

# United Provinces of Kestrel 2027 — JPY 2040 Notes

CDSBench #84 · Is the instrument subordinated?

United Provinces of Kestrel · Sovereign · Restructuring 2027-09-25 · 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 2040 Notes — Terms and Conditions (excerpt), Status: The JPY 2040 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/united-provinces-of-kestrel-2027/jpy-2040/subordinated>