

Presentment Date: 01/10/03  
Time: 12:00 p.m.

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and

BAKER & DANIELS  
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James M. Matthews (Indiana Bar No. 10450-49)  
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UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK

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In re: Chapter 11

GRUMMAN OLSON INDUSTRIES, INC., Case No. 02 B 16131 (SMB)

Debtor.

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**ORDER SCHEDULING HEARING ON DISCLOSURE STATEMENT**

Upon the motion dated December 30, 2002 (the "**Motion**") of Grumman Olson Industries, Inc., the above-captioned debtor and debtor in possession (the "**Debtor**"), by its attorneys, Sanford P. Rosen & Associates, P.C. and Baker & Daniels, for (a) an order, pursuant to Sections 105(a) and 1125 of the Bankruptcy Code and Rule 3017 of the Federal Rules of Bankruptcy Procedure, scheduling a hearing to consider the Disclosure Statement for the First Amended and Restated Chapter 11 Plan for Grumman Olson

Industries, Inc. Jointly Proposed by Grumman Olson Industries, Inc. and Olson Acquisition Corporation (the "**Disclosure Statement**"); and (b) such other and further relief as to the Court seems just and proper; and it appearing from the certificate of service filed with the Court that due and sufficient notice of the Motion and the presentment of this Order has been given, and no one having filed an objection to the entry hereof; and after due deliberation and sufficient cause appearing therefor, it is

Now, on motion of Sanford P. Rosen & Associates, P.C. and Baker & Daniels, attorneys for the Debtor,

ORDERED, that notice of the Motion is and was good, adequate and timely and no other or further notice of the Motion is necessary or required; and it is further

ORDERED, that a hearing (the "**Disclosure Statement Hearing**") will be held before the Honorable Stuart M. Bernstein, Chief United States Bankruptcy Judge, at 10:00 a.m. on February 20, 2003 (the "**Hearing Date**"), or as soon thereafter as counsel may be heard, at the United States Bankruptcy Court for the Southern District of New York, One Bowling Green, Courtroom 723, New York, NY 10004-1408, to consider whether the information contained in the Disclosure Statement constitutes "adequate information" as such term is defined in section 1125(a)(1) of

the Bankruptcy Code, and granting to the Debtor such other and further relief as is just and proper; and it is further

ORDERED, that the notice of the Disclosure Statement Hearing, substantially in the form as that annexed to the Motion as Exhibit "A" (the "**Notice**"), be, and the same hereby is, approved in all respects; and it is further

ORDERED, that on or before January 24, 2003, the Debtor shall transmit by first class mail, postage prepaid (a) a copy of the Disclosure Statement, the plan of reorganization to which the Disclosure Statement relates (the "**Plan**") and this Order to (i) the Official Committee of Unsecured Creditors, in care of its counsel; (ii) Transamerica Business Capital Corporation and Olson Financing Corporation, in care of their respective counsel; (iii) the Office of the United States Trustee; (iv) the Securities and Exchange Commission; and (v) all those who have served and filed a notice of appearance and request for service of papers in this case; and (b) a copy of the Notice (but not the Disclosure Statement, the Plan and this Order) to all creditors listed in the Debtor's schedules of liabilities and who have filed proofs of claim in the Debtor's Chapter 11 case, and all equity security holders; and it is further

ORDERED, that the Disclosure Statement Hearing may be adjourned from time to time without further notice to creditors or other parties in interest other than by announcement of such

adjournment on the Hearing Date; additionally, proposed modifications or amendments of the Disclosure Statement may be presented to the Court for approval on the Hearing Date; and it is further

ORDERED, that that objections, if any, to the approval of the Disclosure Statement must be in writing, shall conform to the Federal Rules of Bankruptcy Procedure and the Local Rules of the Bankruptcy Court, shall be filed with the Court pursuant to the procedures set forth at [www.nysb.uscourts.gov](http://www.nysb.uscourts.gov) together with proof of service thereof (with a copy delivered to the chambers of the Honorable Stuart M. Bernstein), and shall be served upon (i) Sanford P. Rosen & Associates, P.C., co-counsel for the Debtor, 747 Third Avenue, New York, NY 10017-2803, Attn.: Sanford P. Rosen, Esq.; (ii) Baker & Daniels, counsel for the Debtor, First Bank Building, Suite 250, 205 West Jefferson Boulevard, South Bend, Indiana 46601, Attn.: James M. Matthews, Esq.; (iii) Hahn & Hessen, LLP, counsel for the Official Committee of Unsecured Creditors, 488 Madison Avenue, New York, NY 10022, Attn.: Marc D. Powers, Esq.; (iv) White & Case LLP, counsel for Olson Financing Corporation and Olson Acquisition Corporation, 200 South Biscayne Boulevard, First Union Financial Center, Miami, FL 33131-2352, Attn.: Jeffrey M. Oshinsky, Esq.; (v) Luskin, Stern & Eisler, LLP, counsel for Transamerica Business Capital Corporation, 330 Madison Avenue, New York, NY

10017, Attn.: Michael Luskin, Esq.; and (vi) the Office of the United States Trustee, 33 Whitehall Street, 21st Floor, New York, NY 10004, Attn.: Greg M. Zipes, Esq., so as to be received no later than February 19, 2003 at 12:00 p.m.; and it is further

ORDERED, that any such objections shall contain alternative or additional disclosure language in the precise form in which the objector believes disclosure should be made; and it is further

ORDERED, that, with respect to the Motion, the requirement of Local Bankruptcy Rule 9013-1(b) that all motions be accompanied by a memorandum of law is hereby dispensed with and waived.

Dated: New York, New York  
January 23, 2003

          /s/          STUART M. BERNSTEIN            
CHIEF UNITED STATES BANKRUPTCY JUDGE