CDSBENCH

Halvard Steel AG 2024 (B) — USD 2056 Notes

CDSBench #155 · 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?

Halvard Steel AG · Corporate · Restructuring 2024-04-19 · 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

All 4 participants reached the verified outcome.

Decided by analyst: Deterministic rule failed: Maximum Maturity.

MODEL COMPARISON

PARTICIPANT	ANSWER	RESULT	CONFIDENCE	EVIDENCE SCORE	PRIMARY FAILURE
Claude	Ineligible	Correct	75%	86%	—
GPT	Ineligible	Correct	92%	0%	Hallucinated evidence
Gemini	Ineligible	Correct	85%	0%	Evidence selection 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: Maximum Maturity.

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

GEMINI

Gemini: Evidence selection failure

Correct answer but cited evidence does not match the supporting sections (evidence score 0.00).

Model summary: Deterministic rule failed: Maximum Maturity.

Cited: DOC-1#S1

EVIDENCE

Decisive sections of the record

- DOC-1#S2 — USD 2056 Notes — Terms and Conditions (excerpt), Currency and Denomination: The USD 2056 Notes are denominated in USD (USD) in minimum denominations of USD 200,000.
- DOC-1#S3 — USD 2056 Notes — Terms and Conditions (excerpt), Maturity: The USD 2056 Notes mature on 2056-04-19. Interest is payable semi-annually in arrear.
- DOC-1#S4 — USD 2056 Notes — Terms and Conditions (excerpt), Status: The USD 2056 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 — USD 2056 Notes — Terms and Conditions (excerpt), Form: The USD 2056 Notes are issued in registered form and are represented by a global certificate.
- DOC-1#S6 — USD 2056 Notes — Terms and Conditions (excerpt), Transfer: The USD 2056 Notes are freely transferable, subject to applicable securities laws, and may be transferred without the consent of the Issuer.
- DOC-1#S8 — USD 2056 Notes — Terms and Conditions (excerpt), Principal: The principal amount of the USD 2056 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/halvard-steel-ag-2024-b/usd-2056/deliverability