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UNITED STATES BANKRUPTCY COURT
EASTERN DISTRICT OF MISSOURI
EASTERN DIVISION

COMMISSION
CLERK

IN THE MATTER OF:

UNION FINANCIAL SERVICES GROUP, INC.,
OUTSOURCING SOLUTIONS INC.,
RWC CONSULTING GROUP, LLC,
GREYSTONE BUSINESS GROUP, LLC,
COAST TO COAST CONSULTING, LLC,
PAE LEASING, LLC,
PACIFIC SOFTWARE CONSULTING, LLC,
UNIVERSITY ACCOUNTING SERVICE, LLC,
NORTH SHORE AGENCY, INC.,
OSI PORTFOLIO SERVICES, INC.,
PERIMETER CREDIT L.L.C.,
GULF STATE CREDIT, L.L.C.,
OSI SUPPORT SERVICES, INC.,
OSI COLLECTION SERVICES, INC.,
JENNIFER LOOMIS & ASSOCIATES, INC.,
ASSET RECOVERY & MANAGEMENT CORP.,
GRABLE, GREINER & WOLFF, INC.,
INDIANA MUTUAL CREDIT ASSOCIATION, INC.,
QUALINK, INC.,
PROFESSIONAL RECOVERIES INC.,
PAYCO AMERICAN INTERNATIONAL CORP.,
OSI OUTSOURCING SERVICES INTERNATIONAL, LTD.,
THE UNION CORPORATION,
OSI OUTSOURCING SERVICES, INC.,
TRANSWORLD SYSTEMS INC.,
AMERICAN RECOVERY COMPANY, INCORPORATED,
C.S.N. CORP.,
GENERAL CONNECTOR CORPORATION,
U.C.O. - M.B.A. CORPORATION,
UCO PROPERTIES, INCORPORATED,
UNION-SPECIALTY STEEL CASTING CORPORATION,

Debtors.

) In Proceedings Under Chapter 11
)
) Case No. 03-45870-399
) Case No. 03-46349-399
) Case No. 03-46352-399
) Case No. 03-46337-399
) Case No. 03-46336-399
) Case No. 03-46334-399
) Case No. 03-46347-399
) Case No. 03-46346-399
) Case No. 03-46343-399
) Case No. 02-46342-399
) Case No. 03-46339-399
) Case No. 03-46332-399
) Case No. 03-46330-399
) Case No. 03-46327-399
) Case No. 03-46325-399
) Case No. 03-46323-399
) Case No. 03-46354-399
) Case No. 03-46353-399
) Case No. 03-46350-399
) Case No. 03-46348-399
) Case No. 03-46345-399
) Case No. 03-46344-399
) Case No. 03-46324-399
) Case No. 03-46326-399
) Case No. 03-46329-399
) Case No. 03-46331-399
) Case No. 03-46333-399
) Case No. 03-46335-399
) Case No. 03-46338-399
) Case No. 03-46340-399
) Case No. 03-46341-399
)
) HONORABLE BARRY S. SCHERMER
) UNITED STATES BANKRUPTCY JUDGE
)
) NOTICE OF CONFIRMATION OF DEBTORS'
) THIRD AMENDED PLAN OF
) REORGANIZATION AND RELATED
) MATTERS

TO: CREDITORS, EQUITY INTEREST HOLDERS AND OTHER PARTIES IN
INTEREST

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FPSC-COMMISSION CLERK

CONFIRMATION OF THE PLAN

On October 15, 2003, (the "Confirmation Date"), the Bankruptcy Court entered its Findings of Fact, Conclusions of Law and Order Confirming Debtors' Amended and Restated Joint Plan of Reorganization, As Modified (the "Confirmation Order"), and confirmed the Debtors' Third Amended and Restated Joint Plan of Reorganization, As Modified (the "Plan"). Unless otherwise defined in this Notice, capitalized terms and phrases used herein shall have the meanings assigned to them in the Plan and the Confirmation Order, which in all respects govern the matters set forth herein. The Effective Date of the Plan is the first Business Day on which each condition set forth in Article IX.B of the Plan shall have been satisfied or waived as provided therein. The Debtors currently anticipate that the Effective Date will be October 31, 2003.

Subject to the provisions of Article X of the Plan, the provisions of the Plan shall bind the Debtors, Newco and the Reorganized Subsidiaries, any holder of a Claim against, or Equity Interest in, the Debtors (whether or not the Claim or Equity Interest of such holder is Impaired under this Plan and whether or not such holder has accepted or is deemed to have accepted this Plan), any and all nondebtor parties to executory contracts and unexpired leases with the Debtor and the respective heirs, executors, administrators, successors or assigns, if any, of any of the foregoing.

On the Effective Date, all securities, instruments and agreements governing or evidencing the Equity Interests shall be deemed terminated, canceled and extinguished without the need for the Debtors, Newco or the Reorganized Subsidiaries to take any further actions to effectuate such termination, cancellation or extinguishment.

DEADLINES FOR FILING REQUESTS FOR PAYMENT OF ADMINISTRATIVE EXPENSE CLAIMS

Except as expressly provided in the following paragraph, requests for payment of Administrative Expense Claims must be filed with the Bankruptcy Court and served pursuant to Standing Order #1 no later than 60 days after the Effective Date. Holders of Administrative Expense Claims that are required to file with the Bankruptcy Court a request for the payment of such Claims pursuant to Section V of the Plan and that do not file a request by the applicable deadline for filing such Claims shall be forever barred from asserting such Claims against the Debtors, the Debtors-In-Possession, Newco, the Reorganized Subsidiaries or their respective property and assets.

Holders of Administrative Expense Claims based on liabilities incurred by a Debtor in the ordinary course of its business (including Administrative Expense Claims of governmental units for taxes) shall not be required to file or serve any request for payment of such Claims.

Professionals or other entities requesting compensation or reimbursement of expenses pursuant to Sections 327, 328, 330, 331, 503, 506 or 1103 of the Bankruptcy Code for services rendered before the Effective Date shall file with the Bankruptcy Court and serve pursuant to Standing Order #1 an application for final allowance of compensation and reimbursement of

expenses no later than 60 days after the Effective Date; provided, however, that any professional who receives compensation or reimbursement of expenses pursuant to Standing Order #2 may continue to receive such compensation and reimbursement of expenses for services rendered before the Effective Date so long as the application and request for compensation and reimbursement are made in strict accordance with and pursuant to Standing Order #2.

EXECUTORY CONTRACTS AND UNEXPIRED LEASES

All executory contracts and unexpired leases in existence between the Non-Union Debtors and any entity shall be deemed assumed as of the Effective Date, except for any executory contract or unexpired lease (a) which has been assumed or rejected pursuant to an order of the Bankruptcy Court entered prior to the Confirmation Date, (b) as to which a motion for approval of the assumption of such contract or lease has been filed and served prior to the Confirmation Date, or (c) which was designated in the Plan Supplement for rejection. Entry of the Confirmation Order constitutes the approval, pursuant to Section 365(a) of the Bankruptcy Code, of the assumption of executory contracts and unexpired leases.

All executory contracts and unexpired leases of the Debtors designated for rejection in the Plan Supplement and all executory contracts and unexpired leases of the Union Debtors in existence on the Confirmation Date shall be deemed rejected as of the Confirmation Date. Any Claim resulting from the rejection of an executory contract or unexpired lease must be filed and served on the applicable Reorganized Debtor no later than November 14, 2003, or it shall be forewarned.

WHERE TO FILE CLAIMS AND FINAL APPLICATIONS FOR ALLOWANCE OF COMPENSATION AND REIMBURSEMENT OF EXPENSES

Requests for payment of Administrative Expense Claims and any Claim resulting from the rejection of an executory contract or unexpired lease should be mailed, postage prepaid, to:

Union Financial Services Group, Inc.
c/o AlixPartners, LLC
2807 Allen Street, Box #820
Dallas, Texas 75204-1031.

Professionals seeking final allowance of compensation and reimbursement of expenses shall file their application with the Bankruptcy Court at the following address or via electronic format:

United States Bankruptcy Court
Eastern District of Missouri
Thomas F. Eagleton U.S. Courthouse
111 South Tenth Street, 4th Floor
St. Louis, Missouri 63102.

DISCHARGE

The Debtors shall be discharged by operation of Section 1141 of the Bankruptcy Code of and from any and all debts and claims that arose against them before the date of entry of the Confirmation Order.

COPIES OF CONFIRMATION ORDER

Copies of the Confirmation Order may be obtained from AlixPartners LLC, 2100 McKinney Avenue, Suite 800, Dallas, Texas 75201, 972-537-7150, or at <http://cms.alixpartners.com>.

Dated: October 21, 2003

BY ORDER OF THE COURT

HONORABLE BARRY S. SCHERMER
UNITED STATES BANKRUPTCY JUDGE

Gregory D. Willard, Esq.
Lloyd A. Palans, Esq.
Cullen K. Kuhn, Esq.
BRYAN CAVE LLP
One Metropolitan Square
211 North Broadway
Suite 3600-OSI
St. Louis, Missouri 63102-2750

Counsel for Debtors and Debtors-in-Possession

Outsourcing Solutions Inc.

390 South Woods Mill Road, Suite 350, Chesterfield, Missouri 63017
314-576-0022 ▲ 314-576-1867 fax ▲ www.osioutsourcing.com



October 25, 2003

Dear OSI Client:

Enclosed with this letter you will find formal notice that the United States Bankruptcy Court for the Eastern District of Missouri has confirmed the joint plan of reorganization of Outsourcing Solutions Inc. (OSI) and certain of its subsidiaries. This notice is required by law to be sent to all parties interested in OSI's Chapter 11 proceedings; no response is required.

OSI is now positioned to exit Chapter 11 with a very strong balance sheet and the financial strength to put it back on a growth track. Under the terms of the plan now approved by the court, OSI's long-term debt is reduced from about \$600 million to about \$175 million – a level it can support while also investing in its growth.

I'd like to thank you for your loyalty during this Chapter 11 process. If you have any questions about this mailing, please feel free to call (972) 535-7150.

Sincerely,

A handwritten signature in black ink that reads 'Kevin T. Keleghan'. The signature is written in a cursive, flowing style.

Kevin T. Keleghan
President & CEO
Outsourcing Solutions Inc. (OSI)