

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

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: Chapter 11
In re :
: Case No. 09-13931 (KJC)
ADVANTA CORP., *et al.*, :
: (Jointly Administered)
Debtors.¹ :
: **Hearing: March 3, 2010 at 10:00 a.m.**
-----X **Obj. Deadline: Feb. 24, 2010 at 4:00 p.m.**

**MOTION TO EXTEND THE TIME TO ASSUME OR
REJECT NON-RESIDENTIAL REAL PROPERTY LEASES**

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

¹ 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. The Debtors are parties to a number of unexpired nonresidential real property leases ("Real Property Leases"). The Debtors are currently analyzing whether and when to assume or reject certain of the Real Property Leases. The current deadline for the Debtors to assume or reject the Real Property Leases is March 8, 2010. Pursuant to section 365(d)(4)(B) of the Bankruptcy Code the Debtors request a 90 day extension (i.e., until June 7, 2010) of the date by which the Debtors may assume or reject the Real Property Leases to afford them more time to analyze whether assumption or rejection of the Real Property Leases is appropriate in these chapter 11 cases.

Section 365(d)(4)

2. Pursuant to section 365(d)(4) of the Bankruptcy Code, the Debtors must assume or reject Real Property Leases by the earlier of (a) 120 days after the Commencement Date, (*i.e.*, March 8, 2010), or (b) the date of entry of an order confirming a chapter 11 plan. 11 U.S.C. § 365(d)(4). If the Debtors fail to make such an election with regards to any specific Real Property Lease, such lease will be "deemed rejected." *Id.* However, section 365(d)(4) provides that "[t]he court may extend the [aforementioned period] prior to the expiration of the 120-day period, for 90 days on the motion of the trustee or lessor for cause." *Id.* at 365(d)(4)(B)(i); *see e.g., In re GST Telecom Inc.*, 2001 U.S. Dist. LEXIS 8817 (D. Del. 2001) (courts have the discretion to grant Debtors additional time in which to decide whether to assume or reject a particular lease).

3. Factors that courts consider in determining whether "cause" exists to extend the assumption/rejection period include: whether the debtor is paying for the use of the property, whether the debtor's continued occupation could damage the lessor beyond the

compensation available under the Bankruptcy Code, whether the lease is the debtor's primary asset, whether the debtor has had sufficient time to formulate a chapter 11 plan, the size and complexity of the chapter 11 case, and the number of leases the debtor must evaluate. *See South Street Seaport Ltd. P'ship v. Burger Boys, Inc. (In re Burger Boys, Inc.)*, 94 F.3d 755 (2d Cir. 1996); *In re Wedtech Corp.*, 72 B.R. 464 (Bankr. S.D.N.Y. 1987) (considering, among other factors, whether the leases are an important asset of the estate such that the decision to assume or reject would be central to any plan of reorganization and whether the debtor has had insufficient time to intelligently appraise each lease's value to a plan of reorganization); *see also In re Channel Home Centers, Inc.*, 989 F.2d 682, 689 (3d Cir. 1993) ("Nothing prevents a bankruptcy court from granting an extension because a particular debtor needs additional time to determine whether the assumption or rejection of particular leases is called for by the plan of reorganization that it is attempting to develop.").

4. Where the initial period to assume or reject unexpired leases has proven to be inadequate, bankruptcy courts have extended such periods. *See, e.g., In re Motor Coach Indus. Int'l, Inc.*, Case No. 08-12136 (BLS) (Bankr. D. Del. Feb. 19, 2009) [Docket No. 782] (granting 90-day extension); *In re Washington Mutual, Inc., et al.*, Case No. 08-12229 (MFW) (Bankr. Del. Jan. 30, 2009) [Docket No. 630] (granting an extension for an additional 45 days); *In re WCI Comtys, Inc.*, Case No. 08-11643 (KJC) (Bankr. D. Del. Nov. 17, 2008) [Docket No. 754] (granting 90 day extension); *In re Pierre Foods, Inc.*, Case No. 08-11480 (KG) (Bankr. D. Del. Oct. 27, 2008) [Docket No. 363] (same); *In re Nat'l Dry Cleaners Inc.*, Case No. 08-11382 (CSS) (Bankr. D. Del. Oct. 22, 2008) [Docket No. 426] (same); *In re Sharper Image Corporation, et al.*, Case No. 08-10322 (KG) (Bankr. Del. June 17, 2008) [Docket No. 868] (same); *In re Lexington Precision Corporation*, Case No. 08-11153 (MG) (Bankr. S.D.N.Y. July

29, 2008) [Docket No. 284] (same); *In re Galvex Holdings Ltd., et al.*, Case No. 06-10083 (RDD) (Bankr. S.D.N.Y. June 26, 2006) [Docket No. 93] (granting an extension for an additional 90- days).

**Good Cause Exists to Extend the Time
For the Debtors to Assume or Reject Real Property Leases**

5. Less than 120 days has passed since commencement of these chapter 11 cases. Although a significant amount of time has been devoted to stabilizing operations, the Debtors have begun the process of formulating their plan of liquidation and analyzing their Real Property Leases to see which should be rejected and when. As such, the Debtors do not believe that it will be possible to make an informed decision as to whether to assume or reject all Real Property Leases by March 8, 2010, as otherwise required by section 365(d)(4) of the Bankruptcy Code. In such circumstances, absent the relief requested herein, the Real Property Leases will be subject to premature forfeiture pursuant to section 365(d)(4). Such a forfeiture of the Debtors' interest in the Real Property Leases would cause significant disruption to the Debtors' core operations and harm all of the Debtors' stakeholders. By contrast, the extension requested herein will allow the Debtors to make prudent business decisions regarding their future needs for leased real property. In addition, the Debtors have been making all postpetition payments with respect to the Real Property Leases.

6. Based upon the foregoing, the Debtors submit that the relief requested herein is essential, appropriate, and in the best interest of the Debtors' estates, creditors, and all parties in interest, and therefore should be granted in these chapter 11 cases.

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

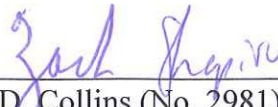
8. No trustee or examiner has been appointed in these chapter 11 cases. Notice of this Motion will be provided to (i) the Office of the United States Trustee for the District of Delaware; (ii) counsel to the official committee of unsecured creditors; (iii) Bank of New York Mellon as trustee under the 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) all parties to the Real Property Leases; and (v) those parties who have requested notice pursuant to Bankruptcy Rule 2002 (collectively, the “Notice Parties”). The Debtors respectfully submit that no further notice of this Motion is required.

No Previous Request

9. No previous request for the relief sought herein has been made by the Debtors 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: February 12, 2010
Wilmington, Delaware



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ATTORNEYS FOR
DEBTORS AND DEBTORS IN
POSSESSION

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

-----X
In re : Chapter 11
: :
ADVANTA CORP., *et al.*, : Case No. 09-13931 (KJC)
: :
Debtors.¹ : (Jointly Administered)
: :
-----X : **Hearing: March 3, 2010 at 10:00 a.m.**
: **Obj. Deadline: Feb. 24, 2010 at 4:00 p.m.**

NOTICE OF MOTION AND HEARING

PLEASE TAKE NOTICE that, on February 12, 2010, Advanta Corp. ("Advanta") and its affiliated debtors in the above-referenced chapter 11 cases, as debtors and debtors in possession (together with Advanta, the "Debtors") filed the **Motion to Extend the Time to Assume or Reject Non-residential Real Property Leases** (the "Motion") with the United States Bankruptcy Court for the District of Delaware, 824 North Market Street, 3rd 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 **February 24, 2010 at 4:00 p.m. (Eastern Standard Time)**.

¹ 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.

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 **March 3, 2010 at 10:00 a.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: February 12, 2010
Wilmington, Delaware

Paul N. Heath

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

Exhibit A

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

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

**ORDER PURSUANT TO SECTION 365(d)(4)
OF THE BANKRUPTCY CODE EXTENDING THE TIME
TO ASSUME OR REJECT NON-RESIDENTIAL REAL PROPERTY LEASES**

Upon the motion, dated February 12, 2010 (the “Motion”), of Advanta Corp. (“Advanta”) and its affiliated debtors in the above-referenced chapter 11 cases, as debtors and debtors in possession (collectively, the “Debtors”), pursuant to section 365(d)(4) of the Bankruptcy Code, requesting an extension of time to assume or reject the Debtors’ non-residential real property leases (the “Real Property Leases”), 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 proceeding pursuant to 28 U.S.C. § 157(b); and venue being proper before this

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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;² and the relief requested in the Motion being in the best interests of the Debtors, their creditors and their estates; 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 the time within which the Debtors may assume or reject the Real Property Leases is extended to and including the earlier of (i) June 7, 2010 or (ii) the effective date of a confirmed chapter 11 plan; 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: _____, 2010.

Wilmington, Delaware

THE HONORABLE KEVIN J. CAREY
CHIEF UNITED STATES BANKRUPTCY JUDGE

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