

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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**NOTICE OF HEARING TO CONSIDER ORDER (I) APPROVING
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 AND (II) FINDING THAT SUCH
DISCLOSURE STATEMENT CONTAINS ADEQUATE INFORMATION WITHIN
THE MEANING OF SECTION 1125 OF THE BANKRUPTCY CODE**

TO ALL CREDITORS AND OTHER PARTIES IN INTEREST:

PLEASE TAKE NOTICE that GRUMMAN OLSON INDUSTRIES, INC., the above-captioned debtor and debtor in possession (the "**Debtor**"), has filed with the Bankruptcy Court the First Amended and Restated Chapter 11 Plan for Grumman Olson Industries, Inc. Jointly Proposed by Grumman Olson Industries, Inc. and Olson Acquisition Corporation, dated December 24, 2002, and a proposed Disclosure Statement with respect to such plan, also dated December 24, 2002 (the "**Disclosure Statement**").

PLEASE TAKE FURTHER NOTICE that a hearing will be held before this Court on February 20, 2003 at 10:00 a.m. (the "**Hearing Date**"), or as soon thereafter as counsel can be heard, in courtroom 723 of the United States Bankruptcy Court, Alexander Hamilton Custom House, One Bowling Green, 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.

PLEASE TAKE FURTHER NOTICE that the 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 at the hearing on the Hearing Date (or on the adjourned date thereof).

PLEASE TAKE FURTHER NOTICE 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 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.

PLEASE TAKE FURTHER NOTICE that any such objections shall contain alternative or additional disclosure language in the precise form in which the objector believes disclosure should be made.

PLEASE TAKE FURTHER NOTICE that if you would like a copy of the Disclosure Statement, contact Sanford P. Rosen & Associates, P.C. or Baker & Daniels at their respective addresses and phone numbers set forth below.

Dated: New York, New York
January 23, 2003

Sanford P. Rosen & Associates, P.C.
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and Debtor in Possession
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and

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