran gantirugi cap dagangan yang patut diterima pakai oleh makhamah dalam penaksiran gantirugi. Kajian ini menggunakan kaedah

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penyelidikan kualitatif di mana data sekunder tentang kaedah penilaian dianalisa kerana penilaian cap dagangan ialah satu latihan untuk menganggar nilai cap dagangan termasuk penaksiran gantirugi untuk pelanggaran cap dagangan. Data dalam bentuk pelanggaran kes-kes cap dagangan daripada mahkamah Malaysia, UK, USA dan Australia turut dianalisa dan dikumpul untuk mengetahui cara menaksir gantirugi dalam pelanggaran cap dagangan.

Kajian ini mendapati tidak ada kaedah konsisten untuk menilai cap dagangan disebabkan ciri distinktif, pasaran berbeza dan faktor lain yang dipunyai setiap industri. Amalan semasa penaksiran gantirugi di mahkamah juga tidak menyakinkan kerana tiada format penaksiran yang jelas. Tambahan pula, walaupun terdapat penghadan dalam ketiga-tiga kaedah penilaian iaitu kaedah kos, kaedah pasaran dan kaedah pendapatan, didapati bahawa kaedah pendapatan lebih bersesuaian sebagai asas garis panduan cadangan untuk menaksir gantirugi dalam pelanggaran cap dagangan. Garis panduan cadangan ini membantu dalam pengenalpastian jenis bukti dan kaedah penaksiran untuk menaksir gantirugi dalam pelanggaran cap dagangan.

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APPROVAL

I certify that an examination committee met on **28 June 2014** to conduct the final examination of **Norrezan binti Noordin** on her Doctor of Philosophy thesis entitled **"Reconciling Trade Mark Valuation Method for Commercial Purposes with Infringement Case "** in accordance with Universities and University Colleges Act 1971 and the constitution of the Universiti Putra Malaysia [P.U. (A) 106] 15 March 1998. The Committee recommends that the student be awarded the degree of Doctor of Philosophy.

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LIST OF ABBREVIATIONS

EBITDA	Earnings before Interest, Tax, Depreciation and Amortization
FASB	Financial Accounting Standards Board
GAAP	Generally Accepted Accounting Principles.
IAS	International Accounting Standards
ISO	International Organization for Standardization.
IVS	International Valuation Standard
MyIPO	Malaysia Intellectual Property Office.
TDO	Trade Description Order.
TMA 1976	Trade Mark Act 1976.
UK	United Kingdom
USA	United States of America
SFAS	Statement of Financial Accounting Standards

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LIST OF TABLES

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LIST OF DIAGRAMS

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TABLE OF CONTENTS

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CHAPTER 1

INTRODUCTION

In Malaysia, 53 cases of trademark infringement have been brought to the courts since the passage of the Trademarks Act 1976 (TMA 1976) until 2012.[1] Out of these 53 cases, the majority of the cases (37) allowed the plaintiffs' claims. Injunctions were granted in 15 cases, whereas damages were awarded to the plaintiffs in 7 cases. The plaintiffs had to bear the legal costs in 13 cases and the defendants had to bare the legal costs in 23 cases. Plaintiffs in trademark infringement cases have been successful because the TMA 1976 envisages that owners of trademarks will bring action to enforce his trademark rights.

"The Malaysian Intellectual Property Court was established in 2007 to address four issues that are only suitable for a specialized court. Those issues are lack of expertise; improving the court's justice in delivery system; focus/specialized to dispose intellectual property cases effectively; and to adhere TRIPS Agreement." Although trademark infringements in the United States of America (the USA) have been in the courts since the nineteenth century, the courts still face difficulties in determining damage awards.[2] There is no set confessed that granting remedies that assess damages is the most difficult area in which to make sound judgments.[3] The

[1] *Lexis Legal Research for Academic*, <http://www.lexisnexis.com.ezaccess.library.uitm.edu.my/my/academic/>, (accessed 2 January 2014); Trade Marks Act 1976 (Malaysia). Cases are obtained from Malayan Law Journal Reports/Unreported (1980 until April 2012).

[2] Allan Raitz, et al., 'Determining Damages: The Influence of Expert Testimony on Jurors' Decision Making', *Law and Human Behavior*, Vol. 14, issue 4, 1990, pp. 385-395; *Taiping Poly (M) Sdn Bhd* v *Wong Fook Toh and Ors* [2010] 6 CLJ 51.

[3] Scott Hershovitz, 'Two Models of Tort (and takings)', *Virginia Law Review*. Vol. 92, Issue 6, 2006, pp. 1151-1152; *Sir Robert McAlpine Limited* v *Alfred McAlpine Plc* [2004] EWHC 630 (Ch); Thomas McCarthy, *McCarthy on Trademarks and Unfair Competition*, 4th Edition, Thomson Reuters, 1998, § 30:65; *Hamilton-Brown Shoe Co* v *Wolf Bros and Co* [1916] 240 US 251; Akshat Pande, *Valuation of Intellectual Property Assets*, Eastern Law House, New Delhi, 2010, p. 1; *Mishawaka Rubber and Woolen Mfg Co* v *S.S. Kresge Co* [1942] 316 US 203; Gordon V. Smith, *Trademark Valuation*, John Wiley and Sons, Inc., Canada, 1997, p. 189; Paul Heald 'Money Damages and Corrective Advertising: An Economic Analysis', The University of Chicago Law Review, Vol. 55, Issue 2,

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courts in civil cases are always of strong and clear precedents for assessing damages in trademark infringement cases. However difficult it is to assess damages, according to Mann J in the *Sir Robert's* case, when it comes to considering damages, the law is not so naïve as to confine the damages, and the law recognizes damages from wrongful association.[4]

The assessment of trademark damages resulting from infringements does not reflect the overall value of the trademark.[5] Thus, the assessment of trademark damages is different from trademark valuation for other determinations. In assessing damages, the plaintiff is required to produce evidence to prove damages. Conversely, the defendant is required to show all streams of revenue and costs or deductions claimed. The plaintiff's presentation of damages must be comprehensive and unassailable to influence the judge before the final decision on the actual amount of damages is decided by the court.[6] What is missing from the literature is guidance to assist the trademark proprietor, trademark infringer or any interested party in assessing damages caused by trademark infringements.

1988, p. 631; Michele Riley and Marylee P. Robinson, 'Damage Limitations', *World Trademark Review*, <http://www.world trademarkreview.com >, 2010, (accessed 14 February 2011).

[4] *Sir Robert McAlpine Ltd* v *Alfred McAlpine Plc.* [2004] RPC 36.

[5] *Conviser v J. C. Brownstone Co Inc* [1922] Sup Ct, Sp T, Kings Co, 197 NY Supp 682; *Grocers' Supply Co v Renaud Co* [1919] 234 Mass 180; *Briggs Co* v *National Wafer Co* [1913] 215 Mass 100; *Avery and 5 Sons* v *Meikle and Co* [1887] 85 Ky 435; Marlon Omar Lopez Zapata, *Intangible Assets Valuation,* Doctoral Dissertation, The School of Law, Tulane University, 2009, p. 101; *Dormueil Freres* v *Feraglow* [1990] RPC 449; *Nutrivida Inc* v *Inmuno Vital Inc* [1998] 46 F; Dennis S. Corgill, 'Measuring the Gains of Trademark Infringement', *Fordham Law Review,* Vol. 65, Issue 5, 1997, pp. 1915; *Taiping Poly (M) Sdn Bhd* v *Wong Fook Toh and Ors* [2010] 6 CLJ; *Hogan* v *Koala Dundee* [1988] 12 IPR 508; *Interfirm Comparison (Australia) Pty Ltd* v *Law Society of New South Wales* [1975] 6 ALR.

[6] Claire Mc Ivor, "The use of Epidemiological Evidence in UK Tort Law", of book chapter Forensic Epidemiology in Global Context Loue, Springer, <http://www.springer.com/978-1-4614-6737-3>, 2013, (accessed 19 August 2014), p.55.

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1.1 Research Background

A trademark is a word, symbol or phrase that is used to identify a particular company's goods and distinguish them from those sold by another.[7] To be relevant, the trademark must be distinctive; distinctiveness is required as a central concept of trademark law. In relation to the concept of distinctiveness, a trademark proprietor or registered user should be capable of distinguishing his trademark from the trademarks used with similar goods or services of other proprietors. Once the trademark has fulfilled the distinctiveness requirement and is used in trade, the trademark owner has an exclusive right to that trademark. The trademark has become a property that has rights under the statue that is acceded to its owner, including the right to use and to protect the mark.

The right to protect the trademark means allowing the trademark proprietor to take infringement actions against other proprietors who use a mark that is identical or so

[7] World Intellectual Property Organization. 'WIPO Convention', Article 2, Paragraph viii, <http://www.divorceinteractive.com/intangible_assets.asp#Top.Accessed>, 1967, (accessed 23 August 2010); Andrew F. Christie and Sally Pryor, 'Intellectual Property and Intangible Assets: A Legal Perspective', *Intellectual Property Research Institute of Australia Occasional Paper No. 1/05*, 2005, pp. S6-7; David Bainbridge, *Intellectual Property*, 5th Edition, Longman, Harlow, England, 2002, p. 3; Lionel Bently and Brad Sherman, *Intellectual Property Law*, Oxford University Press, New York, 2002, p. 1; David V. Radack, 'Trademark Infringement and Dilution Aspects of Unfair Competition Law', *JOM*, 1996, Vol. 48, Issue 10, pp. 69–76; *Coach House Restaurant Inc* v *Coach and Six Restaurant Inc* [1991] 934 F2d; Nicholas Tyacke and Rohan Higgins, 'Searching for Trouble – Keyword Advertising and Trade Mark Infringement', *Internet Trade Mark Law, Computer Law and Security Review*, Vol. 20, Issue 6, 2004, p.453-465; *Chevron Chemical Co* v *Voluntary Purchasing Groups Inc* [1981] 659 F2d (5th Cir); *Two Pesos Inc* v *Taco Cabana Inc.*[1992] 505 US 763; *Knitwaves Inc* v *Lollytogs Ltd* [1995] 71 F3d (2nd Cir); William Rodolph Cornish, *Intellectual Property: Patents, Copyright, Trade Marks and Allied Rights*, 6th Edition, Sweet and Maxwell, London, 2007, p. 36; *Lim Yew Sing v Hummel International Sports and Leisure A/*S [1996] 3 MLJ 7, 11; *Fazaruddin bin Ibrahim* v *Parkson Corp Sdn Bhd* [1997] 2 AMR 1197, 1223; *General Electric Co* v *General Electric Co Ltd* [1972] 2 All ER 507; E.M. Underdown, 'On the Piracy of Trade Mark', *Journal of Society of Arts*, Vol. 14, 1866, p. 370; *Otto Roth and Co Inc* v *Universal Foods Corp* [1981]640 F2d 1317 (Fed Cir); *Lego System A/S v Lego M Lemelstrich Ltd.* [1983] FSR 155 (the UK).; Sidney A. Diamond, *Trademark Problems and How to Avoid Them*, Crain Communications, Inc., Chicago, IL, 1973, p. 67; Andy W. Tindel, 'Trademark Infringement And Unfair Competition Claims', in *Proceedings of the Harris County District Judges 2006 Conference And Seminar*, The Houstonian February 15, 2006, p. 7; George Miaoulis and Nancy D'Amato, 'Consumer Confusion and Trademark Infringement', *Journal of Marketing*, Vol. 42, Issue 2, 1978, pp. 48-49; *Dupont Cellophane Co Inc* v *Waxed Products Co* [1936] 85 F2d 81, 30 USPQ 332, 338 (CA 2); *Stringfellow* v *McCain* [1984] RPC 501.

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nearly resembling that it is likely to deceive or be confused with the trademark proprietor's mark.[8] If the proprietor succeeds in his infringement action, he may be awarded the remedy of injunction and monetary relief. With respect to monetary relief in Malaysia and the United Kingdom (the UK), the law allows the proprietor to choose either an accounting for profits or an inquiry into damages.[9] In the USA, the courts also do not award accounting for profits and damages simultaneously. However, the courts in the USA explicitly allow punitive damages in cases of trademark infringements.[10]

An injunction is normally sought to prevent the defendant from continuing to infringe the plaintiff's trademark.[11] An accounting for profits is an alternative remedy to damages. The choice of either one of these monetary awards was first recognized in the *Neilson* case.[12] Until then, the courts had generally refused to allow plaintiffs to receive both compensatory damages and an accounting for profits. An accounting for profits and damages are equitable remedies that a court may grant in its discretion. Monetary damages compensate the plaintiff for the wrongful acts of

[8] Trade Marks Act 1976 (Malaysia), section 38(1) and 51 (1); Ida Madieha Abd. Ghani Azmi, *Trade Marks Law in Malaysia Cases and Commentary*, Sweet and Maxwell Asia, 2004, pp. 151-175; *Unilever PLC's Trade Mark* [1984] RPC 155; *Irving's Yeast-Vite Ltd* v *Horsenail* [1934] 51 RPC 110 (HL); *Bismag Ltd* v *Amblins (Chemists) Ltd* [1940] 57 RPC 209; *Autodrome Trade Mark* [1969] RPC 564; *British Northrop Ltd and Others v Texteam Blackburn Ltd and Anor* [1974] RPC 57; *Newspapers Ltd* v *The Rocket Record Co Ltd* [1981] FSR 89.

[9] T.A. Blanco White and Robin Jacob, *Keryl's Law of Trade Mark and Trade Names*, 11th Edition. Sweet and Maxwell, London, 1986, p. 684; Ida Madieha Abd. Ghani Azmi, *Trade Marks Law in Malaysia Cases and Commentary*, Sweet and Maxwell Asia, 2004, pp. 151-175; Joanna R. Jeremiah, *Merchandising Intellectual Property Rights*, John Wiley and Sons Ltd., UK, 1997, pp. 295-296.

[10] *Louis Vuitton Malletier SA* v *Ly USA Inc* [2012] Nos. 08-4483 (2nd Cir); *Gucci America Inc et al.* v *Wang Huoqing* [2011] C-09-05969 (the US); *Allstar Marketing Group LLC, Merchant Media LLC and Edison Nation LLC* v *Media Brands Co Ltd and Saonjay Mirpur* [2010] 10 Civ 1764; Ethan Horwitz, 'Cost of Action vs. Damages In Trademarks Infringement Action In The USA', Paper MC/3.6, in *Papers presented at the 5th FICPI Open Forum*, Monte Carlo, 1999.

[11] *McDonald's Corp* v *McCurry Restaurant (K) Sdn Bhd* [2008] 9 CLJ 254.

[12] *Neilson* v *Betts* [1871] LR HL 1.

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the defendant but it is not a punishment for the defendant.[13] In *Colbeam Palmer Limited*, Windeyer J said[14]:

> "The distinction between an account of profits and damages is that by the former the infringer is required to give up his ill-gotten gains to the party whose rights he has infringed: by the latter he is required to compensate the party wronged for the loss he has suffered. The two computations can obviously yield different results, for a plaintiff's loss is not to be measured by the defendant's gain or a defendant's gain by the plaintiff's loss. Either may be greater, or less, than the other. If a plaintiff elects to take an inquiry as to damages the loss to him of profits which he might have made may be a substantial element of his claim …"

The substantive law on damages in the trademarks field is uncertain, unstable and difficult to quantify.[15] The assessment of damages entails complex procedures which involve claims based on the courts' equitable powers.[16] In some cases the plaintiffs receive windfall recoveries whilst others find injuries uncompensated, and defendants face uncertain liabilities and unpredictable penalties.[17] It is notable that many judicial decisions that award damages to the plaintiffs do not follow a particular method, therefore resulting in confusion. This has been admitted by the

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[13] Roderick Pitt Meagher et al., *Equity: Doctrines and Remedies*, 3rd Edition, Butterworth, Sydney, 1992, p. 659; Akshat Pande, *Valuation of Intellectual Property Assets*, Eastern Law House, New Delhi, 2010, p. 99; *Blanchard* v *Hill* [1742] 2 Atk 484 Ch, 26 Eng Rep 692; Stephen Watterson, 'An Account for Profits or Damages? The History of Orthodoxy', *Oxford Journal of Legal Studies*, 2004, p. 471; Alison Firth, 'Damages/Monetary Remedies for Trade Mark Infringement', *Anuario Facultad de Derecho – Universidad de Alcalá I*, 2008, p. 78; *Colbeam Palmer Ltd and Anor* v *Stock Affiliates Pty Ltd* [1968] 122 CLR 25; Lake Tee Khaw, *Copyright Law in Malaysia*, 2nd Edition, Lexis Law Pub, 2001, p. 226; Ida Madieha Abd. Ghani Azmi, *Trade Marks Law in Malaysia Cases and Commentary*, Sweet and Maxwell Asia, 2004, p. 255; *Dawson and Mason Ltd* v *Potter* [1986] 1 WLR 1419; Catherine Elliott and Francis Quinn, *Tort Law,* Pearson Education, United Kingdom, 2005, p. 5. According to Lord Cairns "[w]rongful act an entirely appropriate one to describe an act which is the unauthorized use …" in *Talbot* v *General Television Corp* [1980] VR 224; David Bainbridge, *Intellectual Property*, 5th Edition, Longman, Harlow, England, 2002, p. 414.

[14] *Colbeam Palmer Limited* v *Stock Affiliates Pty Limited* [1968] 122 CLR 25, 32.

[15] Thomas McCarthy, *McCarthy on Trademarks and Unfair Competition*, 4th Edition, Thomson Reuters, 1998-2013, § 30:58, pp. 30-107.

[16] Akshat Pande, *Valuation of Intellectual Property Assets,* Eastern Law House, New Delhi, 2010, p. 99; *Blanchard* v *Hill* [1742] 2 Atk 484 Ch, 26 (Eng).

[17] *Wembley Gypsum Products Sdn Bhd* v *MST Industrial Systems Sdn Bhd* [2007] 6 CLJ 228; *Parkson Corp Sdn Bhd v Fazaruddin bin Ibrahim (t/a Perniagaan Fatama)* [2011] 2 MLJ 46; James M. Koelemay, Jr., 'Monetary Relief for Trademark Infringement Under the Lanham Act', *Trademark Reporter,* Vol. 72, 1982, p. 458.

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courts, as stated by the judges in the Malaysia Court of Appeals in the case of *Taiping Poly (M) Sdn Bhd* v *Wong Fook Toh and Ors* as followings:[18]

> "The court is not concerned whether there is another method, perhaps better method, which is more appropriate for the assessment of damages in these types of cases. What needs to be decided is which of the two opposing methods would compensate or put the injured party in the same position as he would have been in if he had not sustained the wrong."

Assessing damages in cases of trademark infringements is a mixture of common law and principles of equity.[19] In its judgments, a court will ensure that the trademark proprietor receives the most accurate (if not the actual) award resulting from the infringement, and that the injured party recovers an amount of damages that would satisfy the meaning of "…compensate or to put the injured party in the same position as he would have been in if he had not sustained the wrong".[20] However, the rules for awarding damages in trademark cases are poorly defined, and the method of assessing damages is not certain. The uncertainty in valuing a trademark and in assessing damages is made complicated by the absence of consistent valuation methods and the veracity of valuation specialists.[21] A guideline to assess trademark damages will reduce the uncertainty in assessing damages to compensate or put the injured party into the same position as if no infringement had occurred.

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[18] *Taiping Poly (M) Sdn Bhd* v *Wong Fook Toh and Ors* [2010] 6 CLJ 51.

[19] Thomas McCarthy, *McCarthy on Trademarks and Unfair Competition*, 4th Edition, Thomson Reuters, 1998-2013, § 30:58, pp. 30-107; Akshat Pande, *Valuation of Intellectual Property Assets*, Eastern Law House, New Delhi, 2010, p. 99; *Blanchard* v *Hill* [1742] 2 Atk 484 Ch, 26 (Eng).

[20] *Taiping Poly (M) Sdn Bhd* v *Wong Fook Toh and Ors* [2010] 6 CLJ 51*; Livingstone v The Rawyards Coal Company* (1880) 5 App Cas 25 p 824 per Lord Blackburn at p 39.

[21] James M. Koelemay, Jr., 'Monetary Relief for Trademark Infringement Under the Lanham Act', *Trademark Reporter*, Vol. 72, 1982, p. 458; Akshat Pande, *Valuation of Intellectual Property Assets*, Eastern Law House, New Delhi, 2010, p. 99; Terence P. Ross, *Intellectual Property Law: Damages and Remedies*, Law Journal Press, 2004, § 4.02, p. 1; Thomas McCarthy, *McCarthy on Trademarks and Unfair Competition*, 4th Edition, Thomson Reuters, 1998-2013, § 30:57; Scott Hershovitz, 'Two Models of Tort (and takings)', *Virginia Law Review*. Vol. 92, Issue 6, 2006, pp. 1151-1152; *Sands, Taylor and Wood* v *The Quaker Oats Co* [1994] 34 F3d (7th Cir).

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1.2 Problem Statement

Economists and legal professionals have expressed doubts about how best to resolve the issue of assessing damages because of the lack of understanding and the absence of guidance on trademark valuations.[22] The International Valuation Professional Board[23] has issued international valuation standards on intangible assets IVS 210 – Intangible Asset.[24] The proposal suggests three valuation methods, namely, cost, income and market to value intangible assets. However, the methods used in the standards are too general and not specific for trademark valuations and for trademark damages assessments in particular.

ISO 10668[25] introduced the International Standard on Brand Valuation. The standard specifies procedures and methods to value a brand, including objectives, bases of valuation, approaches and methods, type of data and assumptions. However, the standard does not provide a step-by-step procedure to value a trademark. It also does not provide a specific format to assess trademark damages.

Previous studies in the area of trademark valuation covered the importance of valuation, methods of valuation and purpose of valuation, but none specifically

[22] Michael G.R. Gronow, 'Damages for Breach Of Confidence', *Australian Intellectual Property Journal*, Vol 5, 1994, p. 104; *Gucci America Inc* v *Duty Free Apparel Ltd.* [2004] 315 F Supp 2d (SDNY); *Sands, Taylor and Wood* v *The Quaker Oats Co* [1993] 123;[1994] 34 F3d; A. Seetharaman et al., 'A Conceptual Study on Brand Valuation', *Journal Of Product And Brand Management*, Vol. 10, Issue 4, 2001, p. 246; Michael G.R. Gronow, 'Damages for Breach of Confidence', *Australian Intellectual Property Journal*, Vol 5, 1994, p. 104; *Seager* v *Copydex* [1969] 2 RPC 250.

[23] The International Valuation Professional Board consists of 44 members countries, including Argentina, Australia, Brazil, Canada, China, Colombia**,** Egypt, Finland, Georgia, Greece, Hong Kong, China, India, Indonesia, Ireland, Italy, Japan, Kazakhstan, Kenya**,** Korea, Latvia, Lithuania Malawi, Malaysia, Mexico, The Netherlands, New Zealand**,** Norway, Nigeria, Philippines, Poland, Romania, Russia, Serbia**,** Slovenia, South Africa, Spain**,** Sweden**,** Tanzania, Thailand, Ukraine, Venezuela, United States and United Kingdom.

[24]International Valuation Standards Board. International Valuation Standards Council, IVS 210, Intangible Assets, London, the UK, <http://www.lloydsteciran.com/wp-content/uploads/2012/12/iso.pdf>2011.

[25] International Organization for Standardization, ISO 10668 - New International Standard on Brand Valuation, 2010.

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focused on the unique issue of assessing trademark damages resulting from an infringement.[26] The amount of the remedy is always in dispute between the plaintiff and the defendant. Therefore, the courts should award monetary recovery based on the rationale of preventing unjust enrichment and/or as a deterrent to the defendants and third parties.[27] Because of this rationale, the courts have decided that assessing damages in cases of trademark infringements varies on a case by case basis.[28]

Assessing trademark damages is important, even though valuation issues are often disputed among the experts.[29] In the *Borg-Warner*[30] case, it was held that it is sufficient if a reasonable basis of assessment of damages is afforded because trademark damages are uncertain and cannot be assessed with absolute exactness. Trademark litigation covering damages can be challenging for both the legal and

[26] Bernard Marr, 'Intangible Asset Measurement', *Accountants Today*, Vol. 21, Issue 11, 2008, pp. 17-18; Marlon Omar Lopez Zapata, *Intangible Assets Valuation*, Doctoral Dissertation, The School of Law, Tulane University, 2009, pp. 77-102, 104-139; Zareer Pavri, *Valuation of Intellectual Property Assets*, Price Water House Cooper, Canada, 1999, pp. 5-26; Abhijit Talukdar, 'What is Intellectual Capital? And Why It Should be Measured', *Attainix Consulting*, <http://www.attainix.com/Downloads/ WhatIsIntellectualCapital.pdf>, 2008, p. 5, (accessed 10 May 2010); Paul Flignor and David Orozco, 'Intangible Asset and Intellectual Properties Valuation: A Multidisciplinary Perspective', *IPthought.com*, <http://www.wipo.int/export/sites /www/sme/en/documents/pdf/IP_Valuation.pdf >, 2006, p. 2; Adrian McInne, *Handbook on Damages, Law Book Co*, Sydney Australia, 1992, p.11; Weston Anson, 'Trademark Valuation: The How, When and Why', *Thomson and Thomson Client Times*, Vol. 10, Issue 3, 2002; William J. Saluk, 'Valuation of the McDonald's Trademark, BSAD 8620', <http://cba.unomaha.edu/ faculty/mohara/web/VoIPf2SalukMcDonalds.pdf>, 2002, (accessed 10 November 2010); Gordon V. Smith, *Trademark Valuation*, John Wiley and Sons Inc., Canada, 1997, p. 189; J. Timothy Cromley, 'Intellectual Property Valuation Standards in IPLS Sponsor Seminar', *PCT Practice for Paralegals and Lawyers: Intellectual Property Law Section 2006-2007, Officers and Council*, Vol. 19, Issue 1, 2007, pp. 3-4.

[27] Dennis S. Corgill, 'Measuring the Gains of Trademark Infringement', *Fordham Law Review*, Vol. 65, Issue 5, 1997, pp. 1939-1949.

[28] Gordon V. Smith and Russell L. Parr, *Intellectual Property: Valuation, Exploitation, and Infringement Damages*, John Wiley and Sons, Canada, 2005, p. 694; *Sands, Taylor* and *Wood* v *The Quaker Oats Co* [1994] 34 F3d 1340 (7th Cir); Rosalie P. Balkin and J.L.R. Davis, *Law of Torts*, Butterworths, Australia, 1991, pp. 325-327; Recent Decisions 'Unfair Competition. Measure of Damages', *Virginia Law Review*, Vol. 1, Issue 3, 1913, p. 254, <http://www.jstor.org/stable/ 1063434>, (accessed 24 February 2012).

[29] *Re USN Comm Inc* [2003] 60 Fed.

[30] *Borg-Warner Corp* v *York-Shipley Inc* [1961] 293 F2d.

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economic experts[31] because of its uncertainties. There is a need to study and offer guidelines about assessing damages for trademark infringements and for trademark valuation. The courts should award monetary recovery based on the rationale of preventing unjust enrichment and/or as a deterrent to defendants and third parties.[32]

In the *Sands, Taylor and Wood* case,[33] an important case in the USA relating to a dispute about assessing trademark damages, the 7th Circuit Court of Appeals discarded the decision made by a 7th Circuit District Court, in which the District Court awarded trademark damages based on the 'reasonable royalty' method. In the Court of Appeals,[34] the judge ordered the District Court to revalue the trademark damages. The court said:

> "Our earlier opinion reversed an award that reflected the district court's belief that ten percent of Quaker's profits from the sale of Gatorade could be attributed to the advertising campaign that infringed upon STW's mark. As the controlling portion of our earlier opinion makes quite clear, our discomfort with that award was grounded in a concern not so much with the amount of the award but with the approach of the district court, which, we believed, was methodologically flawed. Based solely on an estimation of the amount of profits attributable to the illegality, such an award was not the most accurate possible reflection of the actual loss incurred by STW. We therefore require the district court to undertake a reassessment of its award that would require it to address more precisely the actual loss of STW".

The Court of Appeals stated that the District Court judge methodology was flawed. The District Court Judge Prentice Marshall in *Sands, Taylor and Wood*[35] explained the basis for doubling the base royalty rate and re-entered judgment on remand for the amount reversed by the 7th Circuit. The judge also argued that the enhancement

[31] Glen Perdue, 'Determining Trademark Infringement Liability and Damages', *Crowe: Expert Perspective, Forensic Services News and Events,* Volume 3, 2005, p. 6.
[32] Dennis S. Corgill, 'Measuring the Gains of Trademark Infringement', *Fordham Law Review,* Vol. 65, Issue 5, 1997, pp. 1939-1949.
[33] *Sands, Taylor and Wood* v *The Quaker Oats Co* [1992] 978 F2d (7th Cir).
[34] *Sands, Taylor and Wood* v *the Quaker Oats Co* [1994] 34 F3d (7th Cir).
[35] *Sands, Taylor and Wood* v *The Quaker Oats Co* [1992] 978 F2d (7th Cir).

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he endorsed was not a penalty and reflects the inadequacy of the base royalty award in light of the circumstances of the case. Furthermore, Prentice Marshall assured the Court of Appeals that he did not double court factors to determine the base royalty.

To provide guidance into the assessment of trademark damages, this study focuses on judgments that have been delivered by various courts and on the techniques of trademark damages assessments and trademark valuations. The guidance will produce uniform steps in assessing damages, such that it will be capable of achieving the following:

i. Ease the burden of proving assessments of damages by the plaintiffs in estimating the amount of damages; [36]

ii. Reduce the lengthy time of infringement trials and focus the judgments on the techniques of assessing trademark damages;

iii. Reduce the cost of bringing damages recovery to court (the cost to bring damages recovery to court was approximately RM35,000 to RM120,000 in the High Court; [37] in the USA, the cost of litigation through discovery is US$151,000 and through trial is US$300,000);[38] and

iv. Assist settlements between infringers and registered users that can be entered into outside the court.[39]

[36] Gregory J. Battersby and Charles W. Grimes, *Trademark and Copyright Disputes: Litigation Forms and Analysis*, Aspen Publishers, 2003, pp.5-59.
[37] Verbal input obtained pursuant to interviews conducted with Advocates and Solicitors in Malaysia.
[38] Ethan Horwitz, 'Cost of Action vs. Damages in Trademarks Infringement Action in The USA', Paper MC/3.6, in *Papers presented at the 5th FICPI Open Forum*, Monte Carlo, 1999.
[39] *Burger King* v *Mason* [1983] 710 F2d.

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1.3 Research Questions

The above problems led us to the following questions:

i. What would be the appropriate test that the courts should adopt to decide the damages to be awarded for trademark infringements?

ii. What is the current trademark legal framework in Malaysia?; and

iii. Is trademark valuation relevant in the context of trademark infringement?

1.4 Formulating Hypotheses

From research question paragraph 1.3.i above, this study has formulated null and alternative hypotheses. The null hypothesis is represented by H_0 and the second hypothesis is the alternative hypothesis (represented by H_A). Based on the sample data, either H_0 is rejected or H_0 is not rejected. The hypotheses are:

H_0: Trademark valuation method used by the market is different from the method in infringement cases.

H_A: Trademark valuation method used by the market is not different from the method in infringement cases.

1.5 Research Objectives

General objective:

i. To analyse the relevance of trademark valuation in assessing damages in trademark infringement cases.

Specific objectives:

i. To study the current trademark legal framework in Malaysia;

ii. To identify the relevance of trademark as a property;

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iii. To examine the international standards and guidelines relevant to trademark valuation;

iv. To study the judicial approaches in trademark valuation when assessing damages in trademark infringements; and

v. To propose a trademark damages assessment guideline that courts could uniformly adopt in assessing the damages for trademark infringements.

1.6 Significance of the Study

Recent developments relating to trademark valuation have gained significance in today's corporate world. Although trademark is a form of non-monetary asset that has no physical substance, the existence of a trademark can be extremely valuable to its owner. The demand for trademark valuation has increased because of the increasing recognition of trademark as an asset and because of trademark damages assessments being sought in the courts.[40] It is clear that the legal perspective does not offer much assistance on trademark valuation to accountants because they do not have the legal capacity and are not allowed to value trademark damages, as was decided in the case of *In Re Medical Equipment Inc.*[41]

This thesis examines the legal framework relating to trademarks in general and the practices of the courts in trademark valuation. In particular, this study will provide possible solutions to legal practitioners, trademark proprietors and interested parties, and effective guidance in trademark valuation with respect to trademark infringement and damage assessment. Thus, it would assist judges, trademark proprietors and

[40] International Financial Reporting Standard, International Accounting Standard 38, Intangible Assets, 1998; Geoff Moore, 'The Fair Trade Movement: Parameters, Issues and Future Research', *Journal of Business Ethics*, Vol. 53, Issue 1/2, 2004, pp.73-86, <http://www.jstor.org/stable/25123283>, 2004, (accessed 20 September 2010).

[41] *In Re Medical Equipment Inc* v *Allen* [2006] 334 BR 89, 96-98.

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interested parties by providing support and guidance before arriving at a conclusion. The findings of this study will have significant effects on legal practitioners, trademark proprietor and interested parties about the importance of trademark valuation for the purposes of assessing damages before bringing the matter to court.

1.7 Limitation and Scope of the Study

The valuation of trademarks for the purpose of assessing damages may be complex and difficult, but it can be undertaken. However, it is also apparent that trademark damages represent an untapped source of credit. Debating and recognizing these issues are required in order to be able to develop acceptable valuation guidance for the proprietor and registered users, infringers and courts to adopt. The consensus is that it must be able to define a glossary of terms, including a definition of what should be included in damages assessment, an indication of the valuation context, entry-level knowledge requirements for trademark valuators and a code of ethical behaviour. Whatever the outcome, now is the time to assess the need for guidance on the valuation techniques to assess trademark damages.

Trademark law appears to be universal, as similar criteria are followed in many countries, including Malaysia. This study focuses only on the relevance of the valuation of a trademark in assessing the damages in cases of trademark infringements. While this study focuses heavily on Malaysian cases (for trademark infringement) and the US cases (for damages cases), it is inevitable that references would also include cases from the UK and Australia. These countries are included because the UK shares the same legal methodology and reasoning as Malaysia, and this is evidenced by the TMA 1976, which is adopted from the UK Trademark Act

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1938. Malaysian laws are also influenced by Australian laws, which also apply the UK common law principles. Several Malaysian statutes on commercial law are derived from Australian laws, such as the Companies Act 1965 and the Hire-Purchase Act 1967.

This study emphasizes Malaysian and the USA cases because most of the USA cases on trademark infringement and damages are referred to by Malaysian courts. The focus of this study is on the Trademark Valuation Methods for Commercial Purposes with Infringement Cases, where valuations per se have significantly evolved in the USA. Moreover major trademark cases from the USA potentially lead to many cases of infringement that is useful for the study.

Although trademark in the USA was initially influenced by English law,[42] the current USA trademark law known as the Lanham Act 1946 has a larger scope that includes marketplace realities in overall commercial regulations, which makes the USA law more economically based as well as practical, useful and effective. The Lanham Act 1946 is the first trademark legislation that introduced the concept of trademark damages. Until today, the statutes in the UK, Australia and Malaysia do not have such a concept.

Generally in the courts, the plaintiff's burden is to prove the loss that he has suffered from the infringement and present substantial evidence for the courts to be able to award damages. A decision on trademark damages is to compensate the plaintiff for its loss and injury and not to discuss how to assess the trademark value. It is

[42] Astha Negi and Bhaskar Jyoti Thakuria, 'Principles Governing Damages in Trademark Infringement', *Journal of Intellectual Property Rights*, Vol. 15, Issue 5, 2012, pp. 375, 378.

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important to note, that in these cases it is difficult to find any raw data on assessing the damages although little information may be provided by the plaintiff or the defendant. Due to this limitation, the researcher could not determine how performance measures assessments were carried out by the courts.

1.8 Literature Review

This section begins with the identification of trademark theories that are relevant to this study. It also provides a comprehensive review of trademark statues and regulations, trademark and intellectual property literature, trademark infringements, and trademark valuations. The final section explores trademark damages.

1.8.1 Theories of Trademark

The theory of trademark in the early 20th century did not attract much philosophical interest and was not the subject of controversy.[43] However, the principles and theories related to trademark are central to understanding modern trademark law, including the search theory, property theory, infringement theory, valuation theory, and damages theory. Further discussions on these theories are found below.

1.8.1.1 Search Theory

Theoretically, trademarks serve as information tools that convey information about goods or services through convenient and identifiable symbols.[44] The search theory provides that consumers are expected to search for the best goods and services (including price) in the market, although such goods and services may be dispersed

[43] Peter S. Menell, *Intellectual Property: General Theories*, University of California at Berkeley, 1999.
[44] *Ginger Group Ltd* v *Beatrice Co* [1988] 678 F; *Premier Dental Prods* v *Darby Dental Supply Co* [1986] 794 F2d (3rd Cir).

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and heterogeneous.[45] The historical goal of trademark law is to foster the flow of information in the markets, thereby reducing search costs for consumers and avoiding consumer confusion. Information given by the trademark will contribute to economic efficiency by reducing consumer search costs.

In the trademark search theory, Dogan and Lemley,[46] followed by Landes and Posner,[47] opined that trademarks reduce consumer search costs and promote overall market efficiency by assisting consumers in choosing goods or services. The trademark search theory is that trademarks assure quality by indicating the source of the goods or services; the corollary effect is to prevent the misappropriation of the trademark proprietor's goodwill.[48] A trademark establishes or maintains the goodwill and preserves the reputation of the proprietor's goods or services among consumers;

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[45] Jerzy D. Konieczny and Andrzej Skrzypacz, 'Search, Costly Price Adjustment and the Frequency of Price Changes – Theory and Evidence', *The Berkeley Electronic Journals in Macroeconomics*, Manuscript 1420, <http://www.stanford.edu/~skrz/New_test.pdf >, 2006, (accessed 21 November 2010); Barton Beebe, 'Search and Persuasion in Trademark Law', *Michigan Law Review*, Vol. 103, 2005, p. 2025; *Qualitex Co* v *Jacobson Prods* Co [1995] 514 US 159, 163-164; *Park 'N Fly Inc* v *Dollar Park* and *Fly Inc* [1985] 469 (US); Stacey L. Dogan and Mark A. Lemley, 'Trade Marks and Consumer Search Costs on the Internet', *Houston Law Review*, 41:777, <http://heinonline.org/HOL/LandingPage?collection= journals&handle=hein.journals/hulr41&div =29&id=&page>, 2005, (accessed 11 November 2010); Jerzy D. Konieczny and Andrzej Skrzypacz, 'Search, Costly Price Adjustment and the Frequency of Price Changes – Theory and Evidence', *The Berkeley Electronic Journals in Macroeconomics*, Manuscript 1420, <http://www.stanford.edu/~skrz/New_test.pdf >, 2006, (accessed 21 November 2010); Graeme B. Dinwoodie and Mark D. Janis, *Trademark Law and Theory – A Handbook of Contemporary Research*, Edward Elgar Publishing, Inc., 2008, p. 67.

[46] Stacey L. Dogan and Mark A. Lemley, 'A Search-Costs Theory of Limiting Doctrines in Trademark Law', Stanford Public Law Working Paper No. 977320, *Trademark Reporter*, Vol. 97, Issue 6, <http://papers.ssrn.com/sol3/papers.cfm?abstract_id=977320>, 2007, (accessed 13 January 2012).

[47] William M. Landes and Richard A. Posner, 'Trademark Law: An Economic Perspective', *Journal of Law* and *Economics*, Vol. 30, Issue 2, 1987, p. 265.

[48] J. Thomas McCarthy, *Trademarks and Unfair Competition*, Vol. 2, The Lawyers Co-operative Publishing Co., Rochester, NY, 1973, p.197; *Scandia Down Corp* v *Euroquilt Inc* [1986] 772 F2d; *Park 'N Fly Inc* v *Dollar Park* and *Fly Inc* [1985] 469 (US) ; *Zatarain's Inc* v *Oak Grove Smokehouse Inc* [1983] 698 F2d; Gordon V. Smith, *Trademark Valuation*, John Wiley and Sons, Inc., Canada, 1997, p.38; Stacey L. Dogan and Mark A. Lemley, 'A Search-Costs Theory of Limiting Doctrines in Trademark Law', Stanford Public Law Working Paper No. 977320, *Trademark Reporter*, Vol. 97, issue 6, <http://papers.ssrn.com/sol3/ papers.cfm?abstract_id=977320>, 2007, (accessed 13 January 2012); *Ty Inc* v *Perryman* [2002] 306 F3d (7th Cir); Graeme B. Dinwoodie and Mark D. Janis, *Trademark Law and Theory – A Handbook of Contemporary Research*, Edward Elgar Publishing, Inc., 2008, p. 67; Gideon Parchomovsky and Peter Siegelman, 'Towards An Integrated Theory of Intellectual Property', *Virginia Law Review*, Vol. 88, Issue 7, 2002, p. 1457; *Ginger Group Ltd v Beatrice Co* [1988] 678 F.

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once a consumer knows the goods or services represented by the trademark and are satisfied with their quality, the consumer will be loyal to the trademark.

A trademark is an assurance of constancy, consistency and predictability concerning quality for a consumer. The degree of a consumer's reliance on a particular trademark indicates the quality of the trademark with respect to repeated purchases of the goods or services that bear the trademark. Thus, the trademark creates the impression that consumers can safely rely on their promise of quality.[49] A trademark may also encourage the proprietor to upgrade the quality of goods or services and to strive for consistency. The key test of the quality function is control. If the proprietor of the trademark exercises control over the goods or services sold under the trademark, then the expectations of the consumer regarding quality would be satisfied.

In the USA case of *Park 'N Fly Inc.*,[50] the courts supported the trademark search theory and described that the goal of trademark law is to avoid consumer confusion. The judge noted that "… a goal of trademark protection is to protect the consumer's ability to distinguish among competing producers." However, in the case of *Zatarain's Inc.*,[51] the judges mentioned that there are limitations to the search theory when a trademark could entrench market dominance by a leading company and make it difficult for others to enter into new markets; in this way, search a theory defeats the goal of the trademark law. In the case of *Ty Inc.*,[52] the judge stated that the

[49] Peter J. Groves, *Sourcebook on Intellectual Property Law*, Cavendish Publishing Limited, London, 1997, p. 549; Neil J. Wilkof and Daniel Burkitt, *Trade Mark Licensing*, 2nd Edition, Sweet and Maxwell Asia, 2005, p.25-31; *Scandia Down Corp* v *Euroquilt Inc* [1986] 772 F2d 1423, (US); Jay Dratler, Jr., *Licensing of Intellectual Property*, Law Journal Press, 1994, pp. 11-50.
[50] *Park 'N Fly Inc* v *Dollar Park and Fly Inc* [1985] 469 (US).
[51] *Zatarain's Inc* v *Oak Grove Smokehouse Inc* [1983] 698 F2d (5th Cir).
[52] *Ty Inc* v *Perryman* [2002] 306 F3d 509, 510 (7th Cir).

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trademark serves as a concise and unequivocal identifier of the particular source of particular goods. Dogan and Lemley[53] also acknowledged that a strong trademark can entrench market dominance by leading firms and make it difficult for competitors to enter new markets.

1.8.1.2 Property Theory

Before the nineteenth century, a trademark was not considered property, although trademarks have been used since the Stone Age.[54] From 1838, trademark was first considered a property in the *Millington* case.[55] It was decided in *Millington* that the trademark title is sufficient for the trademark owner to establish his rights.[56] *Millington* set the foundation for exclusive rights to a trademark that was protected and inured to the registered user. The protection granted by the court was an important benchmark for a trademark to be recognized as a property.[57]

Twenty five years after *Millington,*[58] identical decisions were reached in *Leather Cloth*[59] and *Edelsten.*[60] Both cases supported *Millington's* [61] finding that a trademark

[53] Stacey L. Dogan and Mark A. Lemley, 'A Search-Costs Theory of Limiting Doctrines in Trademark Law', Stanford Public Law Working Paper No. 977320, *Trademark Reporter*, Vol. 97, Issue 6, <http://papers.ssrn.com/sol3/papers.cfm?abstract_id=977320>, 2007, (accessed 13 January 2012).
[54] Ida Madieha Abd. Ghani Azmi, *Trade Marks Law in Malaysia Cases and Commentary*, Sweet and Maxwell Asia, 2004, p.1.
[55] *Millington* v *Fox* [1838] 3 My; Keith Lupton, 'Trade Marks as Property', *Intellectual Property Journal*, Vol. 2, Issue 4, 1991; Neil J. Wilkof and Daniel Burkitt, *Trade Mark Licensing,* 2nd Edition, Sweet and Maxwell Asia, 2005, p. 23.
[56] Neil J. Wilkof and Daniel Burkitt, *Trade Mark Licensing,* 2nd Edition, Sweet and Maxwell Asia, 2005, p. 22; Sam Ricketson , et. al , *Intellectual Property: Cases, Materials and Commentary*, 4th Edition, Lexis-Nexis, Sydney, 2009, p. 882; N. Dawson.N and A. Firth. A,. *Perspective on Intellectual Property: Trade Marks Restrospective*, Sweet and Maxwell, London, 2000, p. 113.
[57] E.M. Underdown, 'On the Piracy of Trade Mark', *Journal of Society of Arts*, Vol. 14, 1866, p. 370; Andrew F. Christie and Sally Pryor, 'Intellectual Property and Intangible Assets: A Legal Perspective', *Intellectual Property Research Institute of Australia Occasional Paper No. 1/05*, 2005, pp. S6-7.
[58] *Millington* v *Fox* [1838] 3 My.
[59] *Leather Cloth* v *American Leather Cloth Co* [1863] 4 De GJ.
[60] *Edelsten* v *Edelsten* [1863] 1 De GJ.
[61] *Millington v Fox* [1838] 3 My.

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is a property from which others may be excluded. The House of Lord in *Leather Cloth*[62] said:

> "… [T]he word trademark is the designation of these marks or symbol as when applied to a vendible commodity, and the exclusive right to make such use or application is rightly called property. The true principle therefore would seem to be, that the jurisdiction of the court in the protection given to trade rests upon property, and that the court interfered by injunction, because that is the only mode by which property of this description can be effectually protected."

In the *Edelsten* case,[63] the court clearly indicated that a trademark is a valuable property. In that case, the defendant sold wire using a mark known as "ANCHOR BRAND WIRE", the wire and the mark were the same as the plaintiff's wire and mark. The court discovered that the defendant knew the plaintiff's mark and adopted an essential part of it. Lord Westbury stated that the trademark exclusive right is "…to use any particular mark or symbol in connection with the sale of some commodity was property". Therefore, the court held that the defendant infringed the plaintiff's trademark.

Although there were further developments in trademark cases particularly during the 1860s, the UK legislature waited 37 years after *Millington* to introduce registration for trademarks.[64] However, a trademark's status as property remained uncertain, particularly when Lord Herschell enunciated a different view about the status of a trademark as property in *Reddaway.*[65] According to Lord Herschell, the trademark owner has a right to his trademark but the trademark is not property per se, stating:

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[62] *Leather Cloth Co Ltd* v *American Leather Cloth Co Ltd* [1863] De GJ.
[63] *Edelsten* v *Edelsten* [1863] 1 De GJ.
[64] *Millington* v *Fox* [1838] 3 My; Keith Lupton, 'Trade Marks As Property', *Intellectual Property Journal*, Vol. 2, Issue 4, 1991; Neil J. Wilkof and Daniel Burkitt, *Trade Mark Licensing*, 2nd Edition, Sweet and Maxwell Asia, 2005, p. 23; Trade Mark Registration Act 1875 (the UK); E.M. Underdown, 'On the Piracy of Trade Mark', *Journal of Society of Arts*, Vol. 14, 1866, p. 370.
[65] *Reddaway* v *Banham* [1896] AC 199, 209.

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> "The word [property] has been sometimes applied to what has been termed a trademark at common law. I doubt myself whether it is accurate to speak of there being property in such a trademark though no doubt some of the rights which are incident to property may attach to it."

To recognize the rights of registered trademarks, the UK legislature changed the Trademark Act in 1905.[66] These changes occurred forty years after the registration system was introduced. It should be noted that the original reason for giving trademarks the status as property was not because the mark itself was valuable as property; instead, it was to protect consumers from deception and confusion, and safeguard the trademark proprietor's reputation.[67]

McKenna[68] indicated that the property in a trademark is distinct from that protected by patent or copyright because the trademark property is not in the mark itself, but in the mark's power to designate goods or services. The trademark as a property has no existence. Based on the case of *Star Milling Co,*[69] McKenna further indicated that trademark rights were protected as property because of the value that arose from particular uses in connection with a business, which was the ultimate object of protection.

1.8.1.3 Infringement Theory

According to Bartholomew and McArdle, the infringement theory allows the trademark owner to seek relief not only from direct infringers but also from those

[66] Trade Marks Act 1905 (UK); Robert G. Bone, 'Hunting Goodwill: A History of the Concept of Goodwill in Trademark Law', *Boston University Law Review*, Vol. 86:567, <www.bu.edu/law/central /jd/organizations/journals/bulr/volume86n3/documents/BONEv2_000.pdf >, 2006, (accessed 28 January 2012).
[67] Daniel M. Mcclure, 'Trademarks And Competition: The Recent History', *Law And Contemporary Problems, Vol. 59: No. 2*, 1996, p.16.
[68] Mark P. McKenna, 'The Normative Foundations Of Trademark Law', *Notre Dame Law Review*, Vol. 82, Issue 5, 2007, p. 1852.
[69] *Star Milling Co* v *Allen and Wheeler Co* [1913] 208 F (7th Cir).

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who knew of and materially contributed to the infringing behaviour.[70] In connection with the infringement doctrine, there are two criteria that must be satisfied to demonstrate infringement: first, the defendant must be shown to have had knowledge of the infringement of the right and second, the defendant must materially contribute to the infringement.[71]

Scholars describe the infringement doctrine as uncertain, contradictory and incoherent.[72] According to Litnam, the uncertainty of the infringement doctrine was the unclear standard, but it could hardly threaten the court.[73] Giblin indicated that the infringement doctrine was contradictory because a secondary infringement doctrine was maintained and that doctrine was characterized by "…uncertainty that surrounds the proper scope and content insidiously weakens those protections."[74] Finally, the word "incoherent" with respect to the infringement doctrine was used in the Harvard Law Review when it described, "…current doctrines of contributory copyright and trademark liability as confusing and incoherent."[75] It was not until recently that appellate decisions revealed that chaotic infringement doctrines pertaining to appeals decisions had become completely confusing with respect to infringement cases.[76]

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[70] Mark Bartholomew and Patrick F. McArdle, 'Causing Infringement', *Vanderbilt Law Review*, Vol. 64, issue 3, 2011, p. 683; *Gershwin Publishing Corp* v *Columbia Artists Management Inc.* [1971] 443 F2d (2nd Cir).

[71] *Henry* v *A.B. Dick Co* [1912] 224 (US); *Kalem Co* v *Harper Brothers* [1911] 222 (US).

[72] Mark Bartholomew and Patrick F. McArdle, 'Causing Infringement', *Vanderbilt Law Review*, Vol. 64, Issue 3, 2011, p. 683; Jessica Litman, 'The Sony Paradox', *Case Western Reserve Law Review*, Vol. 55, Issue 4, 2005, pp. 917, 957; Rebecca Giblin, 'A Bit Liable? A Guide to Navigating the U.S. Secondary Liability Patchwork', *Santa Clara Computer* and *High Technology Law Journal*, Vol. 25, Issue 1, 2008, pp. 48–49; Note. 'Central Bank and Intellectual Property', *Harvard Law Review*, Volume 123, January 2010, Number 3, 2010, pp. 730, 740.

[73] Jessica Litman, 'The Sony Paradox', *Case Western Reserve Law Review*, Vol. 55, Issue 4, 2005, pp. 917, 957.

[74] Rebecca Giblin, 'A Bit Liable? A Guide to Navigating the U.S. Secondary Liability Patchwork', *Santa Clara Computer* and *High Technology Law Journal*, Vol. 25, Issue 1, 2008, pp. 48–49.

[75] Note. 'Central Bank and Intellectual Property', *Harvard Law Review*, Volume 123, January 2010, Number 3, 2010, pp. 730, 740.

[76] Mark Bartholomew and Patrick F. McArdle, 'Causing Infringement', *Vanderbilt Law Review*, Vol. 64, Issue 3, 2011, p. 683.

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There are two sources of law that the courts use when developing infringement as a cause of action. The first source is criminal law, with a number of recent decisions citing cases involving criminal liability for accomplices.[77] The second source is tort law, in which courts continue to struggle with infringement issues as part of the law of tort's well-established contributory liability framework.[78] Drawing on the common law of tort, the courts have created three distinct causes of action for infringement liability, i.e., vicarious liability, contributory liability and intentional inducement.[79] Each cause of action originates from a different line of case law.

1.8.1.4 Valuation Theory

Valuation theories were pioneered by Miller and Modigliani,[80] followed by Black and Scholes.[81] These theories are based on equilibrium conditions between two or more markets in which price differences were not taken advantage of. These essential theories generate results without necessitating the specification of the equilibrium in its full details. The theories outlined conditions under which the capital structure of a firm does not affect its value or cost of capital, and their analyses were based on the following six assumptions:

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[77] Mark Bartholomew, '*Cops, Robbers, And Search Engines: The Questionable Role of Criminal Law in Contributory Infringement Doctrine'*, *Brigham Young University Law Review*, 2009, pp. 783, 798.
[78] Alfred C. Yen, 'A First Amendment Perspective on the Construction of Third-Party Copyright Liability', *Boston College Law Review*, Vol. 50:1481, <http://lawdigitalcommons.bc.edu/bclr/vol50/iss5/8>, 2009, (accessed 8 September 2012).
[79] *Shapiro, Bernstein and Co* v *H.L. Green Co* [1963] 316 F2d (2nd Cir); *Gershwin Publishing Co* v *Columbia Artists Management Inc.* [1971] 443 F2d (2nd Cir); *Metro-Goldwyn-Mayer Studios Inc* v *Grokster Ltd* [2005] 545 US 913, 941; Alfred C. Yen, 'Third-party Copyright Liability after Grokster', *Minnesota Law Review*, Vol. 91, Issue 1, 2006, p. 184.
[80] Franco Modigliani and Merton H. Miller, 'The Cost of Capital, Corporation Finance and the Theory of Investment', *American Economic Review*, Vol. 48, 1958, pp. 261-297.
[81] Fischer Black and Myron Scholes, 'The Pricing of Option Corporate Liabilities', *Journal of Political Economy*, Vol. 81, 1973, pp. 637-654.

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i. There are perfect capital markets with no transactions costs, no corporate income taxes, no personal income taxes and no bankruptcy costs, in addition to rational investors and symmetrical information availability;

ii. There is no growth in corporate earnings, i.e., all earnings are paid in dividends as they accrue;

iii. All firms operate in the same risk class;

iv. All securities are perpetual;

v. Firms issue two types of securities, perpetual risk-free debt (which implies unlimited shareholder liability to insure that creditors are always repaid) and unlimited liability equity; and

vi. Investors are free to borrow and lend as much as they like at a risk-free rate.

There is another valuation theory, the pecking order theory, which was popularized by Myers and Majluf[82] who suggested that the capital structure can mitigate the costs of information asymmetries and the resulting inefficiencies that develop in a firm's investment policies. The pecking order theory argues that equity is a less-preferred means to raise capital because when managers (who are assumed to know more about the true condition of the firm than investors) issue new equity, investors believe that the managers think that the firm is overvalued and that they are taking advantage of this overvaluation. As a result, investors will place a lower value on new equity issuance. Asymmetric information affects the choice between internal and external financing and between the issue of debt or equity. Myers introduced two assumptions from this theory; the first assumption is that firms prefer internal

[82] Stewart C. Myers and Nicholas S. Majluf, 'Corporate Financing and Investment Decisions: When Firms Have Information Investors Do Not Have', *Journal of Financial Economics*, Vol. 13, 1984, pp. 187-222.

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financing (e.g., retained earnings), and the second assumption is that when external financing is used, the cheapest issues are preferred.

In 1990, Jaffe A and Lusth K M[83] conducted a research on the valuation theory. The following five indications emerged from that research:

i. Valuation theory in economics retains a central place in the development of economics as a science;
ii. The concept of valuation has unfolded slowly and has been costly;
iii. Economists have grown exhausted of attempting to settle difficult conceptual and practical issues in valuation;
iv. The thrust of much of the inquiry has occurred in two areas, i.e., labour-and-cost-of-production theories and demand-oriented utility theories; and
v. It appears that the best minds in economics have not settled many trademark valuation issues which leave several aspects of the valuation theory open for future debate.

The theory abstracts away from the real world to help explain real-world inconsistencies in valuing a trademark. The valuation theory only works for certain market conditions because of its methodological limitations and the fact that it is fundamentally imperfect.[84] However, the inconsistencies in valuation practices are

[83] Austin J. Jaffe and Kenneth M. Lusht, 'The Concept of Market Value: Its Origin and Development', Published paper, *Institute for Real Estate Studies College of Business Administration, The Pennsylvania State University*, 1985.

[84] John W.W. Lawson, 'The Search for A Valuation Theory', <http://www.prres.net/Papers/Lawson_The_search_for_a_valuation_theory.pdf>, 1992, p. 5, (accessed 17 May 2011); Kevin Lane Keller, 'Brand Equity Measurement System' in *Strategic Brand Management: Building, Managing and Measuring Brand Equity*, Pearson Prentice-Hall, New Jersey, 2007; David Mackmin and Richard Emary, 'The Assessment of Worth: The Need for Standards', *Journal of Property Investment and Finance*, Vol. 18, Issue 1, 2000, pp. 52-65; Michael Mallinson and Nick French, 'Uncertainty in Property Valuation', *Journal of Property Investment* and *Finance*, Vol. 18, Issue 1, 2000, pp. 13-22.

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not meant to be an attack on the cost and market (traditional) valuation methods.[85] When the property market downturned in the late last century, it created a different environment for valuation. New concepts were invented to accommodate phenomena rather than to accept simplified property market cycles to be applied to a valuation theory,[86] to which McParland[87] commented "…whether the move towards numerous terms is desirable, or whether it is purely an excuse for valuers to avoid the need to come to grips with what is meant by value".

The trademark valuation theory remains incomplete and lacks robust establishment in principles.[88] There is no strong theoretical basis and many believe this field remains in relative infancy.[89] Further conceptual development of a new valuation theory as a subset of finance would, therefore, appear worthwhile. Following debate and review, such potential new theory may be tested empirically and supported or refuted.[90]

[85] Halbert C. Smith, 'Inconsistencies in Appraisal Theory and Practise, *Journal of Real Estate Research*, 1986, Vol. 1, Issue 1, pp.1-17; Geoffrey Bick and Russell Abratt, 'Valuing Brands and Brand Equity: Pitfalls and Processes', <http://www.marketingsa.co.za/content/valuing Brands and Brand Equity condensed.pdf> 1993, (accessed 17 May 2011).

[86] Neil Crosby, Whiteknights and Gipsy Lane, 'Commercial Property Loan Valuations in the UK: The Changing Landscape of Practice and Liability', *The University of Reading,* <http://www.reading.ac.uk/LM/LM/fulltxt/0197.pdf>, 1997, (accessed 25 November 2012).

[87] Clare McParland, et al., 'Concepts of Price, Value and Worth in the United Kingdom: Towards A European Perspective', *Journal of Property Investment and Finance*, Vol. 18, Issue 1, 2000, pp. 84-102.

[88] Dingkun Ge, et al., 'New Venture Valuation: An Integrative Approach', <http://www.business.uiuc.edu/Working_Papers/papers/05−0124.pdf>, 2005,(accessed 24 November 2012); National Association of Certified Valuation Analysts, 'Fundamentals, Techniques And Theory', in *Introduction to Business Valuation,* National Association of Certified Valuation Analysts, 2005, p. 1; David Parker, 'Towards a Coherent Theory of Valuation', *Pacific Rim Property Research Journal*, Vol. 12, Issue 4, 2006, pp. 426-445.

[89] National Association of Certified Valuation Analysts, 'Fundamentals, Techniques and Theory', in *Introduction to Business Valuation,* National Association of Certified Valuation Analysts, 2005, p. 1.

[90] David Parker, 'Towards a Coherent Theory of Valuation', *Pacific Rim Property Research Journal*, Vol. 12, Issue 4, 2006, pp. 426-445.

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It was argued that the trademark valuation theory remains incomplete and lacks robust establishment in principles.[91] The lack of a coherent body of theory underpinning the valuation not only limits the ability of the valuation to accommodate significant changes in markets or methodology, but also to accommodate different applications globally. A valuation theory that only works for certain market conditions using certain methods in certain parts of the world is clearly fundamentally flawed. Further conceptual development of a new valuation theory as a subset of finance would, therefore, appear worthwhile. Following debate and review, such potential new theory may be tested empirically and supported or refuted.

In 2006, new valuation theory was introduced by Parker. The rate of return of an asset is linked to the risk of the asset and should be included in the valuation theory.[92] According to Parker, the valuation theory is a subset of the finance and economy theory. In the framework of the economic theory, value is contended to be the benefit that owners gain from ownership of a property. Thus, the financial perspective focuses on the total value and financial performance of the company in the market. The financial perspective allows companies to extract the financial trademark value from the total value of the company. In order to value the trademark, three important features of the trademark have to be taken into consideration as below:

i. Trademark is treated as an asset and separated from other assets of the firm;

ii. Trademark is calculated with a forward-looking perspective; and

[91] Dingkun Ge, James et al., 'New Venture Valuation: An Integrative Approach', <http://www.business.uiuc.edu/Working_Papers/papers/05−0124.pdf>, 2005, (accessed 24 November 2012).

[92] David Parker, 'Towards a Coherent Theory of Valuation', *Pacific Rim Property Research Journal*, Vol. 12, Issue 4, 2006, p. 423.

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iii. The value of the company changes when new information reaches the market.[93]

The International Valuation Board has addressed and gone through an extensive development process to formulate policies and professional aspects, which must be addressed in the practice standard or guidance note on valuation. The IVS 2003 define value as:[94]

> "The price most likely to be concluded by the buyers and sellers of a good or service that is available for purchase. Value establishes the hypothetical or notional price that buyers and sellers are most likely to conclude for the good or service. Value is not a fact, but an estimate of the likely price to be paid for a good or service at a given time in accordance with a particular definition of value."

With the wide definition of value, the globalisation of business has driven major advances in international harmonisation in a variety of areas, including the introduction of common international accounting standards and international valuation standards, with the effect of globally codifying part of the valuation theory.[95]

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[93] Carol J. Simon and Mary W.Sullivan, 'The Measurement and Determinants of Brand Equity: A Financial Approach'. *Marketing Science*, No.1, 1993, pg.12.

[94] International Valuation Standards, Sixth Edition, International Valuation Standards Committee, London. 2003.

[95] International Valuation Standards, Sixth Edition, International Valuation Standards Committee, London. 2003; International Valuation Standards Council. *Valuation of Intangible Assets, Guidance Note 4.* United Kingdom, London, Revised 2010; International Financial Reporting Standard, International Accounting Standard 38, Intangible Assets, 1998; 'Intangible Assets in a Business Combination, Identifying and valuing intangibles under IFRS 3.' *Grant Thornton International Ltd*., <http://www. grantthornton.com.au/files/ intangible assets_guide_may_2008.pdf>, 2008 , (accessed 30 January 2011); IAS Plus, *International Accounting Standards IAS 38, Intangible Assets*, <http://www.iasplus.com/standard/ias38.htm>, 1998, (accessed 9 February 2010).

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1.8.1.5 Damages Theory

The damages theory was first introduced in tort law in the UK.[96] Damages determine the amount of profits lost or other economic damages associated with a specific event that has affected a trademark. Damages usually relate to either a breach of contract or a tort.[97] The amount of damages will typically be expressed either as a dollar amount or as a royalty rate. Damages serve to compensate the right holder for the economic detriment resulting from an infringement, and as a specific and general deterrent to would-be infringers.

The Lanham Act[98] in the USA states that "the plaintiff shall be entitled ... subject to the principles of equity, to recover (1) defendant's profits, (2) any damages sustained by the plaintiff, and (3) the costs of the action". The phrase 'subject to the principles of equity' is not specifically defined and has been interpreted in various ways in trademark actions. However, the courts generally impose one of two requirements before a plaintiff can recover monetary relief. Thus, the plaintiff must prove actual confusion, meaning that people were confused about the plaintiff's and defendant's marks, and/or the plaintiff must prove wilfulness (e.g. that the defendant's infringement was wilful). The courts are not in agreement as to whether both of these requirements must be proved.[99]

As for the measure of trademark damages in cases of infringement, there is some variance of opinion. In addition to an injunction, the courts agree that the plaintiff is

[96] Patrick O'Callaghan, *Refining Privacy in Tort Law*, Springer Heidelberg London, 2013, p.97.
[97] John N. Adams et al., *Merchandising Intellectual Property*, 3rd Edition, Bloomsbury Professional, West Sussex, 2007, p. 207.
[98] Lanham Act 1946.
[99] Michele Riley and Marylee P. Robinson, 'Damage Limitations', *World Trademark Review*, <http://www.worldtrademarkreview.com>, 2010, (accessed 14 February 2011).

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entitled to damages equal to an amount that is at least equal to lost profits by reason of such infringement, which may best be shown by the defendant's sales of the articles sold under the trademark. Some courts go further and hold that plaintiffs may be entitled to an injunction, lost profits and damages for injury to his business by the sale of the spurious goods under his trademark.[100]

In the USA, less than one year after the enactment of the Lanham Act, the Supreme Court shattered these assumptions in *Champion Spark Plug Co* v *Sanders.*[101] The court held that monetary remedies were not to be ordered automatically merely because a defendant had been found liable for trademark infringement. The court stated that an injunction alone should suffice when there is no evidence of wrongful intent by the infringer.

There were decisions in which plaintiffs succeeded in their claims and were granted damages or an accounting for profits.[102] For example in the case of *Seet,*[103] the court adopted *Erven Warmink BV and Other* v *J Townend and Sons (Hall) Ltd and Other* [104] as a guide on the directive for damages. According to the court, the plaintiff must establish infringement and claim for its damages.[105]

As trademark scholars have acknowledged, the fundamental principle of damages is to compensate the plaintiff for the loss and injury caused to the plaintiff by

[100] *A. Clouet* and *Co Pte Ltd* and *Anor* v *Maya Toba Sdn Bhd* [1996] 1 BLJ; *F. Hoffmann-La Roche and Co A.G. and Anor* v *DDSA Pharmaceuticals Limited* [1972] RPD; *Dabur India Limited* v *Nagasegi Sdn Bhd* and *Ors* [2010] 1 LNS 618; *Hai-O Enterprise Bhd* v *Nguang Chan* [1992] 2 CLJ 436, [1992] 4 CLJ 1985.
[101] *Champion Spark Plug Co* v *Sanders* [1947] 331 URS.
[102] *Mothercare* v *Penguin Books* [1988] RPC 11, 116; *Seet Chuan Seng and Anor* v *Tee Yih Jia Food Manufacturing Pte Ltd.* [1994] 3 CLJ 7.
[103] *Seet Chuan Seng* and *Anor* v *Tee Yih Jia Food Manufacturing Pte Ltd.* [1994] 3 CLJ 7.
[104] *Erven Warmink BV and Other* v *J Townend and Sons (Hall) Ltd and Other* [1979] 2 All ER 927.
[105] *Taittinger SA* v *Allbev* [1993] FSR 641, 664.

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defendant's wrongful act.[106] In Australia, the court in the *Hogan* case,[107] observed that damages assessment is the same in trademark infringement as in other civil issues in which the purpose of damages is to compensate plaintiff for the loss sustained as a result of the defendant's act.

These are a number of the USA and the UK cases covered in this study, i.e., *Reed Executive Plc*,[108] *Burger King*[109] and *Ramada Inns Inc.*,[110] which discuss the assessment of trademark damages. In *Reed Executive Plc.*,[111] the UK Court of Appeals indicated that trademark damages assessment should have a basis with which the court must be able to work, such as that provided by a valuation expert. However, in *Burger King*,[112] the judge stated that "… [I]n making a damage assessment, the district court may allow recovery for all elements of injury to the business of the trademark owner proximately resulting from the infringer's wrongful acts".

In the case of *Ramada Inns Inc.*[113] the US Court of Appeals noted that:

> "Where the wrong is of such a nature as to preclude exact ascertainment of the amount of damages, plaintiff may recover upon a showing of the extent of damages as a matter of just and reasonable inference, although the result may be only an approximation …"

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[106] Fleming James Jr., 'Damages in Accident Cases', *Yale Law School Legal Scholarship Repository, Faculty Scholarship Series*, 1956, pp. 582-583; Charles Tilford McCormick, *Handbook on the Law of Damages*, 1935, §§ 20, 137; Theodore Sedgwick, *A Treatise on the Measure of Damages*, 9th ed. 1912, §29; Jabez G. Sutherland, *A Treatise on the Law of Damages*, 4th ed., 1916, §§ 1**,** 12; Joanna R. Jeremiah, *Merchandising Intellectual Property Rights*, John Wiley and Sons Ltd., UK, 1997, pp. 295-296.
[107] *Hogan* v *Koala Dundee* [1988] 20 FCR 314.
[108] *Reed Executive Plc* v *Reed Business Information Ltd* [2004] RPC 40.
[109] *Burger King* v *Mason* [1983] 710 F2d.
[110] *Ramada Inns Inc* v *Gadsden Motel Co* [1986] 804 F2d .
[111] *Reed Executive Plc* v *Reed Business Information Ltd* [2004] 40 RPC 806-807.
[112] *Burger King* v *Mason* [1983] 710 F2d.
[113] *Ramada Inns Inc* v *Gadsden Motel Co* [1986] 804 F2d .

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From the cases mentioned above, it is clear that quantifying damages in trademark infringement cases is a challenging task that cannot and should not be reduced to a mechanical exercise. The facts of each case are unique and the judgments should be concerned with measurable harm to the plaintiff; plaintiffs must assess damages by assuming some level of harm in the extreme, whereas defendants would assume no harm.

1.8.2 The Relevance of Trademark

1.8.2.1 Protection Given to Trademark Registration

The registration of a trademark gives the owner exclusive rights to the use of the trademark in relation to those goods or services subject to any conditions in the register.[114] In relation to *Yong's* case,[115] the court determined that protection inheres in the mark after it is registered or proposed to be registered, subject to the conditions, amendments, modifications or limitations, in relation to its use within the extent of the registration. Trademark registration is effective only in the applicable country or territory in which it is registered.[116] Registered trademark protection is, in principle, infinite in duration unlike patent and copyright law and confers a perpetual right.[117]

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[114] The World Trade Organization (WTO) , 'TRIPS Agreement Part II — Standards Concerning The Availability, Scope and Use of Intellectual Property Rights, Article 16', *WIPO*, 2012, <http://www.wto. org/english/docs_e/legal_e/27-trips_04_e.htm>, 2012, (accessed 10 September 2012).

[115] *Yong Sze Fan and Anor* v *Sharifah bt Mohd Tamin and Ors* [2008] 7 MLJ 803; *W and G Cros Ltd's Application* [1913] 30 RPC 660.

[116] Lionel Bently and Brad Sherman, *Intellectual Property Law*, Oxford University Press, New York, 2002, p. 760.

[117] Gideon Parchomovsky and Peter Siegelman, 'Towards An Integrated Theory Of Intellectual Property', *Virginia Law Review*, Vol. 88, Issue 7, 2002, pp. 1455-1528, <http://www.jstor.org/stable/1073990>, (accessed 18 June 2012); Siegrun D. Kane, *Trademark Law: A Practitioner's Guide*, 3rd Edition, Practising Law Institute, 2001, § 1:1.5[D], pp. 1-7.

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1.8.2.2 Trademark Functions

Originally, trademark had three main functions. The first is as an origin of source indicator, the second function is to denote the quality of goods or services attached to the trademark, and the third function is as an instrument for investment or advertising.[118] As a source function, a trademark indicates the origin or source of the goods or services.[119] In a well-established case law, the European Court of Justice explained the function of trademark:

> "…the essential function of a trademark is to guarantee the identity of the origin of the marked product to the consumer or end-user by enabling him, without any possibility of confusion, to distinguish the product or service from others which have another origin, and for the trademark to be able to fulfil its essential role ... it must offer a guarantee that all the goods or services bearing it have originated under the control of a single undertaking which is responsible for their quality".[120]

Consumers select goods or services that lead to lower costs of research, and transfer loyalty to the trademark[121] if the trademark performs a function as a guarantee of quality.[122] Trademark law permits the trademark to be licensed or franchised; this is part of the function of investing in or advertising the trademark.[123] The ability to franchise and license a trademark has been generally recognized as one of the most

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[118] Itamar Simonson, 'Trademark Infringement From The Buyer Perspective: Conceptual Analysis And Measurement Implications', *Journal of Public Policy* and *Marketing*, Vol. 13, Issue 2, 1994, pp. 181-199; Sam Ricketson and Staniforth Ricketson, *The Law of Intellectual Property*, The Law Book Company Limited, 1984, p. 599; *Centrafarm* v *American Home Products* [1979] FSR 189; *Harnover Milling Co* v *Metocalf* [1915] 240 Cis 403, 412; Margreth Barrett, *Intellectual Property*, Aspen Publishers, New York, 2008, p. 223; Hector MacQueen et al., *Contemporary Intellectual Property Law and Policy*, 2nd Edition, Oxford University Press, New York, 2008, Para 13.10, pp. 572-573.

[119] Margreth Barrett, *Intellectual Property*, Aspen Publishers, New York, 2008, p. 223.

[120] *Koninklijke Philips Electronics NV* v *Remington Consumer Products Ltd* [2002] par. 30, Journal of the European Communities, 2002.

[121] Graeme B. Dinwoodie and Mark D. Janis, *Trademark Law and Theory – A Handbook of Contemporary Research*, Edward Elgar Publishing, Inc., 2008, p. 67; *Scandia Down Corp* v *Euroquilt Inc*. [1986] 772 F2d.

[122] Stylianos Malliaris, 'Protecting Famous Trademarks: Comparative Analysis of US and EU Diverging Approaches -The Battle Between Legislatures And The Judiciary. Who Is The Ultimate Judge?', *Chicago-Kent Journal of Intellectual Property*, Vol. 9, Issue 2, 2010, p.9.

[123] Neil J. Wilkof and Daniel Burkitt, *Trade Mark Licensing*, 2nd Edition, Sweet and Maxwell Asia, 2005, p. 25.

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powerful and productive assets owned by modern businesses.[124] It has been observed that a trademark serves as an instrument that creates demand for the goods.[125] In the case of *Scandecor Development AB,*[126] the court held as follows:

> "…[T]oday the trademark is not merely the symbol of goodwill but often the most effective agent for the creation of goodwill, imprinting upon the public mind an anonymous and impersonal guaranty of satisfaction, creating a desire for further satisfactions. The mark actually sells the goods and self-evidently, the more distinctive the mark, the more effective is its selling power."

1.8.2.3 Trademark in Economic Perspective

Posner claims that the application of economic analysis to legal issues may be "…the most important development in legal thought in the last quarter century."[127] The economic theory behind protecting marks is straightforward and forceful.[128] As an economic device, the idea that the trademark is a part of a market language that enables the proprietor to speak to consumers by providing information about goods and services is not new.[129] The information allows the consumer to reduce costs because the full cost of a good to a consumer equals its price plus the cost of the search.[130] The economic model of trademark law as lowering search costs is

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[124] *Dawn Donut Co* v *Hart's Food Stores* Inc [1959] 267 F2d; *Alligator Co* v *Robert Bruce Inc* [1959] 176 F Supp; *E.I. Du Pont de Nemours and Co* v *Celanese Corp of America* [1948] 35, 1061 F2d ; *Morse-Starrett Products Co* v *Steccone* [1949] 86 F Supp; *Turner* v *HMH Publishing Co* [1967] 380 F2d.

[125] Judith Lynne Zaikowsky, *The Psychology Behind Trademark Infringement and Counterfeiting*, Lawrence Erlbaum Associates, Inc., 2006, p. 222; Neil J. Wilkof and Daniel Burkitt, *Trade Mark Licensing*, 2nd Edition, Sweet and Maxwell Asia, 2005, p. 36; Frank I. Schechter, 'The Rational Basis For Trademark Protection', *Harvard Law Review*, Vol. 4, Issue 6, 1927, p. 819.

[126] *Scandecor Development AB* v *Scandecor Marketing* AB [2001] 2 CMLR 30,

[127] Richard A. Posner, *Economic Analysis of Law*, 3rd Edition, Toronto: Little, Brown and Company, 1986, pts. 1, 2.

[128] William Blackstone, *Commentaries* on *the Laws of England 1305*, 4th Edition, T. Cooley and J. Andrews, 1899, p.754.

[129] Philip Nelson, 'Information and Consumer Behaviour', *Journal of Political Economy*, Vol. 78, Issue 2 1970, pp. 311, 329; George J. Stigler, 'The Economics of Information', *Journal of Political Economy*, Vol. 69, Issue 3, 1961, p. 213.

[130] Benjamin Klein and Keith Leffler, 'The Role of Market Forces in Assuring Contractual Performance', *Journal of Political Economy*, Vol. 89, Issue 4, 1981, p.615-641; Carl Shapiro, **'**Premiums for High Quality Products as Returns to Reputations**'**, *Quarterly Journal of Economics*, Vol. 98, Issue 4, 1983, pp. 659-679.

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consistent only with a regime in which negative uses are not permitted. For a proprietor, the economic theory provides that the goodwill behind the mark attaches a positive association that has value for the proprietor.[131] In economic principles, when the demand for trademarked goods becomes higher, there will be more sales at a higher price. The proprietor with a strong mark can charge a higher price than its competitors because consumers face high search costs to find competitive goods, and they will not be willing to pay prices as high as when search costs are lower.

A mark that has never been used represents no goodwill and does not receive legal protection.[132] A mark is as good as any other mark if not joined to goodwill, and there are plenty of these marks available.[133] If goods are marked, the proprietor's incentive to maintain high quality will be lessened.[134] The trademark is not a public good, and its value only rises when it is used to designate a single mark.[135] Empirical surveys note that proprietors invest heavily in developing and testing trademarks; thus, certain trademarks may be inherently cheaper or better information economizers than others. Regarding this, Carter stated that the cheaper information economizers are better marks. [136]

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[131] William M. Landes and Richard A. Posner, 'Trademark Law: An Economic Perspective', *Journal of Law* and *Economics*, Vol. 30, Issue 2, 1987, pp. 265, 268-270.
[132] *Imperial Group Ltd* v *Phillip Morris and Co Ltd.* [1982] FSR 72.
[133] *Coca-Cola Co* v *Old Dominion Beverage Corp* [1921] 271 F (4th Cir).
[134] Sanjai Bhagat and U.N.Umesh, 'Do Trademark Infringement Lawsuits Affect Brand Value: A Stock Market Perspective', *Journal of Market Focused Management*, 1997, p.2.
[135] William M. Landes and Richard A. Posner, 'Trademark Law: An Economic Perspective', *Journal of Law* and *Economics*, Vol. 30, Issue 2, 1987, p. 274.
[136] Ronald E. Goldsmith, 'Spurious Response Error In A New Product Survey', *Journal of Business Research*, Vol. 17, Issue 3, 1988, pp. 271-281; John J. Bernardo, 'A Heuristic Model To Predict Brand Switching In Consumer Choice', *Journal of Behavioral Economics*, Vol. 13, Issue 2, 1984, pp. 25-51; Stephen L. Carter, 'The Trouble With Trademark', *Yale Law School Faculty Scholarship Series*, <http://digitalcommons.law.yale.edu/fss_papers/2242>, 1990, pp. 759-800, (accessed 10 September 2012).

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As long as the legal system allows trademarks that actually represent goodwill to remain in the available market as a representative, the gains are clear. With respect to removing a mark from the market, the economic theory of trademark requires the immediate cancellation of the registration of a truly generic mark. There is a sense in which the legal protection of the trademark itself places costs on later market entrants because the later entrant cannot simply sell its goods under an earlier entrant's mark.[137] As Schechter indicated,[138] later entrants must sell their goods on their own merits and under their own trademark. Therefore, without legal protection, it would be difficult for economies to identify the appropriate value that the trademark represents.[139]

1.8.2.4. Trademark as Property

Although the nature of a trademark is different from other intellectual property, it remains intellectual property. Barnes admits that a trademark is not really an intellectual property because it does not enrich the public domain and is not a collection of useful ideas for promoting progress in science and the useful arts.[140] Trademark law is not a body of coherent law,[141] but trademarks are protected for several reasons, including creativity, information and ethical justification, among others.[142] The privilege given to trademark protection means a trademark does not

[137] Harold Demsetz, 'Barriers to Entry', *American Economic* Review, Vol. 72, Issue 1, 1982, pp. 47, 49.
[138] Frank I. Schechter, 'The Rational Basis for Trademark Protection', *Harvard Law Review*, Vol. 4, Issue 6, 1927, pp.813, 833.
[139] William M. Landes and Richard A. Posner, 'Trademark Law: An Economic Perspective', *Journal of Law* and *Economics*, Vol. 30, Issue 2, 1987, pp. 265-309.
[140] David W. Barnes, 'A New Economics of Trade Marks', <http://personalpages.manchester.ac.uk/staff/ Dennis.Khong/2006-manchester/6-Barnes.pdf.>, 2006, p. 5, (accessed 10 September 2011); Lionel Bently and Brad Sherman, *Intellectual Property Law*, Oxford University Press, New York, 2002, p. 656; *Qualitex* v *Jacobson Products* [1995] 115 S Ct 1300.
[141] D. Cohen, 'Trade Mark Strategy', *Journal of Marketing*, Vol. 50, 1986, p. 62.
[142] Lionel Bently and Brad Sherman, *Intellectual Property Law*, Oxford University Press, New York, 2002, p. 664.

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fall into public domain, which is different from other intellectual property, such as patents, copyrights and industrial designs.[143]

Kane[144] indicated that the conventional trademark as the identification of a manufacturer of goods or a provider of services is not acknowledged as property. According to Pande,[145] in the *Millar'*s case[146] during the 19th century, as a non-physical asset, a trademark was not considered an asset. In that case, the judge stated that "…nothing can be an object of property which has not a corporeal substance". After a few decades, Lord Cottenham's decision in the case of *Millington* v *Fox*[147] clearly recognized the right of property in trademarks. In the twentieth century, a trademark was considered to be property in the judgment of Lord Justice Buckley in *H.P. Bulmer Ltd and Showerings Ltd* v *J. Bollinger SA* and *Another*,[148] which held that:

> "A man who engages in commercial activities may acquire a valuable reputation in respect of the goods in which he deals, or of the services which he performs, or of his business as an entity. The law regards such a reputation as an incorporeal piece of property, the integrity of which the owner is entitled to protect."

Scholars agree that trademark as an intellectual property is not similar to tangible property because intellectual property is inherently non-exclusive.[149] In and of itself,

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[143] Hector MacQueen et al., *Contemporary Intellectual Property Law and Policy*, 2nd Edition, Oxford University Press, New York, 2008, Para 13.6, pp. 570-571.
[144] Mitchell A. Kane, 'The Unfortunate Fusion of Geographic Term Analysis Under § 2 and § 43(a) of the Lanham Act', *Virginia Law Review*, Vol. 82, Issue 3, pp. 543-566, <http://www.jstor.org/stable/1073523>, 1996, (accessed 8 December 2011).
[145] Akshat Pande, *Valuation of Intellectual Property Assets*, Eastern Law House, New Delhi, 2010, p. 1.
[146] *Millar* v *Taylor* [1769] 4 Burr 2303 (England).
[147] *Millington* v *Fox* [1838] 3 My.
[148] *H.P. Bulmer Ltd and Showerings Ltd* v *J. Bollinger SA and Another* [1978] 79 RPC 93 (CA).
[149] Max H. Boisot, *Knowledge Assets: Securing Competitive Advantage in the Information Economy*, Oxford University Press, 1998; Max H. Boisot and D. Griffiths, 'Possession Is Nine Tenths Of The Law: Managing A Firm's Knowledge Base In A Regime of Weak Appropriability', *International*

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a trademark is non-exclusive because trademark information has no particular location in time and space and is abstract.[150] To treat the trademark as property requires speculation about discrepancies in the accounting treatment of trademarks as property, and many theories exist. The inconsistency of the trademark makes the majority of companies confused about how to account for the trademark as an asset.[152]

Trademarks are also described as cultural accessories and personal philosophies.[151] However, in relation to the broad concept of trademarks, companies and trademark owners are often misguided about capitalizing trademark costs against uncertain future revenues.[152] Trademarks are not normally accounted for as property either by developing expenditures such as advertising or from the perspective of future benefit or income.[153] In the last decade, the accounting profession has witnessed a shift in global and international accounting standards that present challenges for the recognition and measurement of intellectual property. Intellectual property (including trademark) falls under the intangible assets category.

Journal of Technology Management, Vol. 17, 1999, pp. 662-676; Mary M. et al., 'An Organizational Learning Framework: From Intuition To Institution', *Academy of Management Review*, Vol. 24, 1999, pp. 522-537; Peter J. Lane and Michael Lubatkin, 'Relative Absorptive Capacity And Interorganizational Learning', *Strategic Management Journal*, Vol. 19, 1998, pp. 461-477.

[150] David B. Resnik, 'A Pluralistic Account of Intellectual Property', *Journal of Business Ethics,* Vol. 46, Issue 4, 2003, pp. 319-335.

[151] U. Thiripurasundari and P. Natarajan, 'An Empirical Study on Determinant and Measurement of Brand Equity in Indian Car Industry', *Asia Pacific Journal of Research in Business Management* Volume 2, Issue 6, 2011, p. 158-169; Walter Schuetze, *What is an Asset?* Accounting Horizons, 1993, pp. 66-77; Najihah Marha Yaacob and Ayoib Che Ahmad, 'Adoption of FRS 138 and Audit Delay in Malaysia', *International Journal of Economics and Finance*, Vol. 4, Issue 1, 2012, p. 173.

[152] David B. Resnik, 'A Pluralistic Account of Intellectual Property', *Journal of Business Ethics*, Vol. 46, Issue 4, 2003, pp. 319-335.

[153] Walter B. Meigs and Robert F. Meigs, *Financial Accounting Revised,* 5th Edition, McGraw Hill, Inc., 1987, p. 410; Nils E. Joachim Høegh-Krohn and Kjell Henry Knivsflå, 'Accounting For Intangible Assets In Scandinavia, the UK, the US, and by the IASC: Challenges and a Solution', *The International Journal of Accounting*, Vol. 35, Issue 2, 2000, pp.243-265; Loh Boon Foo and Ng Kim Hwa, *Accounting Principles and Application*, Pearson Education South Asia Pte. Ltd. Nanyang University Technology, Singapore, 2006, p.18.

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The release of International Accounting Standard 38 (IAS 38) which applies to the accounting for intangible assets for annual periods commencing on or after 31 March 2004, was regarded as a turning point. The IAS 38 defines an asset as "a resource that is controlled by the entity as a result of past events, for example, purchase or self-creation and from which future economic benefits, for example, inflows of cash or other assets are expected."[154] In Malaysia, the Financial Reporting Standard 138 provides that a trademark shall be recognized as property if and only if it is probable that the expected future economic benefits attributable to the trademark will flow to the entity; and if the cost of the asset can be measured reliably.[155]

1.8.3 Trademark Infringement

Being the first to register a trademark with an official agency, one acquires rights as a trademark owner.[156] The rights conferred are by way of a statutory monopoly that allows the trademark owner to sue subsequent parties for trademark infringement.[157] Trademark infringement occurs when another party uses a confusingly similar trademark in relation to goods that are identical or similar to those sold by the trademark owner. The infringement is prohibited by unfair competition because the infringing mark confuses consumers as to the origin of the goods and unfairly curtails the trademark owner's profits. The infringement is the likelihood of confusion with respect to the use of the trademark in connection with the applicable

[154] IAS Plus, *International Accounting Standards IAS 38, Intangible Assets*, <http://www.iasplus.com/standard/ias38.htm>, (accessed 9 February 2006).
[155] Malaysian Accounting Standards Board, Financial Reporting Standard 138, Intangibles Asset, 2010, para 8; Inaliah Mohd Ali et al., 'The Relationship Between Intangibles Asset and Firm Value', *University Tenaga Malaysia*, <http://www.internationalconference.com.my/proceeding/icber2010_proceeding/paper_152_TheRelationship.pdf>, 2008.
[156] Yosef Mealem et al., 'Trademark Infringement and Optimal Monitoring Policy', *Journal of Economics and Business*, Vol. 62, Issue 2, 2009, pp. 116-128.
[157] Sam Ricketson and Staniforth Ricketson, *The Law of Intellectual Property*, The Law Book Company Limited, 1984, p. 695.

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service or good, if the mark used is likely to cause consumer confusion as to the source of the goods or as to the sponsorship or approval of such goods.[158]

To prove trademark infringement, the trademark owner is not required to demonstrate that the infringer intentionally copied the trademark.[159] The plaintiff must establish the following three elements: [160] (1) ownership of the trademark; (2) the mark is valid and legally protectable; and (3) the defendant's use of the mark to identify goods or services is likely to create confusion about the origin of the goods or services.

McKenna[161] indicated that there are many different opinions over the standard of infringement concerning modern likelihood of confusion. However, several scholars[162] have agreed that it is important that the infringement focuses on the harm that is likely to confuse consumers about the origin of a good or service.

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[158] *Coca-Cola Co* v *J. G. Butler and Sons* [1916] 229 Fed; *Ruppert Inc* v *Knickerbocker Food Specialty Co* [1923] 295 Fed 381; *Rosenberg Bros and Co* v *Elliott* [1925] 7 F2d 962.

[159] Howard J. Schwartz and Cynthia J. Dreeman, 'The Role of Intent Trademark Infringement', *New Jersey Law Journal*, <http://www.wolffsamson.com/news_events/54-the-role-intent-trademark-infringement>, 1998, (accessed 10th September 2011).

[160] George Miaoulis and Nancy D'Amato, 'Consumer Confusion And Trademark Infringement', *Journal of Marketing*, Vol. 42, Issue 2, 1978, p. 49; Notes and Comments. 'Misrepresentation and the Lindsay Bill: A Stab at Uniformity In The Law Of Unfair Competition', *The Yale Law Journal*, Vol. 70, Issue 3, 1961, pp. 410-411; *Oriental and Motolite Marketing Corporation v Syarikat Asia Bateri Sdn Bhd*., [2012] MLJU 337; *S and R Corp* v *Jiffy Lube Int'l* [1992] 968 F2d (3rd Cir).

[161] Mark P. McKenna, 'Testing Modern Trademark Law's Theory Of Harm 95', *Iowa Law Review*, 95:63-117 <http://www.uiowa.edu/~ilr/issues/ILR_95-1_McKenna.pdf>, 2009, (accessed 20th April 2011).

[162] Rosler Hannes, 'The Rationale for European Trade Mark Protection', *European Intellectual Property Review*, 2007, 29:3, pp. 100-107; Joseph L. Gastwirth, 'Issues Arising in Using Samples As Evidence in Trademark Cases', *Journal of Econometrics*, Vol. 113, 2002, pp. 69-71; Yosef Mealem et al., 'Trademark Infringement and Optimal Monitoring Policy', *Journal of Economics and Business*, Vol. 62, Issue 2, 2009, pp. 116-128.; *Hasbro Inc* v *Lanard Toys Ltd* [1988] 858 F2d 70, 37, 8 USPQ 2d 1345; Adam L. Brookman, *Trademark Law: Protection, Enforcement, and Licensing*, Aspen Publishers, Inc., 1999, pp. 9-53; Ida Madieha Abd. Ghani Azmi, *Trade Marks Law in Malaysia Cases and Commentary*, Sweet and Maxwell Asia, 2004, pp. 151-175; Teo Boon Kwong, *Trade Mark Law and Practice in Malaysia*, Butterworths Asia, Malaysia, 2011, p. 239-271.

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There seems to be no uniform judicial approach to identifying the likelihood of confusion. For example, the seven factors test adopted by courts would look into: (1) similarity of the marks; (2) strength of the marks; (3) degree of caution exercised by a typical purchaser; (4) evidence of actual confusion; (5) similarity of marketing channels used; (6) defendant's intent; and (7) proximity of the goods. [163]

Meanwhile a ten factor test, which includes factors no. (1) to (6) *supra*, adds four more factors as follows: (1) the length of time the defendant has used the mark with evidence of actual confusion; (2) the extent to which the targets of the parties' sales efforts are identical; (3) the relationship of the goods in the minds of the public because of the similarity of function; and (4) other facts suggesting that the consuming public might expect the plaintiff to manufacture a product in the defendant's market.[164]

Frank Schechter introduced another type of trademark infringement in the 1920s, i.e., trademark dilution.[165] Trademark dilution has significantly influenced the law of trademark during the twentieth century, particularly in the USA.[166] Most trademark

[163] *Chong Fok Shang and Anor. v Lily Handicraft and Anor.* [1989] 2 MLJ 348; *Polaroid Corp* v *Polarad Elect Corp* [1961] 287 F2d 492 (2nd Cir); *The Pianotist Company Ltd.* [1906] 23 RFC 774; *A Clouet and Co. Pte. Ltd. and Anor. v Maya Toba Sdn. Bhd.* [1996] 1 MLJ 251.

[164] *Rotta Research Laboratorium SPA and Anor v Ho Tack Sien and Ors (Chai Yuet Ying Third Party),* [2011] MLJU 1133; *Elba Group Sdn Bhd* v *Pendaftar Cap Dagangan dan Paten Malaysia* [1998] 4 MLJ 105; *Hille International Ltd* v *Tiong Hin Engineering Pte Ltd* [1983] CLJ 47; *Jordache Enterprises Inc* v *Millennium Pte Ltd* [1985] 1 MLJ 281; *Playboy Enterprises Inc* v *Chuckleberry Publishing Inc* [1981] 511 F Supp 486 (SDNY); *Scott Paper Co* v *Scott's Liquid Gold Inc* [1978] 589 F2d 1225, 1229 (3rd Cir); *Resource Developers Inc* v *Statue of Liberty-Ellis Island Foundation* [1991] 926 F2d 134 (2nd Cir); *Chong Fok Shang and Anor. V Lily Handicraft and Anor* [1989] 2 MLJ 348; *Polaroid Corp* v *Polarad Elect Corp* [1961] 287 F2d 492 (2nd Cir); The Pianotist Company Ltd. [1906] 23 RFC 774; *A Clouet and Co. Pte. Ltd. and Anor. v Maya Toba Sdn. Bhd.* [1996] 1 MLJ 251.

[165] Frank I. Schechter, 'The Rational Basis for Trademark Protection', *Harvard Law Review*, Vol. 4, Issue 6, 1927, pp. 813, 825.

[166] Keith M. Stolte, 'How Early Did Anglo-American Trademark Law Begin? An Answer To Schechter's Conundrum', *The Fordham Intellectual Property, Media and Entertainment Law Journal,*

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practitioners know of Schechter as the father of the theory of trademark dilution.[167] Trademark dilution protects famous trademark owners.[168] The reason dilution was introduced was to protect highly distinctive marks from losing their distinctiveness.[169] Both the trademark infringement and trademark dilution theories protect the trademark. However, the difference between trademark infringement and trademark dilution is the element of distinctiveness and the protection given to the trademark owner. In an infringement case, the trademark owner must prove that the defendant purportedly created a likelihood of consumer confusion, whereas in a dilution case, an action can be taken against the infringer without proving that there is a likelihood of confusion of the mark.[170]

The concept of trademark dilution was introduced into the Lanham Trademark Act in 1946.[171] The first adoption of anti-dilution statutes was in Massachusetts, USA in 1947. Fifty years later, it was followed by the USA Trademark Anti-Dilution Law of 1996. This statute was later revised as the Trademark Dilution Revision Act of 2006.[172] However, written law on trademark dilution does not exist in Malaysia, the UK and Australia.

Volume 8, Issue 2, p.508, <http:// http://ir.lawnet.fordham.edu/cgi/viewcontent.cgi?article=1156&context=iplj>, 1997, (accessed 10 August 2012).

[167] Bone, R.G. 'Schechter's Ideas in Historical Context and Dilution's Rocky Road'. *The Boston University School of Law Working Paper Series Index*, 2008; Robert G. Bone, 'Skeptical View Of The Trademark Dilution Revision', *11 Intellectual Property Law Bulletin*, 2007, p. 188.

[168] Summer Kakar, 'The Theory of Contributory Liability for Trade Mark Dilution', *Pipla News*, <http://www.piplaonline.org/files/march_pipla_news.pdf>, 2009, (accessed 15 November 2010); Robert C. Scheinfeld and Parker H. Bagley, 'Trade Mark Dilution Act: an Evolutionary Shift in Focus, Patent and Trade Mark Law', *New York Law Journal*, Vol. 236, Issue 99, 2006.

[169] Robert G. Bone, 'Schechter's Ideas in Historical Context and Dilution's Rocky Road'', *The Boston University School of Law Working Paper Series Index*, 2008, p. 487.

[170] Paul D. Supnik, 'Mark of Distinction - A New Federal Law Protects Distinctive Trade Marks Against Dilution Through Unauthorized Use', *Los Angeles Lawyer Magazine*, May 1997, p. 1.

[171] Lanham Act 1994.

[172] Trade Mark Dilution Revision Act 2006.

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1.8.4 Trademark Valuation

1.8.4.1 Introduction

Trademark valuation does not exist in the abstract.[173] The valuation provides potential enhancement of knowledge and bridges the gaps between the businesses, legal and financial disciplines by providing a common set of methods to capture and describe the value of a trademark.[174] The combination of these disciplines makes trademark valuation one of the most difficult investment problems for both legal and finance practitioners.[175] There are traditional valuations approaches such as cost and market approach, in addition to a variety of methods developed specifically for trademark.[176] However, these traditional valuation methods fail to account for the unique characteristics, uncertainty and management flexibility of the trademark characteristics as an asset.[177] In many valuation cases, it is difficult to ascertain a trademark's true value at a point in time because many variables must be considered. As mentioned by Ernst and Young "…the valuation of … trademarks is relatively unresearched, and practice is hence meagre".[178]

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[173] Stephen L. Carter, 'The Trouble with Trademark', *Yale Law School Faculty Scholarship Series*, Vol. 99, Issue 4, <http://digitalcommons.law.yale.edu/fss_papers/2242>, 1990, pp. 759-800, (accessed 17 May 2012).

[174] Paul Flignor and David Orozco, 'Intangible Asset and Intellectual Properties Valuation: A Multidisciplinary Perspective', *IPthought.com,* <http://www.wipo.int/export/sites/www/sme/en/documents/pdf/IP_ Valuation.pdf>, 2006, (accessed 28 November 2013); Thomas Randes, 'Valuation of Intellectual Property Assets: A Legal Perspective' *Intellectual Property Magazine,* 2000, p. 28.

[175] Gabriela Salinas, 'The Brand Valuation Minefield – Avoiding The Most Common Mistakes', *World Trademark Review*, April/May 2011, p. 24.

[176] Stephen Watson and Rex Brown, 'The Valuation of Decision Analysis', *Journal of the Royal Statistical Society. Series A*, Vol. 141, Issue 1, 1978, pp. 69-78; Robert F. Reilly, *'The Valuation Of Intangible Assets For Bankruptcy Purposes', American Bankruptcy Institute Journal*, Vol. 44, 2008, pp.7-8*;* Gordon V. Smith and Russell L. Parr, *Valuation of Intellectual Property and Intangible Assets*, 3rd Edition, John Wiley and Sons, Inc., Canada, 2000; Marlon Omar Lopez Zapata, *Intangible Assets Valuation,* Doctoral Dissertation, The School of Law, Tulane University, 2009.

[177] Deger Alper, 'Patent Değerlemesi Ve Reel Opsiyonlar', *Business and Economics Research Journal*, Vol. 2. Issue 1, 2011, pp. 153-172.

[178] Ernst and Young, 'Management and Evaluation of Patents and Trademarks: Consultants' Analysis Report, *Ernst & Young for the Danish Patent and Trademark Office,* 2000.

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To overcome this problem, analysts use a wide spectrum of methods to define the value of trademark, ranging from the simple to the sophisticated.[179] The analyses developed by finance experts and regulators are based on experience and on accepted standards and methodologies, whereas the courts appear to endorse methodologies that are designed to suit each case.[180] The valuation methods developed by the finance regulators introduce fundamental assumptions within the contexts of time, place, potential owners and potential uses. The methodology has defined trademark value as inclusive of fair value, fair market value, investment value, use value, collateral value and owner value.[181] Thus, trademark valuation has unique perspectives, circumstances, issues and concerns, but valuations typically employ similar processes and methods.[182]

[179] Aswath Damodaran, 'Valuation Approaches and Metrics: A Survey of the Theory and Evidence', *Stern School of Business,* Vol. 1, Issue 8, 2005, p. 3, <http://people.stern.nyu.edu/adamodar/pdfiles/papers/valuesurvey.pdf>, 2006, (accessed 8 October 2011).

[180] Paul Flignor and David Orozco, 'Intangible Asset And Intellectual Properties Valuation: A Multidisciplinary Perspective', *IPthought.com*, <http://www.wipo.int/export/sites/www/sme/en/documents/ pdf/IP_Valuation.pdf >, 2006, p. 2, (accessed 28 November 2013); Robert F. Reilly, **'**Intangible Asset Valuation, Damages, And Transfer Price Analyses In The Health Care Industry', *Journal of Health Care Finance*, Vol. 36, Issue 3, 2010, pp. 27-28; Kevin Lane Keller**, '**Conceptualizing, Measuring And Managing Customer-Based Brand Equity', *Journal of Marketing*, Vol. 57, 1993, pp. 1-22; Jay E. Fishman, Shannon P. Pratt and William J. Morrison, *Standards of Value Theory and Application*, John Wiley and Sons, Inc., 2007, pp. 1-3.

[181] Gordon V. Smith, *Trademark Valuation*, John Wiley and Sons, Inc. Canada, 1997, pp. 12, 87; Sanjeev Prashar and Rashmi K. Aggarwal, 'The Intellectual Property Valuation – A Case Of Jet Airways, The Innovative And Critical Times Ahead, an Indian Perspective', in *Proceedings of the World Academy of Science, Engineering and Technology*, 2009, p. 53; John W.W. Lawson, 'The Search For A Valuation Theory', <http://www.prres.net/Papers/Lawson_The_search_for_a_valuation_theory.pdf>, 1992, p. 6, (accessed 30 October 2011); Nermien Al-Ali, *Comprehensive Intellectual Capital Management: Step by Step*, John Wiley and Sons, 2003, pp. 249-250.

[182] Matthew Gream, 'Trademark Valuation: Review in January 2004', <http://matthewgream.net/content/review_trademark-valuation-01-2004.pdf>, 2004, (accessed 10 September 2011).

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1.8.4.2 Definition of Valuation

A valuation can result in more than a raw number; it can offer a comprehensive audit and understanding.[183] Sir William Thomson, a well-known physicist and mathematician, mentioned valuation as early as in the 19th century:

> "When you measure what you are speaking about and express it in numbers, you know something about it, but when you cannot (or do not) measure it, when you cannot (or do not) express it in numbers, then your knowledge is of a meagre and unsatisfactory kind."[184]

According to Flignor and Orozco,[185] who explicitly supported the statement of Sir William Thompson, valuation provides a potential enhancement of trademark knowledge and provides a common set of methods to capture and describe the business, legal and financial aspects of the trademark in question.

Bonbright defined valuation as expressible in terms of a single lump sum of money considered to be payable or expended at a particular point. According to him:

> "When one reads the conventional value definitions critically, one finds, in the first place, that they themselves contain serious ambiguities, and in the second place, that they invoke concepts of value acceptable only for certain purposes and quite unacceptable for other purpose."[186]

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[183] Peter J. Groves, *Intellectual Property Rights and Their Valuation: A Handbook for Bankers, Companies and Their Advisors*, Woodhead Publishing Ltd., 1997, p.126-128.

[184] William Thompson quoted, 1<http://www.goodreads.com/quotes/166961-when-you-can-measure-what-you-are-speaking-about-and>824-1907, (accessed 29 November 2013).

[185] Paul Flignor and David Orozco, 'Intangible Asset and Intellectual Properties Valuation: A Multidisciplinary Perspective', *IPthought.com*, <http://www.wipo.int/export/sites/www/sme/en/documents/pdf/IP_ Valuation.pdf >, 2006, (accessed 28 November 2013); Sir William Thomson, was widely acknowledged as one of the greatest scientists in history. William Thomson is credited with many of the important theoretical and mathematical concepts that underlie the 19th century's great progress in classical physics.

[186] James C. Bonbright, *Valuation of Property*, Michie Company, Charlottesville, 1937, p. 11.

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Similarly, Chandra described trademark valuation as an act that estimates the future worth of a trademark compressed into a single payment.[187] Prashar and Aggarwal supported this view by stating the following: [188]

> "The value of intellectual property is the monetary compensation that is expected to be received from the licensing of an intellectual property or from the sale or exchange of other intangible assets".

In general, trademark valuations are developed on the basis of fair market value. The fair market value of a trademark as an intangible asset consists of five different aspects: loyalty, awareness, perceived quality, associations and other proprietary assets that underlie the trademark.[189] The growing role of trademark as an asset generates major challenges in evaluating its value, and maximizing its potential makes the valuation exercise fundamentally important in indicating the actual current worth of the company.[190]

The trademark value may change from time to time, depending on the future value of the company.[191] Smith added that value continually changes as future benefits increase or decrease with the passage of time; therefore, an opinion regarding value may be expressed only relative to a specific point of time.[192] Nonetheless, the correct valuation of assets is necessary to establish the value of entrepreneur equity and the

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[187] Chandra.N, *Valuation of Intellectual Property Rights*, Namita Chandra, Paras Kuhad and Associates, Advocates, India, 2005.

[188] Sanjeev Prashar and Rashmi K. Aggarwal, 'The Intellectual Property Valuation – A Case Of Jet Airways, The Innovative And Critical Times Ahead, An Indian Perspective', in *Proceedings of the World Academy of Science, Engineering and Technology*, 2009, p. 53.

[189] Geoff Moore, 'The Fair Trade Movement: Parameters, Issues and Future Research', *Journal of Business Ethics*, Vol. 53, Issue 1/2, 2004, pp.73-86, <http://www.jstor.org/stable/25123283>, 2004, (accessed 20 September 2010); Pekka Tuominen, 'Managing brand equity, LTA1/99', *Liiketaloudellinen Aikakauskirja, The Finnish Journal of Business Economics*, 1:86-88, <http://lta.hse.fi/1999/1/>, 1999 (accessed 11 August 2012).

[190] Matthew Gream, 'Trademark Valuation: Review in January 2004', <http://matthewgream.net/content/review_trademark-valuation-01-2004.pdf>, 2004, (accessed 10 September 2011).

[191] Paul Flignor and David Orozco, 'Intangible asset and Intellectual Properties Valuation: A Multidisciplinary Perspective', *IPthought.com*, <http://www.wipo.int/export/sites/www/sme/en/documents/ pdf/IP_ Valuation.pdf >, 2006, p. 2, (accessed 28 November 2013).

[192] Gordon V. Smith, *Trade Mark Valuation*, John Wiley and Sons, Inc., Canada, 1997.

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actual current value of a company.[193] In order to conduct a valuation, the valuer requires factual data, historical and forecasts information, various types of opinions, reliable data, unreliable data and conflicting information.[194] Data has been determined by Yelnik as below:[195]

i. Background information on the trademark;

ii. Financial information relating to the trademark, including statements of financial performance, statements of financial position and cash flow statements for each of the last five years, quarterly for each business segment for the last year, and the most recent as well as a five-year financial projection with the accompanying assumptions;

iii. Description of the company and its operating divisions;

iv. Brief description of the goods or services produced by the company;

v. Copies of past appraisals, if any;

vi. Market recognition studies or surveys; and

vii. Value definition required.

1.8.4.3 Valuation Motivations

There are two general motivations for making a trademark valuation. The first motivation is for financial purposes in terms of reporting in statements of financial position, mergers, acquisition, bankruptcy or damages. The second motivation arises

[193] Matthew Gream, 'Trademark Valuation: Review in January 2004', <http://matthewgream.net/ content/ review_trademark-valuation-01-2004.pdf>, 2004, (accessed 10 September 2011).

[194] Gordon V.Smith and Susan M.Richey, *Trademark Valuation, A Tool for Brand Management*, Second Edition, John Wiley & Sons, the USA, 2013, p.48.

[195] A. Yelnik, 'From The Point of View of Commercial Value of Trademarks, Do Current Laws Sufficiently Protect Brand from Infringement?', in *Proceedings of the MARQUES Annual Conference*, the UK,<http://www.marques.org/teams/LGMS/2009SashaYelnik.pdf>, 2009, (accessed 17 October 2012); Harvey McGregor, *McGregor on Damages*, 18th Edition, Sweet and Maxwell, 2012, Chapter 21.

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from a strategy to improve marketing productivity.[196] According to Keller in 1993, trademark valuation did not create relevance issues because the trademark owner did not know how to exploit its value by developing revenue strategies.[197]

The trademark has become the most valuable asset to improve marketing productivity through information that has been created in the consumers' minds and by a firm's investment in previous marketing programs. Marketing programs and advertising attach high-quality value to the trademark. A trademark has become a powerful relationship that developed between consumers and the trademark owner over time that has endowed the quality of goods as perceived by the consumer to the trademark.[198]

A trademark is never valued simply out of curiosity, but the trouble is how to value a trademark.[199] According to Flignor and Orozco, the most important elements for trademark valuation is to decide what to value, a description of the ownership interest, a description of the standard of value and the date of the valuation.[200] There are a dozen objective reasons for firms to value their trademark, such as mergers and

[196]Pekka Tuominen, 'Managing Brand Equity, LTA1/99', *Liiketaloudellinen Aikakauskirja The Finnish Journal of Business Economics*, 1:72-73, <http://lta.hse.fi/1999/1/>, 1999 (accessed 11 August 2012).

[197] Kevin Lane Keller**, '**Conceptualizing, Measuring and Managing Customer-Based Brand Equity', *Journal of Marketing*, Vol. 57, 1993, pp. 1-22.

[198] Deven R. Desai, 'Response: An Information Approach to Trademarks', *Georgetown Law Journal*, Vol. 100, Issue 6, 2004, pp. 2119-2131; Warren J. Keegan, Sandra E. Moriarty and Thomas R. Duncan, *Marketing*, Prentice Hall, Iowa, 1995; Chan Su Park and Vern Srinivasan, 'A Survey-Based Method for Measuring and Understanding Brand Equity and Its Extendibility', *Journal of Marketing Research*, Vol. 31, Issue 2, 1994, pp. 271–288.

[199] Zareer Pavri, 'Where the Value in A Trademark Lies', <http://www.bvstrategy.com/WhereTheValueInATrademarkLies.pdf>, 1987, (accessed 13 August 2010); Siva Vaidhyanathan, *Copyrights and Copywrongs. The Rise Of Intellectual Property And How It Threatens Creativity*, New York University Press, New York, 2001; Marlon Omar Lopez Zapata, *Intangible Assets Valuation*, Doctoral Dissertation, The School of Law, Tulane University, 2009, pp. 61-61.

[200] Paul Flignor and David Orozco, 'Intangible Asset and Intellectual Properties Valuation: A Multidisciplinary Perspective', *IPthought.com*, <http://www.wipo.int/export/sites/www/sme/en/documents/pdf/IP_ Valuation.pdf >, 2006, p. 3, (accessed 28 November 2013).

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acquisitions, property replacements, tax-based transfers, pricing and structuring, intercompany use and ownership transfers, financial accounting and reporting, taxation planning and compliance, financing collateralization and securitization, corporate governance and regulatory compliance, litigation support and expert witness testimony, management information and strategic planning and commercialization.[201]

Flignor determined the purpose of a trademark valuation with its audience and standards that monitor the valuation, as shown in **Table 1-1** below.

Table 1-1: Valuation Purposes and Standards

Transaction – M and A	**Financial Reporting**	**Bankruptcy / Reorganization**
***Audience*:** Management Investors ***Standards*:** Company Specific	***Audience*:** Investors SEC ***Standards*:** GAAP FASB	***Audience*:** Bankruptcy Judge Creditors ***Standards*:** Statute / Case law Bank requirements
Tax	**Legal**	**Financing / Securitization**
***Audience*:** IRS, Foreign Tax Authority ***Standards*:** Per Tax Code (§§ 367; 482; 350; 197; 170)	***Audience:*** Trial court ***Standards*:** "Georgia Pacific" "Panduit" Factors Statute / Case law	***Audience*:** Creditors Investors ***Standards*:** Statute/ Case law

Source: Figure 2, Paul Flignor and David Orozco, 'Intangible Asset and Intellectual Property Valuation: A Multidisciplinary Perspective'.[202]

After the objective of valuation is decided, according to Anson and Suchy,[203] there is a series of tests that are required to be applied to the trademark before engaging in

[201] Marlon Omar Lopez Zapata, *Intangible Assets Valuation*, Doctoral Dissertation, The School of Law, Tulane University, 2009; Robert F. Reilly, *'The Valuation Of Intangible Assets For Bankruptcy Purposes', American Bankruptcy Institute Journal,* Vol. 44, 2008, pp.7-8.

[202] Paul Flignor and David Orozco, 'Intangible Asset and Intellectual Properties Valuation: A Multidisciplinary Perspective', *IPthought.com*, <http://www.wipo.int/export/sites/www/sme/en/documents/pdf/IP_ Valuation.pdf >, 2006, p. 3, (accessed 28 November 2013).

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the valuation process. The purpose of these tests is to avoid unnecessary valuation activities and to establish where the value may lie. These tests must be undertaken because not all trademarks have great value; some have little or no value outside the context in which they are used. The primary method of trademark valuation should be supported by the benefit of past advertising costs or the gross profit margin of the company.[204] The notion that the trademark must be valued separately and tied to more comprehensive goods makes valuation more difficult. According to Smith and Richey, a good valuation practice would consider the correlation process. Correlation processes include appropriateness of the method used, quantity and quality of information, and judgment or alternative assumptions employed.[205]

1.8.4.4 Trademark as Valuable Asset

The evolution of trademark concepts as assets necessitates the concept of value.[206] As an asset, the trademark's value depends on its contribution to future benefits; therefore, the trademark's value continually shifts as the future benefits may increase or decrease for several reasons.[207] Future expectations may vary depending on factors such as the opportunities for increasing the value of the trademark, competitive threats and marketplace risks. Thus, the value of the trademark can only

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[203] Weston Anson and Donna Suchy, *Fundamentals of Intellectual Property Valuation: A Primer for Identifying and Determining Value*, American Bar Association, 2005.

[204] Zareer Pavri, 'Where the Value in A Trademark Lies', <http://www.bvstrategy.com/Where TheValueInATrademarkLies.pdf>, 1987, (accessed 13 August 2010).

[205] Gordon V.Smith and Susan M.Richey, *Trademark Valuation, A Tool for Brand Management*, Second Edition, John Wiley & Sons, the USA, 2013, p.83.

[206] Eva N. Dzepina and Sonya Liew Yee Aun, 'The Need for Legally Standardised Systems in the Valuation and Management of Intellectual Properties in Malaysia an Analysis of the Current And Future Options,' *The Journal of the Malaysian Bar*, Vol. 33, Issue 1, 2004, p. 28.

[207] National Association of Certified Valuation Analysts, 'Fundamentals, Techniques and Theory', in *Introduction to Business Valuation,* National Association of Certified Valuation Analysts, 2005.

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be an estimated amount that is expressed relative to a specific time at a certain place and consistent with the purposes of the valuation.[208]

According to Maguire and Moberly, 65% of company revenue comes directly from intangible assets such as trademarks, although the trademark may not be one of the items in the statement of financial position.[209] Therefore, the trademark must be proved as a valuable asset for a company when compared with other fixed assets, as Meyer indicates, "…as steel mills and factories decrease in value due to foreign competition, the centre piece of the American economy has gradually become patents, copyrights, trade secrets, and trademarks in the intellectual property revolution. Indeed, intellectual property often comprises a modern business' most valuable asset, even though it is frequently overlooked in financing."[210] Therefore, although the value of a trademark is often underestimated and misunderstood, it is nonetheless necessary for trademark valuation.[211]

1.8.4.5 Importance of Trademark Valuation

Valuing a trademark as a corporate asset is considered one of the most critical areas in finance.[212] Trademark valuation became important when in 2003

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[208] Gordon V. Smith, Trademark *Valuation*, John Wiley and Sons Inc., Canada, 1997, p. 12.
[209] Jackie Maguire and Michael D Moberly, 'Intangible Assets: Safeguarding What Really Matters Most To Companies, *Intellectual Property Management Magazine*, 2013; Michael D. Moberly, 'Valuation of Intangible Assets: Company Decision Makers Need Information That Extends Well Beyond What Comes After the Dollar Sign! Intangible Asset Value', *Business IP and Intangible Asset Blog*, <http://kpstrat.com/blog/?p=2312> 2012, (accessed 22 June 2012).
[210] Lee G. Meyer, 'Intellectual Property in Today's Financing Market', *American Bankruptcy Institute Journal*, Vol. 19, 2000, p. 20.
[211] Weston Anson and Donna Suchy, *Fundamentals of Intellectual Property Valuation: A Primer for Identifying and Determining Value*, American Bar Association, 2005; Michael D. Moberly, 'Valuation of Intangible Assets: Company Decision Makers Need Information that Extends Well Beyond What Comes After the Dollar Sign! Intangible Asset Value', *Business IP and Intangible Asset Blog*, <http://kpstrat.com/blog/?p=2312> 2012, (accessed 22 June 2012).
[212] Paul Flignor and David Orozco, 'Intangible Asset and Intellectual Properties Valuation: A Multidisciplinary Perspective', *IPthought.com*, <http://www.wipo.int/export/sites/www/sme/en/documents/pdf/IP_ Valuation.pdf >, 2006, (accessed 28 November 2013).

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PricewaterhouseCoopers issued an analysis of the USA market on trademark values in companies.[213] From the report, PricewaterhouseCoopers concluded that intangible assets and trademarks, in particular, constitute 74 percent of the average purchase price of acquired companies and tangibles assets only contribute to 26 percent.

To ensure that valuation is relevant and reliable, special tasks should be imposed upon the judiciary to acquire knowledge about the valuation, particularly considering the growth and diversity within the valuation profession and the growing sophistication of the judiciary.[214] Knowledge about trademark valuation is far more advanced in the USA. This is evidenced by the case of re *3DFX Interactive Inc.* in the USA,[215] in which the plaintiff's valuation was assisted by a valuation professional. The valuation professional had given solid evidence in advance of the litigation that was based on facts known at the time of the transaction. Although at the time, the defendant had indicated that the plaintiff still planned to exploit his trademark, the court was impressed by the plaintiff's expert evidence and allowed damages in the amount of US$11.3 million to be awarded to the plaintiff.

In Malaysia in the case of *Wembley Gypsum,*[216] the Court of Appeal upheld the learned judge's decision in assessing the damages amounting to RM4.83 million based on the plaintiff's assessment. The damages were assessed by using the lost profit approach from the defendant's total sales bearing the infringing mark and the profit margin of 32.5% as a basis in arriving at the damages. The Court of Appeal

[213] Tony Hadjiloucas and Richard Winter, 'Reporting the Value of Acquired Intangible Assets', *PricewaterhouseCoopers, London*. <http://www.buildingipvalue.com/05_SF/364_368.htm>, 2003, (accessed 25 July 2010).
[214] *Daubert et ux* v *Merrell Dow Pharmaceuticals Inc* [1992] 509 US 579; *Kumho Tire C.* v *Carmichael* [1999] 526 US 137.
[215] *Interactive Inc Debtor William A. Brandt Jr Trustee* v *nVidia Corp* [2008] 389 BR 842.
[216] *Wembley Gypsum Products Sdn Bhd v MST Industrial Systems Sdn Bhd* [2007] 7 MLJ 193.

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also confirmed the award of 8% interest on the damages, calculated from the date of the first wrongful use of the trademark to the date of realization. This is the first reported case in Malaysia where the basis for assessing the damages for a trademark infringement had been discussed.

1.8.4.6 Valuation Approaches

Trademark valuation approaches requires an understanding of the concepts of accounting, economics, business and law.[217] The most widely utilized standards of value are fair market value and fair value. Fair value is much broader concept than fair market value. The fair value of a trademark could be a value of change, value to the owner, liquidation or going-concern value. The term fair market value is more limiting because of use of the word "market". Fair market value is the foundation for all judicial concepts of value. Fair market value is established in legal, tax and accounting fields, whereas fair value is used only in financial reporting.[218]

Although there is no fixed quantum of fair value in trademark valuations in judicial concepts, it is mandatory upon the plaintiff to ascertain in a successful action to prove its losses. The methods of ascertaining damages actually sustained by the injured party are not easy to find. There is no single fool proof and universally accepted method for determining damages suffered by the injured party arising out of an infringement.

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[217] *Taiping Poly (M) Sdn Bhd* v *Wong Fook Toh* and *Ors* [2010] 6 CLJ 51*;* Paul Flignor and David Orozco, 'Intangible Asset and Intellectual Properties Valuation: A Multidisciplinary Perspective', *IPthought.com*, <http://www.wipo.int/export/sites/www/sme/en/documents/pdf/IP_ Valuation.pdf >, 2006, (accessed 28 November 2013).

[218] Jay E. Fishman, Shannon P. Pratt and William J. Morrison, *Standards of Value Theory and Application*, John Wiley and Sons, Inc., 2007, p.4.

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The case of *Physicians Dialysis Ventures Inc*.,[219] was the first case in damages assessment in which the defendant's expert valued a dialysis centre. However, she had developed specific expertise in the appraisal of business damages, including physician's practices. In her career, she had formulated opinions in sixty valuation engagements, signed seventeen reports, and conducted significant contributions to trademark valuations, and the court added, "…she is indeed an expert, on the valuation of businesses…". Therefore, it would be an abuse of discretion to exclude an expert for not being the "best" qualified or the "most" appropriate. The U.S. District Court articulated certain qualifications that may help make a business valuation expert nearly "bulletproof."

Marlon[220] posited that the valuation of trademark is more complex compared to the valuation of tangible assets. The method of trademark valuation can be either qualitative or quantitative.[221] Although a valuation typically employs identical methods, for example it requires unique perspectives, circumstances, issues and concerns, Marlon also indicated that there are four steps to be taken in a logical order to conduct the valuation of a trademark, which are as follows: [222]

i. Selection of trademark to be valued and reasons for valuation;

ii. Gathering of information related to the valuation;

iii. Selection of the best valuation method; and

iv. Application of the selected method.

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[219] *Physicians Dialysis Ventures Inc* v *Griffith* [2007] 06-2468 MLC.

[220] Marlon Omar Lopez Zapata, *Intangible Assets Valuation*, Doctoral Dissertation, The School of Law, Tulane University, 2009, pp. 61-61.

[221] Ankur Singla, 'A Valuation of Intellectual Property', <indlaw.com.>, 2010, (accessed 19th July 2010).

[222] Marlon Omar Lopez Zapata, *Intangible Assets Valuation*, Doctoral Dissertation, The School of Law, Tulane University, 2009, pp. 61-61.

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In 2011, the IVS 103 introduced matters to be included in the valuation report for intellectual property valuations. [223] This standard introduced 14 requirements in a valuation report, including the four logical orders to conduct a valuation as indicated by Marlon.

A variety of methodologies have been developed and employed to value trademarks. None of them have been adapted on any significant level. This is a testament to the complexity of the matter involved and results from the varied goals of the interested groups behind them.[224] It is important to apply the appropriate valuation method in the appropriate circumstances; therefore, the context of the valuation of the trademark "bundle" must be understood. However, whichever alternative methods are taken, there remains a measure of uncertainty about the final outcome. The outcome from several methods may be certain, but to refer to only one approach is a risk. Generally, the fair market value method and the income method have been used as the basis for trademark valuations.[225] However, it is submitted that these two methods may not be accurate. The researcher's personal experience when attending the Intellectual Property Valuation Course that was conducted by the Intellectual Property Corporation of Malaysia (MyIPO) in 2013 supports this statement. Thirty participants at the Intellectual Property Valuation Course were given identical information to be used to value a trademark based on the two methods. Most of the participants derived different sets of answers. This is due to the different

[223] International Valuation Standards Council, IVS General Standard IVS 103 Reporting, the UK, 2011.
[224] Michael J. Mard, Steven Hyden and James S. Rigby Jr., *Intellectual Property Valuation*, p. 1, <www.fvginternational.com>, 2000, (accessed 23 April 2012).
[225] International Valuation Standard IVS 1 and 2, International Valuation Standard Committee, 2000, Valuation Based other than Market Value: *Revised International Valuation Guidance Note 4*, revised 2010.

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assumptions made by the participants. Therefore, it is opined that in addition to these two methods, there is a need to have standard assumptions for trademark valuations.

1.8.5 Damages

1.8.5.1 Definition of Damages

Martin defines damages as "… a sum of money awarded by a court as compensation for a tort".[226] According to Appau,[227] damages are:

> "…sum of money claimed as compensation or awarded by a Court as compensation to the plaintiff/claimant for harm, loss or injury suffered by the plaintiff/claimant as a result of the tortious act or breach of contract committed by the defendant or his agent."

However, McGregor defined damages as "…the pecuniary compensation obtainable by success in an action, for a wrong which is either a tort or a breach of contract, the compensation being in the form of a lump sum, which is awarded unconditionally".[228]

In general, in successful trademark infringement claims, the courts agree that in addition to an injunction, the plaintiff is entitled to damages that at least equal the lost profits due to the infringement.[229] The court may give directions as it thinks fit in the proceedings about the extent to which the trademark proprietor suffered or will likely suffer as a result of the infringement.[230]

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[226] Elizabeth A. Martin, ed. *Oxford Dictionary of Law*, 5th Edition, Oxford University Press, 2009.
[227] Yaw Appau, 'Assessment of Damages', in *Induction Course for Newly Appointed Circuit Judges*, The Judicial Training Institute, <http://ebookbrowse.com/assessment-of-damages-justice-yaw-appau-pdf-d60554195>, 2011, (accessed 6 April 2012).
[228] Harvey McGregor, *McGregor on Damages*, 18th Edition, Sweet and Maxwell, 2012, chapter 21.
[229] *A. Clouet and Co Pte. Ltd and Anor* v *Maya Toba Sdn Bhd* [1996] 1 BLJ; *F. Hoffmann-La Roche* and *Co A.G.* and *Anor* v *DDSA Pharmaceuticals Limited* [1972] RPD.
[230] Alison Firth, 'Damages/Monetary Remedies for Trade Mark Infringement', *Anuario Facultad de Derecho – Universidad de Alcalá I*, 2008, p.82.

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Damages serve as compensation to the trademark owner for the economic injury resulting from infringement and as specific deterrence to existing infringers. The assessment of damages for trademark infringement is technical, complex, and confusing, and represents a mixture of both common law and equity principles.[231] The courts often find it difficult to determine the amount of damages to be awarded in civil trials because of the complexity of placing a monetary amount on the plaintiff's injuries.[232]

1.8.5.2 Expert to Quantify Damages

The law has not provided a fixed guidance or standard to award damages in trademark infringement cases.[233] In the case of *Reed Executive Plc*.,[234] the UK Court of Appeals indicated that the assessment of damages must have a basis on which the court can work, as provided for by the valuation expert. Therefore, to assess trademark damages, the trademark valuation task is usually given to a valuation expert.[235] The expert's assessment may have more of an impact because of the perceived credibility and expertise of the witness.[236] The expert also must have a proper understanding of the legal issues, the principles of damages and the

[231] *Sir Robert McAlpine Limited* v *Alfred Mc Alpine Plc* [2004] EWHC 630 (Ch, UK); Thomas McCarthy, *McCarthy on Trademarks and Unfair Competition*, 4th Edition, Thomson Reuters, 1998-2013, § 30:58, pp. 30-107.
[232] Douglas J. Zickafoosel and Brain H. Bornstein, 'Double Discounting: The Effect Of Comparative Negligence On Mock Juror Decision Making', *Law and Human Behaviour*, Vol. 23, Issue 5, 1999, p. 577-596.
[233] Edith Greene, 'On Juries and Damage Award: The Process of Decision-Making, *Law and Contemporary Problems*, Vol. 52, Issue 4, 1989, p. 226.
[234] *Reed Executive Plc* v *Reed Business Information Ltd* [2004] 40 RPC 806-807.
[235] *Physicians Dialysis Ventures Inc* v *Griffith* [2007] 06-2468 MLC.
[236] Edith Greene, 'On Juries and Damage Award: The Process of Decision-Making, *Law and Contemporary Problems*, Vol. 52, Issue 4, 1989, p. 224; *State* v *Saldana* [1982] 324 NW 2d 227, 230.

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requirements of damages assessment, must have essential supporting data and must quantify the plaintiff's damages before expecting the court to approve its analysis.[237]

Determining whether a witness is an expert is within the discretion of the trial court.[238] In the *Dekker* case, the court held that the witness is considered an expert once he has a valuation certification. In this case, the court rejected the view that an expert is not qualified because of the lack of an accounting background and experience in the particular industry.[239] In the *Physicians Dialysis Ventures Inc.* case, the court held that a valuation expert is competent to testify although it was her first valuation case involving dialysis centres because she previously had considerable experience in valuation prior to this case.[240] In *James Medical Equipment Inc.'s* case, the court allowed the testimony of an expert who had never previously testified in that particular industry because he had had a considerable amount of previous experience.[241] Conversely, in *In Re Med Diversified Inc.*, the court agreed that an accountant's 20 years of experience in his profession and as a bankruptcy trustee were insufficient to qualify him as a damages expert because of his lack of formal education and experience in business valuation.[242]

1.8.5.3 Principles of Damages

The fundamental principle of damages is that there should not be a windfall to the plaintiff. As Deane J said in the *Amann Aviation* case:[243]

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[237] Richard M. Wise, 'Quantification of Economic Damages', in *1998 Joint Business Valuation Conference, The Canadian Institute Of Chartered Business Valuators And American Society Of Appraisers*, Montreal, Canada, 1998, p. 1.
[238] *Lindy Pen Co* v *Bic Pen Corp* [1993] 982 F2d 1400, 1407-08 (9th Cir).
[239] *Dekker* v *Topcon Am Corp* [2002] G027150, WL 1046005 (4 Dist).
[240] *Physicians Dialysis Ventures Inc.* v *Griffith* [2007] 06-2468 (MLC).
[241] *James Medical Equipment Inc.* v *Allen* [2006] 000128-MR.
[242] *Chartwell Litig Trust* v *Addus Healthcare Inc* (*In re* Med Diversified Inc) [2006] 334 BR 89.
[243] *Commonwealth* v *Amann Aviation Pt. Ltd* [1991] 174 CLR.

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> "The general principle governing the assessment of compensatory damages in both contract and tort is that the plaintiff should receive the monetary sum which, so far as money can, represents fair and adequate compensation for loss or injury sustained by reason of the defendant's wrongful conduct.
>
> … While the general principle is the same in both contract and tort, the rules governing its application in the two areas may differ in some circumstances."

Lord Wilberforce in *General Tire and Rubber*, in assessing damages, stated, "First the plaintiff's (sic) have the burden of proving their loss: second, that the defendants being wrongdoers, damages should be liberally assessed but the object is to compensate the plaintiffs and not punish the defendants."[244] From the two principles above, the courts will assess damages according to the particular facts of each case with judicial discretion.[245]

Another general rule in assessing damages that come from tort law is that the evidence with respect to damages must be an established rational basis for estimating the amount of loss sustained.[246] Remote and speculative damages shall not be permitted.[247] In the case of *Reed Executive*,[248] the judge held that one "… just cannot pluck any figure out of the air without carrying out or conducting valuation or assessment".[249] In *Compagnie Generale Des Eaux*[250] *case*, R Kamalanathan J said:

> "… a plaintiff does not have to prove actual damage in order to succeed. Likelihood of damage is sufficient. One of the ways in which a business

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[244] *General Tire and Rubber Co* v *Firestone Tyre and Rubber Co. Ltd.* [1976] RPC 197, 212; *Gerber Garment Technology Inc* v *Lectra Systems Ltd.* [1995] RPC 393.
[245] James Howarth, 'What's the Damage? Availability and Assessment of Damages for Loss of Opportunity to License', *Journal of Intellectual Property Law* and *Practice*, Vol. 6, Issue 8, 2011, p. 552.
[246] P*iscitelli* v *Friedenberg* [2001] 87 Cal App 4th 953, 989; *Seet Chuan Seng* v *Tee Yih Jia Foods Manufacturing Pte Ltd* [1994] 2 MLJ 770, 782; *North American Chemical Co* v *Superior Court* [1997] 59 (Cal App 4th).
[247] *Lindy Pen Co* v *Bic Pen Corp* [1993] 982 F2d 1400, 1407 (9th Cir).
[248] *Reed Executive Plc* v *Reed Business Information Ltd* [2004] 40 RPC 806-807.
[249] Michael G.R. Gronow, 'Damages for Breach of Confidence', *Australian Intellectual Property Journal*, Vol 5, 1994, p. 104; *Sykes* v *Sykes* [1824] 3 B and C 541, 107 Eng Rep 834 (KB).
[250] *Compagnie Generale Des Eaux* v *Compagnie Generale Des Eaux Sdn Bhd* [1997] FSLR 610.

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reputation may be injured is by the appropriation of that reputation or part of it by a third party".

An assessment of damages is important because "…damages which are speculative, remote, imaginary, contingent, or merely possible cannot serve as a legal basis for recovery".[251] In *Dow Chemical Pac.*,[252] the court held that when there are no damages assessed, the court's judgment was simply the equivalent of interlocutory in nature.[253] Thus, failure to show damages results in the motion being set aside as a default judgment.[254]

More often, judges are not experts in financial theories or valuation methodologies.[255] However, in damages assessments, the courts have not always taken a discretionary view; they prefer greater certainty in such determinations. For example, in the case of *JCM Const. Co* v *Orleans Parish School Bd.*,[256] the court preferred the expert who used generally accepted accounting principles (GAAP) to one who had not, although there are disputes about whether GAAP effectively captures value as using the accrual-based GAAP may not always render accurate valuation. Additionally, valuation analysts are not responsible for proving that the information contained in financial statements is correct.[257] As mentioned earlier in paragraph 1.8.4.6, judges may gravitate toward methodologies with which they are

[251] *Frustuck* v *City of Fairfax* [1963] 212 (Cal App 2d 345).
[252] *Dow Chemical Pac. Ltd* v *Rascator Mar SA* [1986] 782 F2d (2nd Cir).
[253] Yaw Appau, 'Assessment of Damages', in *Induction Course for Newly Appointed Circuit Judges*, The Judicial Training Institute, <http://ebookbrowse.com/assessment-of-damages-justice-yaw-appau-pdf-d60554195>, 2011, (Accessed 6 April 2012).
[254] *FDIC* v *Francisco Inv Corp* [1989] 873 F2d (1st Cir).
[255] John W. Hill et al., 'Increasing Complexity and Partisanship In Business Damages Expert Testimony: The Need For A Modified Trial Regime in Quantification of Damages', *University of Pennsylvania Journal of Business Law*, Vol. 11, Issue 2, 2009, pp. 297-382.
[256] *JCM Construction Co* v *Orleans Parish School Bd*. [2003] 860 So 2d (La Ct App).
[257] *In re Marriage of Robinson* [2001] No. CX-00-1063; Marc A. Siegel, *Accounting Shenanigans on the Cash Flow Statement*, *The CPA Journal*, 2006.

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more familiar. This has led to frequent compromises in making decisions in a reasonably efficient manner when there are high and low damages estimates.[258]

1.8.5.4 Elements of Assessing Damages

There are at least five elements which the courts look into to determine the amount of damages to award to a plaintiff: the defendant's profits, actual business damages and losses, the plaintiff's loss of profits, reasonable attorney's fees and, in the USA, punitive damages. [259] The courts are not influential in determining the method of assessment but in ensuring that the damages awarded are assessed in a fair manner. To arrive at fair value or the determination of monetary damages to be awarded, the courts will look into a particular method and will focus on the fulfilment of the compensatory and/or punitive objective.

In *Burger King*,[260] the court stated, "… [I]n making a damage assessment, the district court may allow recovery for all elements of injury to the business of the trademark owner proximately resulting from the infringer's wrongful acts". In *Ramada Inns Inc.*, the USA Court of Appeals held that,[261]

> "Where the wrong is of such a nature as to preclude exact ascertainment of the amount of damages, plaintiff may recover upon a showing of the extent of damages as a matter of just and reasonable inference, although the result may be only an approximation …"

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[258] James A. DiGabriele, '*An Empirical Walk Down Valuation Way: Are The Valuation Methods Of Closely Held Companies Chosen By The Courts A Function Of The Type Of Case And Level Of Court?*, *Journal of Legal Economics*, Vol. 13, Issue 3, 2006, pp. 39, 41; Stephen J. Leacock, 'The Anatomy Of Valuing Stock In Closely Held Corporations: Pursuing The Phantom Of Objectivity Into The New Millennium', *Columbia Business Law Review*, Vol. 161, Issue 1, 2001, p. 168.

[259] Thomas McCarthy, *McCarthy on Trademarks and Unfair Competition*, 4th Edition, Thomson Reuters, 1998-2013, §30:57; Terence P. Ross, *Intellectual Property Law: Damages and Remedies*, Law Journal Press, 2004, § 4.03, p. 1; Nuraisyah Chua Abdullah, *Questions* and *Answers on Malaysian Courts, Statutes, Cases* and *Contract, Tort and Criminal Law*, Revised Edition, International Law Book Services, 2009, p.174; *General Tire and Rubber Co v Firestone Tyre and Rubber Co Ltd* [1976] RPC 197.

[260] *Burger King* v *Mason* [1983] 710 F2d 1480, 1495.

[261] *Ramada Inns Inc* v *Gadsden Motel Co* [1986] 804 F2d 1562.

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1.8.5.5 Quantifying the Amount of Damages

Damages estimation is the art of applying science to context; thus, quantifying the damages in a trademark infringement is a challenging task.[262] The facts of each trademark particularly related to the assessment of damages are unique and cannot and should not be reduced to a mechanical exercise.[263] The judgment should focus on measurable harm to the plaintiff. The plaintiff, of course, will assess damages by assuming some level of harm in the extreme. Conversely, the defendant would assume no harm. The courts have held that, after the existence of damages has been proved, the plaintiff should not be denied recovery because of uncertainty as to the amount.[264]

Trademark damages may not be explicitly considered in the courts because there is little written guidance; in addition, statutory damages may be high and it is, therefore, not surprising that most commercial trademark infringement cases are resolved before trial.[265] There are reasons that might be behind the absence of trademark cases in the courts. The first reason may be that legal practitioners advise that it may not always be wise to bring infringement actions to court because the proceedings are costly[266] and time consuming and there is a risk of negative publicity.[267] The second reason is that positive image is critical to a successful

[262] PricewaterhouseCoopers, *2000-2006 Financial Expert Witness Daubert Challenge Study* 5, 2007, Note 3, p. 34.
[263] Gordon V. Smith, *Trademark Valuation*, John Wiley and Sons, Inc., Canada, 1997, p. 212.
[264] *Grantham* and *Mann Inc* v *American Safety Products Inc* [1987] 831 F2d (6th Cir).
[265] Ethan Horwitz, 'Cost Of Action vs. Damages In Trademarks Infringement Action In The USA', Paper MC/3.6, in *Papers presented at the 5th FICPI Open Forum*, Monte Carlo, 1999; Nazli Saka, 'Statutory Damage Awards In High Profile Song-Sharing Cases', *Berkeley Technology Law Journal*, 2012, p. 2037; Alan W. Kowalchyk, 'Resolving Intellectual Property Disputes Outside Of Court: Using ADR To Take Control Of Your Case', *Dispute Resolution Journal*, Vol. 61, Issue 2, 2006, pp. 1-8.
[266] American Intellectual Property Law Association, *Report of the Economic Survey*, 2005, I-109.
[267] Denise Johnson, 'Intellectual Property Litigation Costs And Claims Are Everywhere', *Claims Journal*, November 17, 2011; Traverse legal Attorneys and Advisors, 'Trademark Infringement

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business. Trademark infringement cases force companies to commit to lengthy proceedings before the courts, and the company's image may be distorted.[268] The distortedness and difficulty may result in disputes about trademark infringement possibly being settled before trial or before an arbitration tribunal.[269]

1.9 Research Methodology

1.9.1 Introduction

This study will employ the qualitative research method. Qualitative research is a set of techniques in which data are obtained from a relatively small group of respondents.[270] As legal research, the qualitative method typically does not involve statistical techniques.[271] Although the process involved in valuing damages may lead to calculations, the focus of this study is not on the calculations but on the tests used to value the trademark. According to Neuman, qualitative studies have the following two distinct characteristics:

Lawsuit Against Oprah Winfrey', <http://tcattorney.typepad.com/ip/2011/08/trademark-infringement-lawsuit-against-oprah-winfrey.html>, 2011, (accessed 19 December 2012).

[268] Christian Nilsson and Stefan Taurén, 'Calculation Of Damages In Trademark Cases - A Comparative Analysis Of The Tradition In Finland And The United States Of America', *Stockholm University Department Of Law, Masters of European Intellectual Property Law Programme*, 2004-2006, p. 10; Alan W. Kowalchyk, 'Resolving Intellectual Property Disputes Outside Of Court: Using ADR To Take Control Of Your Case', *Dispute Resolution Journal*, Vol. 61, Issue 2, 2006, pp. 1-8.

[269] Christian Nilsson and Stefan Taurén, 'Calculation Of Damages In Trademark Cases - A Comparative Analysis Of The Tradition In Finland And The United States of America', *Stockholm University Department Of Law, Masters of European Intellectual Property Law Programme*, 2004-2006, p. 10; Alan W. Kowalchyk, 'Resolving Intellectual Property Disputes Outside of Court: Using ADR To Take Control Of your case', *Dispute Resolution Journal*, Vol. 61, Issue 2, 2006, pp. 1-8.

[270] William J. Meurer et al., 'Qualitative Data Collection and Analysis Methods: The Instinct Trial', *Academic Emergency Medicine*, Vol. 14, Issue 11, 2007, pp. 1064-1071.

[271] Donald R. Cooper and Pamela S. Schindler, *Business Research Methods*, 10th Edition, McGraw Hill, Singapore, 2008, p.162; Katrin Niglas, 'Quantitative And Qualitative Inquiry In Educational Research: Is There A Paradigmatic Difference Between Them?', in *European Conference on Educational Research*, Lille, 5-8 September 2001, Tallinn Pedagogical University; Susan J. Fox-Wolfgramm, 'Towards Developing A Methodology for Doing Qualitative Research: The Dynamic-Comparative Case Study Method', *Scandinavian Journal of Management*, Vol. 13, Issue 4, 1997, pp. 439-455; K.Y. Sumner, *An Explanatory Mixed-Methods Study of Instructional Coaching Practices and their Relationship to Student Achievement*, Unpublished Doctoral Dissertation, Western Carolina University, 2011.

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i. The nature of the data involved, which are in the form of words, sentences and paragraphs; and

ii. The use of different research strategies and collection techniques to compare to quantitative research that uses variables, reliability, statistics, hypotheses, replication and scales. [272]

Thus, in answering the research objectives, the researcher will undertake the following steps:

1.9.2 Data Collection

The data for this study will be obtained from both primary and secondary data.[273] Although data in the qualitative method can be gathered by using three types of data collection methods, including in-depth open-ended questions, direct observations and written documentation,[274] this study will focus on document analysis. It is notable that the qualitative research data gathered through primary sources are statutory provisions, judicial decisions and journalist interviews.[275] The statutory provisions and judicial decisions are from Malaysia, the UK, Australia and the USA, as they pertain to trademark infringement and trademark damages valuation. References to judicial decisions will assist the researcher to answer the first and second research questions. Journalistic interviews will be conducted to obtain further confirmation relating to the trademark legal framework in Malaysia. The interviews involve various government officers, such as the Deputy Director of MyIPO, experts in

[272] W. Lawrence Neuman, *Social Research Methods,* 3rd Edition, Allyn and Bacon, Boston, 2000, pp. 20-38.
[273] R. Panneerselvam, *Research Methodology*, Prentice Hall of India Private Limited, New Delhi, 2004, pp. 18, 30-31.
[274] Michael Quinn Patton, Qualitative Evaluation and Research Methods, 2nd Edition, Sage Publications, 2002, p. 10.
[275] W. Lawrence Neuman, *Social Research Methods,* 3rd Edition, Allyn and Bacon, Boston, 2000, p. 239.

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intellectual property law from universities in Malaysia and the Assistant Registrar of the Civil Court.

Apart from the primary data, the researcher also utilize data generated by historians and jurists, and collected from written articles, books, journals, manuals and web search engines, such as LexisNexis, Westlaw, Current Law Journal, JURIST and LAWNET. These sources contain the descriptions of the legal history of the subject matter concerned in this study and supplement the study conducted on the primary sources.

1.9.3 Data Analysis

This study will critically examine and analyse relevant statutory provisions and judicial decisions to identify and better understand the data (in the form of regulations and legislation) from Malaysia, the UK, Australia and the USA.[276] As a purely legal research, a qualitative study will be undertaken on the data collected from the primary and secondary sources. A qualitative study in legal research involves conducting a critical and analytical study by using the same tools as the judges, and will eventually determine whether the same decisions would be made.

Trademark infringement actions are instituted when there is likelihood that an appreciable number of ordinarily prudent consumers will be misled or confused as to the source of the goods in question.[277] To interpret the trademark damages valuation

[276] W. Lawrence Neuman, *Social Research Methods*, 3rd Edition, Allyn and Bacon, Boston, 2000, p. 416.
[277] Joseph L. Gastwirth, 'Issues Arising in Using Samples as Evidence in Trademark Cases', *Journal of Econometrics*, Vol. 113, 2002, pp. 69-71.

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test, this analysis will reveal each relevant issue brought out during the tests in the court.

There are two principles in data analysis: first, data analysis must use an ongoing process that feeds back into the research design and, second, whatever the study develops must grow naturally from the data analysis instead of standing to the side as a *priori* statement that the data will find to be accurate.[278] The data will be analysed using several techniques that include the historical method, purposive approach and deductive approach. The researcher is also bound by the Doctrine of Binding Precedent (Stare Decisis). These techniques are discussed as follows:

1.9.3.1 Historical Method

According to Cohen and Manion,[279] historical research is a systematic evaluation and synthesis of evidence. To establish the objective of this study i.e., to study the relevance of a trademark in the context of rights given by the law and how the trademark functions as an intangible asset, historical research is considered to be the appropriate method. Based on Cohen and Manion's statement, to achieve the objective related to the trademark damages test, the researcher will collect, classify, synthesize, evaluate and interpret the primary data, i.e., judicial decisions and secondary data.[280] Therefore, the analysis of the evolution of trademark developments from related trademark theories to the legal implication of trademark damages valuations in the courts will be covered in this research.

[278] Lynn Westbrook, 'Qualitative Research Methods: A Review Of Major Stages, Data Analysis Techniques, And Quality Controls', *Library and Information* Science *Research*, Vol. 16, Issue 3, 1994, pp. 241-254.
[279] Louis Cohen and Lawrence Manion. *Research Method in Education,* Routledge, London, 1985, p. 48.
[280] Louis Cohen et al., *Research Method in Education,* 6th Edition, Routledge, NewYork, 2007, p. 197.

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1.9.3.2 Deductive Approach

According to Barrat and Chow,[281] '[t]he biggest challenge behind data analysis is to demonstrate the objectivity of the process through which the data and field notes are developed into conclusions'. This idea of Barrat and Chow about the deductive approach is supported by Harvey.[282] All three scholars agree that the deductive method is in the harmonizing stage of the research. The authors also believe that the deductive approach is the more appropriate approach for this study compared to the inductive approach. Burney has indicated that deductive reasoning is generally used for arguments based on laws, rules and accepted principles.[283] In relation to this study, the deductive approach begins with the general and ends with the specific.

To undertake the deductive approach, the researcher begun by searching in LexisNexis, Westlaw and Current Law Journal search engines for court cases related to trademark infringement and trademark damages. Court cases were then analysed according to the tests that the court adopted to decide damages. If the analysed court cases do not fit in answering the two research questions in Chapter 1, the data will be discarded. Only judicial decisions related to damages tests and assessments will be analysed and further classified. The analyses will be further used to help researchers arrive at the conclusions for this study.

[281] Mark Barratt et al., 'Qualitative Case Studies in Operations Management: Trends, Research Outcomes and Future Research Implications', *Journal of Operations Management*, Vol. 29, Issue 4, 2011, 329-342.
[282] Harvey Russell Bernard, *Social Research Methods: Qualitative and Quantitative Approaches,* Sage Publications Ltd. London, the UK, 2000, pp. 445-446.
[283] S.M. Aqil Burney and Hussain Saleem, 'Inductive and Deductive Research Approach', *Department of Computer Science, University of Karachi,* <http://www.drburney.net/Inductive and Deductive Research Approach06032008.pdf, 2008>, 2008, (accessed 18 June 2011).

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1.9.3.3 Doctrine of Binding Precedent

The doctrine imposes the requirement that a court must follow the decision of a superior court when dealing with similar cases. As such, this doctrine is important in legal research methodology, which requires analysis of case law. When a court has decided a case in a particular manner, future cases must be decided in the same way if the facts are substantially similar.

There are three general rules that a court should follow under this doctrine. The first, the doctrine applies only when the case is similar enough to the prior case to justify the application. However, all cases differ from prior cases, and the question of whether the cases are similar is almost always subject to argument.[284] Second, if there is good reason, a lower court can decline to follow precedent. Conceptually, the primary justification for such a decision is the belief that a higher court most likely would not adhere to the prior decision if the question were now set before it. Third, a court can overrule its own prior decision when the court decides that the law should change. A court might decide that the prior decision was ill-reasoned originally, that its application has produced undesirable results or that modern conditions now call for a different approach.

A court typically overrules its own decision explicitly by identifying in its new opinion the case to be overruled and directly stating the intention not to rely on it in the future. A court also can overrule a case implicitly, not mentioning the case at all but applying a different legal standard to a pending case. After the researcher had

[284] Vincy Fon and Francesco Parisi, 'Judicial Precedents in Civil Law Systems: A Dynamic Analysis', *International Review of Law and Economics*, Vol. 26, 2006, pp. 521-523; *Sabah Forest Industries Sdn Bhd v Industrial Court Malaysia & Anor*, [2013] 2 MLJ 410.

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studied these rules, comparing one case to another has been found to help the researcher find the idea of setting up the best test to apply to the trademark damages valuation.

1.9.4 Rules of Interpretation

Interpretation of statutes is not limited to the Interpretation Act 1967 but may also be undertaken by a critical and analytical study of the common law using the same tools used by the judges. The tools that have been peculiarly useful in legal research are as follows:

1.9.4.1 Literal or Plain Meaning Rule

A fundamental rule in legal interpretation is that words must be given their plain meaning. The first and foremost consideration in interpretation of statute is to consider the language used. Where those words are clear and without any ambiguity, they should be given effect accordingly.[285]

1.9.4.2 The Golden Rule

This rule is applied when the application of literal rules produce inconsistent or absurd meaning which may result in injustice. Lord Simon of Glaisdale explained the application of the golden rule as:

> "to apply statutory word…according to their natural and ordinary meaning… without addition or subtraction, unless the meaning produces injustice, absurdity, anomaly or contradiction, in which case you may modify the natural and ordinary meaning to obviate such injustice etc. but no further".

[285] *Ng Aun Say and Sons Realty Sdn Bhd v Magnasari Sdn Bhd and Ors, Court of Appeal* [2013] MLJU 351; *Joan Fung @ Joan Fung Nyuk Lee v Allianz General Insurance Company (Malaysia) Berhad* [2011] MLJU 668; *Corporate Affairs Commission* v *Sutton* [1983] 2 NSWLR 631-637.

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Although the golden rule is not often used,[286] it does affect modern jurisprudence, e.g., in the case of *Re An Advocate*,[287] the court decided to interpret the word "or" in section 12(g) of the Advocate Ordinances (Sarawak) as "and".

1.9.4.3 The Mischief Rule

This rule is based on the reasoning that legislation is passed for a reason and that sometimes the majority of the legislature believes that defects in legislation may be improved by changes of law.[288] Nevertheless, as long as the legislation remains in force, the court has the duty to interpret and uphold it and not to undermine or destroy it. As such, the correctness of the legislature's policy is not the court's concern, but the fact of the policy may be important in deciding questions of statutory interpretation. A classic statement of the mischief rule was laid down by the Court of Exchequer in *Heydon*:[289]

> "...that for sure and true interpretation of all statutes in general… four things are to be discerned and considered:- (1st) what was the common law before the Act. (2nd) what was the mischief and defect for which the common law did not provide. (3rd) what remedy the Parliament has resolved and appointed to cure the disease of the commonwealth and (4th) the true reason of the remedy; and then the office of all the judges is always to make such construction as shall suppress the mischief and advance the remedy, and to suppress subtle inventions and evasions for continuance of the mischief…".

1.9.4.4 The Purposive Rule

When it is difficult for a court to decide what the statute means in a particular situation, it may proceed to look into the purpose of the statute or to the underlying

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[286] Min Aun Wu, *The Malaysian Legal System*, Longman, Malaysia, 1990, p. 232; *Burukan bin Mohamed and Ors v Sirajudin bin Y Mohamed Mydin and Ors* [2012] MLJU 118.
[287] *Re An Advocate* [1964] MLJ 1.
[288] *DYTM Tengku Idris Shah Ibni Sultan Salahuddin Abdul Aziz Shah v Dikim Holdings Sdn Bhd* & Anor - [2003] 2 MLJ 1; *Hari Bhadur Ghale v Pendakwa Raya*, [2012] MLJU 947; *Public Prosecutor v Sihabduin bin Haii Salleh & Anor* [1980] 2 MLJ 273; *Tan Weng Chiang v Public Prosecutor* [1992] 2 MLJ 625.
[289] *Heydon's* [1584] 3 Co Rep 7a, 7b.

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intention of the legislature which may be derived by reading the statute as a whole. It is believed that the rule has its origin in the mischief rule and its adoption by the courts is traceable by the use of the words "intention" or "intention of the legislature" in a judgment.[290]

1.10 Chapter Arrangement

This study has six chapters. In the introductory chapter, the author addresses the research background on the relevance of trademark valuation in assessing the damages in trademark infringement cases, which would include the problem statement, research questions, research objectives, literature review and research methodology of the study**.** The data gathered in Chapter 2 answers the first specific objective of this research, i.e., to identify the relevance of the trademark law in Malaysia with that in the USA, the UK and Australia. In this connection, reference to a specific objective will be covered, i.e., the relevance of trademark as an asset. Chapter 3 covers trademark infringement cases in analysing the assessment of damages by courts in selected countries. Chapter 4 addresses another specific objective with various valuation methods for a trademark. There can be a number of reasons why a registered user would want to value a trademark. The importance of the purpose of valuation determines which method or assumptions and factors will be applied in the valuation. In so doing, it is inevitable that the researcher will address the various valuation methods of the trademark. Chapter 5 of this study examines the statutory provisions, guidelines and/or procedures related to the proper valuation of trademark damages that have been adopted by the USA, Australia and the UK.

[290] Min Aun Wu, *The Malaysian Legal System*, Longman, Malaysia, 1990, p. 232; *Putrajaya Holdings Sdn Bhd v Digital Green Sdn Bhd*. [2008] 7 MLJ 757 High Court (Kuala Lumpur).

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Finally, Chapter 6 provides conclusions and recommendations. In this chapter the researcher proposes assessment guidelines.

In summary, the analysis of this study is specifically conducted by using the following methods:

i. An interpretation and reinterpretation of the relevant statues in Malaysia, the UK, Australia and the USA will be undertaken to determine the position of statutory laws in these countries in relation to trademarks and trademark damages valuation;

ii. A study of various judicial decisions on cases decided in the above-mentioned countries in the context of trademark damages valuation will be undertaken to determine the current judicial position; and

iii. A collection of secondary data as supplementary data from law journals, other related publications and documents as a reference to the secondary data related to this study will be undertaken. Research data in these countries will be collected to supplement the analysis undertaken on the primary sources in (i) and (ii) above.

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