

Northgate Shipping Ltd 2028 — CHF 2042 Notes

CDSBench #94 · Is the instrument subordinated?

Northgate Shipping Ltd · Corporate · Restructuring 2028-10-01 · Rule application · Seniority · Ground truth: deterministically verified

VERIFIED OUTCOME

No

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 NO.

MODEL COMPARISON

PARTICIPANT	ANSWER	RESULT	CONFIDENCE	EVIDENCE SCORE	PRIMARY FAILURE
Claude	No	Correct	75%	100%	—
GPT	No	Correct	92%	0%	Hallucinated evidence
Gemini	No	Correct	85%	0%	Hallucinated evidence
Mastermind (reference)	No	Correct	75%	100%	—

GPT

GPT: Hallucinated evidence

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

Model summary: Based on the seniority provision, the answer is NO.

Cited: DOC-1#S1, DOC-9#S9 (1 non-existent)

GEMINI

Gemini: Hallucinated evidence

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

Model summary: Based on the seniority provision, the answer is NO.

Cited: DOC-1#S1, DOC-9#S9 (1 non-existent)

EVIDENCE

Decisive sections of the record

- DOC-1#S4 — CHF 2042 Notes — Terms and Conditions (excerpt), Status: The CHF 2042 Notes constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer and rank pari passu among themselves and with all other senior unsecured 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/northgate-shipping-ltd-2028/chf-2042/subordinated>