

Calder Chemicals N.V. 2025 — EUR 2041 Notes

CDSBench #118 · Which section of the record establishes the seniority (ranking) of the instrument? Answer with the section identifier (e.g. DOC-1#S4).
Calder Chemicals N.V. · Corporate · Restructuring 2025-12-07 · Fact extraction · Evidence · Ground truth: deterministically verified

VERIFIED OUTCOME

DOC-1#S4

The Status condition states the ranking.
Supporting sections: DOC-1#S4

WHAT HAPPENED

GPT and Gemini got this evidence question wrong.

GPT 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	DOC-1#S4	Correct	75%	100%	—
GPT	DOC-1#S1	Incorrect	92%	0%	Retrieval failure
Gemini	DOC-1#S1	Incorrect	85%	0%	Retrieval failure
Mastermind (reference)	DOC-1#S4	Correct	75%	100%	—

GPT

GPT: Retrieval failure

None of the cited sections is among those that establish the answer; the relevant evidence was not retrieved.
Model summary: Section DOC-1#S1 establishes the seniority.
Cited: DOC-1#S1

GEMINI

Gemini: Retrieval failure

None of the cited sections is among those that establish the answer; the relevant evidence was not retrieved.
Model summary: Section DOC-1#S1 establishes the seniority.
Cited: DOC-1#S1

EVIDENCE

Decisive sections of the record

- DOC-1#S4 — EUR 2041 Notes — Terms and Conditions (excerpt), Status: The EUR 2041 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/calder-chemicals-n-v-2025/eur-2041/seniority-evidence>