

# Orinoco Retail Holdings plc 2027 — JPY 2035 Notes

CDSBench #37 · Applying the standard Deliverable Obligation Characteristics (Not Subordinated, Specified Currency, Not Contingent, Transferable, Maximum Maturity 30 years, Not Bearer), is the instrument a Deliverable Obligation for this credit event?

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

VERIFIED OUTCOME

**Ineligible**

A deliverable-obligation characteristic fails on the record.

Supporting sections: DOC-1#S2, DOC-1#S3, DOC-1#S4, DOC-1#S5, DOC-1#S6, DOC-1#S8

WHAT HAPPENED

**All 4 participants reached the verified outcome.**

Decided by analyst: Deterministic rule failed: Not Subordinated.

MODEL COMPARISON

| PARTICIPANT            | ANSWER     | RESULT  | CONFIDENCE | EVIDENCE SCORE | PRIMARY FAILURE            |
|------------------------|------------|---------|------------|----------------|----------------------------|
| Claude                 | Ineligible | Correct | 75%        | 80%            | Hallucinated evidence      |
| GPT                    | Ineligible | Correct | 92%        | 0%             | Evidence selection failure |
| Gemini                 | Ineligible | Correct | 85%        | 0%             | Evidence selection failure |
| Mastermind (reference) | Ineligible | Correct | 75%        | 80%            | Hallucinated evidence      |

CLAUDE

**Claude: Hallucinated evidence**

1 cited section id(s) do not exist in the case record.

Model summary: Deterministic rule failed: Not Subordinated.

Cited: DOC-1#S1, DOC-1#S2, DOC-9#S9, DOC-1#S3, DOC-1#S4, DOC-1#S5, DOC-1#S6, DOC-1#S7, DOC-1#S8 (1 non-existent)

GPT

**GPT: Evidence selection failure**

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

Model summary: Deterministic rule failed: Not Subordinated.

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: Deterministic rule failed: Not Subordinated.

Cited: DOC-1#S1

MASTERMIND

**Mastermind: Hallucinated evidence**

1 cited section id(s) do not exist in the case record.

Model summary: Deterministic rule failed: Not Subordinated.

Cited: DOC-1#S1, DOC-1#S2, DOC-9#S9, DOC-1#S3, DOC-1#S4, DOC-1#S5, DOC-1#S6, DOC-1#S7, DOC-1#S8 (1 non-existent)

EVIDENCE

**Decisive sections of the record**

- DOC-1#S2 — JPY 2035 Notes — Terms and Conditions (excerpt), Currency and Denomination: The JPY 2035 Notes are denominated in JPY (JPY) in minimum denominations of JPY 200,000.
- DOC-1#S3 — JPY 2035 Notes — Terms and Conditions (excerpt), Maturity: The JPY 2035 Notes mature on 2035-04-10. Interest is payable semi-annually in arrear.

- 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.
- DOC-1#S5 — JPY 2035 Notes — Terms and Conditions (excerpt), Form: The JPY 2035 Notes are issued in registered form and are represented by a global certificate.
- DOC-1#S6 — JPY 2035 Notes — Terms and Conditions (excerpt), Transfer: The JPY 2035 Notes are freely transferable, subject to applicable securities laws, and may be transferred without the consent of the Issuer.
- DOC-1#S8 — JPY 2035 Notes — Terms and Conditions (excerpt), Principal: The principal amount of the JPY 2035 Notes is not subject to any reduction or write-down other than by payment or purchase and cancellation.

#### 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/deliverability>