CDSBENCH

United Provinces of Kestrel 2027 — JPY 2040 Notes

CDSBench #86 · 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?

United Provinces of Kestrel · Sovereign · Restructuring 2027-09-25 · 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

Gemini got this deliverability question wrong.

Gemini did not retrieve the relevant section: None of the cited sections is among those that establish the answer; the relevant evidence was not retrieved.

MODEL COMPARISON

PARTICIPANT	ANSWER	RESULT	CONFIDENCE	EVIDENCE SCORE	PRIMARY FAILURE
Claude	Ineligible	Correct	75%	86%	—
GPT	Ineligible	Correct	92%	0%	Hallucinated evidence
Gemini	Eligible	Incorrect	85%	0%	Retrieval failure
Mastermind (reference)	Ineligible	Correct	75%	86%	—

GPT

GPT: 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-9#S9 (1 non-existent)

GEMINI

Gemini: Retrieval failure

None of the cited sections is among those that establish the answer; the relevant evidence was not retrieved.

Model summary: Per the document's guidance, the obligation is eligible.

Cited: DOC-2#S3

EVIDENCE

Decisive sections of the record

- DOC-1#S2 — JPY 2040 Notes — Terms and Conditions (excerpt), Currency and Denomination: The JPY 2040 Notes are denominated in JPY (JPY) in minimum denominations of JPY 200,000.
- DOC-1#S3 — JPY 2040 Notes — Terms and Conditions (excerpt), Maturity: The JPY 2040 Notes mature on 2040-09-25. Interest is payable semi-annually in arrear.
- 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.
- DOC-1#S5 — JPY 2040 Notes — Terms and Conditions (excerpt), Form: The JPY 2040 Notes are issued in registered form and are represented by a global certificate.
- DOC-1#S6 — JPY 2040 Notes — Terms and Conditions (excerpt), Transfer: The JPY 2040 Notes are freely transferable, subject to applicable securities laws, and may be transferred without the consent of the Issuer.
- DOC-1#S8 — JPY 2040 Notes — Terms and Conditions (excerpt), Principal: The principal amount of the JPY 2040 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/united-provinces-of-kestrel-2027/jpy-2040/deliverability