

**UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF DELAWARE**

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: :  
*In re* : Chapter 11  
: :  
ADVANTA CORP., *et al.*, : Case No. 09-13931 (KJC)  
: :  
Debtors.<sup>1</sup> : (Jointly Administered)  
: **Obj. Deadline: 12/29/2009 at 4:00 p.m. (ET)**  
-----X **Hearing Date: 1/5/2010 at 1:00 p.m. (ET)**

**DEBTORS' MOTION FOR AUTHORITY  
TO REJECT CERTAIN SPONSORSHIP CONTRACTS**

Advanta Corp. and its affiliated debtors in the above-referenced chapter 11 cases,  
as debtors and debtors in possession (collectively, the “*Debtors*”), respectfully represent:

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<sup>1</sup> The Debtors in these jointly administered chapter 11 cases, along with the last four digits of each Debtor’s federal tax identification number, are Advanta Corp. (2070), Advanta Investment Corp. (5627), Advanta Business Services Holding Corp. (4047), Advanta Business Services Corp. (3786), Advanta Shared Services Corp. (7074), Advanta Service Corp. (5625), Advanta Advertising Inc. (0186), Advantennis Corp. (2355), Advanta Mortgage Holding Company (5221), Advanta Auto Finance Corporation (6077), Advanta Mortgage Corp. USA (2654), Advanta Finance Corp. (8991), Advanta Ventures Inc. (5127), BizEquity Corp. (8960), Ideablob Corp. (0726), Advanta Credit Card Receivables Corp. (7955), Great Expectations International Inc. (0440), Great Expectations Franchise Corp. (3326), and Great Expectations Management Corp. (3328). Each of the Debtors (other than Advanta Credit Card Receivables Corp. and the Great Expectations entities) maintains its principal corporate office at Welsh & McKean Roads, P.O. Box 844, Spring House, Pennsylvania 19477-0844. Advanta Credit Card Receivables Corp. maintains its principal corporate office at 2215 B. Renaissance Drive, Suite 5, Las Vegas, Nevada 89119, and the Great Expectations entities maintain their principal corporate office at 1209 Orange Street, Wilmington, Delaware 19801. Additional information regarding the Debtors’ businesses and the background relating to events leading up to these chapter 11 cases can be found in (i) the Declaration of William A. Rosoff in Support of the Debtors’ Chapter 11 Petitions and First-Day Motions, filed on November 8, 2009, (the “*Rosoff Declaration*”), the date the majority of Debtors filed their petitions (the “*Commencement Date*”) under chapter 11 of title 11 of the United States Code (the “*Bankruptcy Code*”), and (ii) that certain supplement thereto, filed on November 20, 2009, the date Advanta Ventures Inc., BizEquity Corp., Ideablob Corp. and Advanta Credit Card Receivables Corp. filed their chapter 11 cases (the “*Second Commencement Date*”, and together with the Commencement Date, the “*Commencement Dates*”). The Debtors are authorized to continue to operate their businesses and manage their properties as debtors and debtors in possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code. Further, in accordance with an order of this Court, the Debtors’ cases are being jointly administered pursuant to Rule 1015(b) of the Federal Rules of Bankruptcy Procedure (the “*Bankruptcy Rules*”).

## Relief Requested

1. By this motion (the “*Motion*”), the Debtors request, pursuant to section 365(a) of Bankruptcy Code entry of an order substantially in the form of the proposed order attached hereto as Exhibit “A” approving its rejection *nunc pro tunc* to November 20, 2009 of (i) that certain Sponsorship Agreement between Advantennis Corp. (“*Advantennis*”) and World TeamTennis Franchise, Inc. (“*WTT*”), dated as of March 14, 2005 (as amended from time to time, the “*WTT Sponsorship Agreement*”), pursuant to which Advantennis agreed to sponsor certain events held by WTT, and (ii) that certain Agreement between Advantennis and WTT Tennis LLC (“*WTT Tennis*”), dated as of December 19, 2008 (the “*WTT Tennis Agreement*” and, together with the WTT Sponsorship Agreement, the “*Sponsorship Agreements*”), pursuant to which Advantennis agreed to sponsor the tennis team called the Philadelphia Freedoms.

2. Pursuant to a letter dated November 20, 2009, the Debtors gave WTT and WTT Tennis notice of their intention to reject the Sponsorship Agreements.

### **Rejection of the Sponsorship Agreements Is Supported by the Debtors’ Business Judgment and Should Be Approved by the Court**

3. Section 365(a) of the Bankruptcy Code provides in relevant part that a debtor in possession,<sup>2</sup> “subject to the court’s approval, may assume or reject any executory contract or unexpired lease of the debtor.” It is generally recognized that assumption or rejection of an executory contract or unexpired lease is within the sound business judgment of the debtor in possession. *See N.L.R.B. v. Bildisco*, 465 U.S. 513, 523 (1984); *Sharon Steel Corp. v. Nat’l Fuel Gas Distrib. Corp.*, 872 F.2d 36, 39-40 (3d Cir. 1989); *Glenstone Lodge, Inc. v. Buckhead*

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<sup>2</sup> Although section 365(a) of the Bankruptcy Code refers to a “trustee” only, a debtor in possession in a chapter 11 case has the rights and powers, and performs the functions, of a trustee, including assuming or rejecting unexpired leases. 11 U.S.C. § 1107(a).

*Am. Corp. (In re Buckhead Am. Corp.)*, 180 B.R. 83, 88 (D. Del. 1995); *In re III Enters., Inc., V*, 163 B.R. 453, 469 (Bankr. E.D. Pa.), *aff'd sub nom, Pueblo Chem., Inc.*, 169 B.R. 551 (E.D. Pa. 1994). This test is not a strict standard. The debtor in possession merely must show that rejection would benefit the estate. *See In re Bildisco*, 682 F.2d 72, 79 (3d Cir. 1982), *aff'd*, 465 U.S. 513 (1984). The Court “will not substitute [its] own business judgment for that of the debtor... unless the [Debtor’s] decision is so unreasonable that it could [only be based] on bad faith or whim.” *III Enters.*, 163 B.R. at 469 (citations omitted). Courts defer to a debtor’s business judgment in rejecting an executory contract or unexpired lease, and upon finding that a debtor has exercised its sound business judgment, approve the rejection under section 365(a) of the Bankruptcy Code. *See Bildisco & Bildisco*, 465 U.S. at 523 (recognizing the “business judgment” standard used to approve rejection of executory contracts and unexpired leases). Under this standard, this Court should approve the rejection of the Sponsorship Agreements.

4. The Debtors have reviewed the Sponsorship Agreements and have determined, in the exercise of their sound business judgment, that maintaining the Sponsorship Agreements, with an estimated aggregate liability of \$6,000,000,<sup>3</sup> would be burdensome and provide no corresponding benefit or utility to the Debtors or their estates.

5. The Debtors request that the Court direct that any claim for damages arising as a result of the rejection of the Sponsorship Agreements be filed in accordance with any order(s) that will be entered by the Court fixing the bar date to file proofs of claims in the Debtors’ chapter 11 cases.

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<sup>3</sup> Contractual payments due under the WTT Sponsorship Agreement going forward amount to \$4,500,000, payable as follows: \$1,125,000 due January 1, 2010; \$1,125,000 due July 1, 2010; \$1,125,000 due January 1, 2011; and \$1,125,000 due July 1, 2011. Contractual payments due under the WTT Tennis Agreement going forward amount to \$1,500,000, payable as follows: \$325,000 due January 1, 2010; \$325,000 due July 1, 2010, \$325,000 due January 1, 2011; and \$325,000 due July 1, 2011.

6. In light of the foregoing, the Debtors respectfully request that pursuant to section 365(a) of the Bankruptcy Code, the Court approve the Debtors' rejection of the Sponsorship Agreements in the manner requested herein as a sound exercise of their business judgment.

#### **Jurisdiction**

7. This Court has jurisdiction to consider this matter pursuant to 28 U.S.C. §§ 157 and 1334. This is a core proceeding pursuant to 28 U.S.C. § 157(b). Venue is proper before this Court pursuant to 28 U.S.C. §§ 1408 and 1409.

#### **Notice**

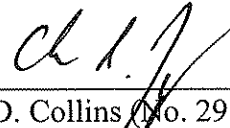
8. No trustee or examiner has been appointed in these chapter 11 cases. Notice of this Motion will be provided to (i) the Office of the United States Trustee for the District of Delaware; (ii) proposed counsel to the official committee of general unsecured creditors; (iii) Bank of New York Mellon as trustee under the Investment Note Indenture and Law Debenture Trust Company of New York as trustee under the 8.99% Indenture (both as defined in the Rosoff Declaration); (iv) WTT; (v) WTT Tennis; and (vi) those parties listed on the master service list on file with this Court (collectively, the "*Notice Parties*"). The Debtors respectfully submit that no further notice of this Motion is required.

#### **No Prior Request**

9. No previous request for the relief sought herein has been made to this or any other Court.

WHEREFORE, the Debtors respectfully request that the Court grant the relief requested herein and such other and further relief as the Court may deem just and proper.

Dated: December 18, 2009  
Wilmington, Delaware



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ATTORNEYS FOR  
DEBTORS AND DEBTORS IN  
POSSESSION

**UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF DELAWARE**

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<i>In re</i>	: Chapter 11
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ADVANTA CORP., <i>et al.</i> ,	: Case No. 09-13931 (KJC)
	: :
Debtors. <sup>1</sup>	: (Jointly Administered)
	: :
	: <b>Obj. Deadline: 12/29/2009 at 4:00 p.m. (ET)</b>
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	: <b>Hearing Date: 1/5/2010 at 1:00 p.m. (ET)</b>

**NOTICE OF MOTION AND HEARING**

PLEASE TAKE NOTICE that, on December 18, 2009, the above-captioned debtors and debtors-in-possession (collectively, the “Debtors”) filed the **Motion of Advantennis Corp. for Authority to Reject Certain Sponsorship Contracts** (the “Motion”) with the United States Bankruptcy Court for the District of Delaware, 824 North Market Street, 3<sup>rd</sup> Floor, Wilmington, Delaware 19801 (the “Bankruptcy Court”).

PLEASE TAKE FURTHER NOTICE that any responses or objections to the Motion must be in writing, filed with the Clerk of the Bankruptcy Court and served upon and received by the undersigned counsel for the Debtors on or before **December 29, 2009 at 4:00 p.m. (Eastern Standard Time)**.


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PLEASE TAKE FURTHER NOTICE that if an objection is timely filed, served and received and such objection is not otherwise timely resolved, a hearing to consider such objection and the Motion will be held before The Honorable Kevin J. Carey at the Bankruptcy Court, 824 Market Street, 5th Floor, Courtroom 5, Wilmington, Delaware 19801 on **January 5, 2010 at 1:00 p.m. (Eastern Standard Time)**.

IF NO OBJECTIONS TO THE MOTION ARE TIMELY FILED, SERVED AND RECEIVED IN ACCORDANCE WITH THIS NOTICE, THE COURT MAY GRANT THE RELIEF REQUESTED IN THE MOTION WITHOUT FURTHER NOTICE OR HEARING.

Dated: December 18, 2009  
Wilmington, Delaware



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Paul N. Heath (No. 3704)  
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ATTORNEYS FOR DEBTORS AND  
DEBTORS IN POSSESSION



**Exhibit A**

**The Proposed Order**

**UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF DELAWARE**

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:   
*In re* : Chapter 11  
:   
ADVANTA CORP., *et al.*, : Case No. 09-13931 (KJC)  
:   
Debtors.<sup>1</sup> : (Jointly Administered)  
:   
-----X

**ORDER AUTHORIZING THE DEBTORS TO  
REJECT CERTAIN SPONSORSHIP AGREEMENTS**

Upon the motion (the “*Motion*”), dated December 18, 2009, of Advanta Corp. and its affiliated debtors in the above-referenced chapter 11 cases, as debtors and debtors in possession (collectively, the “*Debtors*”), pursuant to section 365 of title 11 of the United States Code (the “*Bankruptcy Code*”), for approval of their rejection of the Sponsorship Agreements,<sup>2</sup> as more fully described in the Motion; and the Court having jurisdiction to consider the Motion and the relief requested therein pursuant to 28 U.S.C. §§ 157 and 1334; and consideration of the Motion and the requested relief being a core

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<sup>1</sup> The Debtors in these cases jointly administered chapter 11 cases, along with the last four digits of each Debtor’s federal tax identification number, are Advanta Corp. (2070), Advanta Investment Corp. (5627), Advanta Business Services Holding Corp. (4047), Advanta Business Services Corp. (3786), Advanta Shared Services Corp. (7074), Advanta Service Corp. (5625), Advanta Advertising Inc. (0186), Advantennis Corp. (2355), Advanta Mortgage Holding Company (5221), Advanta Auto Finance Corporation (6077), Advanta Mortgage Corp. USA (2654), Advanta Finance Corp. (8991), Advanta Ventures Inc. (5127), BizEquity Corp. (8960), Ideablob Corp. (0726), Advanta Credit Card Receivables Corp. (7955), Great Expectations International Inc. (0440), Great Expectations Franchise Corp. (3326), and Great Expectations Management Corp. (3328). Each of the Debtors (other than Advanta Credit Card Receivables Corp. and the Great Expectations entities) maintains its principal corporate office at Welsh & McKean Roads, P.O. Box 844, Spring House, Pennsylvania 19477-0844. Advanta Credit Card Receivables Corp. maintains its principal corporate office at 2215 B. Renaissance Drive, Suite 5, Las Vegas, Nevada 89119, and the Great Expectations entities maintain their principal corporate office at 1209 Orange Street, Wilmington, Delaware 19801.

<sup>2</sup> Capitalized terms used and not otherwise defined herein shall have the meanings ascribed to them in the Motion.

proceeding pursuant to 28 U.S.C. § 157(b); and venue being proper before this Court pursuant to 28 U.S.C. §§ 1408 and 1409; and due and proper notice of the Motion having been provided to the Notice Parties; and the relief requested in the Motion being in the best interests of the Debtors, their respective estates and their creditors; and the Court having reviewed the Motion; and the Court having determined that the legal and factual bases set forth in the Motion establish just cause for the relief granted herein; and upon all of the proceedings had before the Court, and upon the record of the hearing on the Motion, and after due deliberation and sufficient cause appearing therefor, it is

ORDERED that, pursuant to sections 365(a) of the Bankruptcy Code, rejection of the Sponsorship Agreements is hereby approved, and the Sponsorship Agreements shall be deemed rejected, without further action on the part of the Debtors, effective as of November 20, 2009; and it is further

ORDERED that, all claims for damages arising as a result of the rejection of the Sponsorship Agreements shall be filed by the deadline, once established by order of the Court, for filing proofs of claim in the Debtors' chapter 11 cases; and it is further

ORDERED that, nothing herein shall constitute a waiver by the Debtors of any potential claims any of them may have related to the Sponsorship Agreements; and it is further

ORDERED that this Court shall retain jurisdiction to hear and determine all matters arising from or related to the implementation, interpretation and/or enforcement of this Order.

Dated: \_\_\_\_\_, 2009  
Wilmington, Delaware

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UNITED STATES BANKRUPTCY JUDGE