

Northgate Shipping Ltd 2028 — CHF 2042 Notes

CDSBench #96 · 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?

Northgate Shipping Ltd · Corporate · Restructuring 2028-10-01 · Deliverability · Deliverability · Ground truth: deterministically verified

VERIFIED OUTCOME

Eligible

All characteristics are satisfied 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

Claude abstained on this deliverability question.

Claude cited evidence that does not exist: 1 cited section id(s) do not exist in the case record.

MODEL COMPARISON

PARTICIPANT	ANSWER	RESULT	CONFIDENCE	EVIDENCE SCORE	PRIMARY FAILURE
Claude	Review	Abstained	45%	80%	Hallucinated evidence
GPT	Eligible	Correct	92%	0%	Hallucinated evidence
Gemini	Eligible	Correct	85%	0%	Hallucinated evidence
Mastermind (reference)	Review	Abstained	45%	80%	Hallucinated evidence

CLAUDE

Claude: Hallucinated evidence

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

Model summary: All deterministic characteristics satisfied.

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

GPT

GPT: Hallucinated evidence

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

Model summary: All deterministic characteristics satisfied.

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: All deterministic characteristics satisfied.

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

MASTERMIND

Mastermind: Hallucinated evidence

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

Model summary: All deterministic characteristics satisfied.

Cited: DOC-1#S1, DOC-9#S9, DOC-1#S2, 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 — CHF 2042 Notes — Terms and Conditions (excerpt), Currency and Denomination: The CHF 2042 Notes are denominated in CHF (CHF) in minimum denominations of CHF 200,000.
- DOC-1#S3 — CHF 2042 Notes — Terms and Conditions (excerpt), Maturity: Unless previously redeemed or purchased and cancelled, the CHF 2042 Notes will mature on 1 October 2042 at par.

- 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.
- DOC-1#S5 — CHF 2042 Notes — Terms and Conditions (excerpt), Form: The CHF 2042 Notes are issued in registered form and are represented by a global certificate.
- DOC-1#S6 — CHF 2042 Notes — Terms and Conditions (excerpt), Transfer: The CHF 2042 Notes are freely transferable, subject to applicable securities laws, and may be transferred without the consent of the Issuer.
- DOC-1#S8 — CHF 2042 Notes — Terms and Conditions (excerpt), Principal: The principal amount of the CHF 2042 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/northgate-shipping-ltd-2028/chf-2042/deliverability>