CDSBENCH

Orinoco Retail Holdings plc 2027 — JPY 2035 Notes

CDSBench #35 · Is the instrument subordinated?

Orinoco Retail Holdings plc · Corporate · Failure to pay 2027-04-10 · Rule application · Seniority · Ground truth: deterministically verified

VERIFIED OUTCOME

Yes

Stated in the status condition.

Supporting sections: DOC-1#S4

WHAT HAPPENED

All 4 participants reached the verified outcome.

Decided by analyst: Based on the seniority provision, the answer is YES.

MODEL COMPARISON

PARTICIPANT	ANSWER	RESULT	CONFIDENCE	EVIDENCE SCORE	PRIMARY FAILURE
Claude	Yes	Correct	75%	100%	—
GPT	Yes	Correct	92%	0%	Evidence selection failure
Gemini	Yes	Correct	85%	0%	Evidence selection failure
Mastermind (reference)	Yes	Correct	75%	100%	—

GPT

GPT: Evidence selection failure

Correct answer but cited evidence does not match the supporting sections (evidence score 0.00).

Model summary: Based on the seniority provision, the answer is YES.

Cited: DOC-1#S1

GEMINI

Gemini: Evidence selection failure

Correct answer but cited evidence does not match the supporting sections (evidence score 0.00).

Model summary: Based on the seniority provision, the answer is YES.

Cited: DOC-1#S1

EVIDENCE

Decisive sections of the record

- DOC-1#S4 — JPY 2035 Notes — Terms and Conditions (excerpt), Status: The JPY 2035 Notes constitute direct, unsecured and subordinated obligations of the Issuer and rank junior to all senior indebtedness of the Issuer.

METHODOLOGY

A response is correct when its normalised answer equals the verified label. Evidence score is the F1 between cited section IDs and the supporting sections; cited IDs that do not exist count as hallucinated. Abstentions are correct only when the label calls for them. Ground truth is verified by two independent extractors plus an evidence check; no model grades itself.

Full Case Replay with documents and every model's reasoning: https://cdsbench.com/cases/orinoco-retail-holdings-plc-2027/jpy-2035/subordinated