

**IN THE 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.¹ : (Jointly Administered)
:
-----X
Hearing: June 8, 2010 at 10:00 a.m.
Objection Deadline: June 1, 2010 at 4:00 p.m.

**MOTION PURSUANT TO SECTIONS 105(A)
AND 363 OF THE BANKRUPTCY CODE AUTHORIZING THE
EMPLOYMENT OF VARA GLOBAL FINE ARTS LLC AS ART CONSULTANT**

Advanta Shared Services Corp. (“ASSC”) as debtor and debtor in possession

respectfully represents:

¹ The debtors in these jointly administered chapter 11 cases (the “*Debtors*”), 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, ASSC requests, pursuant to sections 105(a) and 363 of the Bankruptcy Code, entry of an order, substantially in the form attached hereto as Exhibit C, authorizing the engagement of Vara Global Fine Arts LLC (“*VGFA*”), *nunc pro tunc* to May 18, 2010, the date of VGFA’s engagement, in accordance with the fee structure described below and pursuant to the terms and conditions of an agreement between VGFA and ASSC, dated May 18, 2010, a copy of which is attached hereto as Exhibit A (the “*Agreement*”). Pursuant to the proposed engagement, VGFA will provide exclusive consulting services, as described further herein, with respect to the disposition of certain of the Debtors’ corporate art collections and works of lesser value, for which there is not a readily available marketplace, at retail galleries and/or auction houses, including: (i) the works listed on Schedule A to the Agreement (the “*Schedule A Property*”); and (ii) any other works that ASSC and VGFA may agree upon by June 15, 2010, or such other date as the parties mutually agree (the “*Remaining Property*,” and together with the Schedule A Property, the “*Property*”).²

The Retention of VGFA

2. Renée Vara, the Chief Executive Officer of VGFA, is a highly respected and experienced art consultant, and is well recognized in her field. As reflected in Ms. Vara’s resume, a copy of which is annexed hereto as Exhibit B, Ms. Vara was employed by Chubb Insurance for over 10 years, and in her capacity as National Fine Arts Specialist and Senior Property Appraiser at Chubb, provided consulting services on more than 5,000 luxury homes and collections. Ms. Vara has also provided consulting services to, among others, UBS Private Wealth Management, the American Society of Appraisers, New York University International

² By this Motion, the Debtors are not seeking approval of the sale of any Property, which approval will be sought by separate motion.

Conferences, and the American Association of Museums. Due to Ms. Vara's years of experience, she has an abundance of contacts in the art world, and is therefore well qualified and able to serve as an art consultant to ASSC through VGFA.

3. The Agreement provides that VGFA will be primarily responsible for researching and coordinating the sale of the Property, for which there is not a readily available marketplace. Since the Debtors' core business does not involve the sale of corporate art, VGFA will be able to more efficiently and effectively dispose of such assets, which in turn will bring cash into the estate for the benefit of all stakeholders. Accordingly, ASSC believes that the retention of VGFA under the terms set forth in the Agreement is appropriate and necessary to enable the Debtors to execute faithfully their duties as debtors and debtors in possession and maximize creditor recoveries.

Services to be Provided by VGFA

4. Pursuant to the proposed Agreement, VGFA will provide exclusive consulting advice and logistical coordination services with respect to the disposition of certain of the Property, consisting of corporate art collections and works of lesser value, for which there is not a readily available marketplace, at retail galleries and/or auction houses (the "*Services*"), including but not limited to:

With respect to the sale of Schedule A Property at galleries and/or auction houses:

- Reviewing the business terms of any consignment agreement or similar contracts;
- Reviewing and negotiating specific payment terms and any other business terms and conditions of any galleries and/or auction houses;
- Cataloging and photographing works to document their condition and identity before consignment to facilitate claims for any works lost or damaged after consignment;
- Advising the Debtors concerning (i) retail offering prices, net sale prices, and commissions with respect to any Debtor selected galleries; and (ii) auction estimates and reserves with respect to any Schedule A Property consigned to auction by the Debtors, all using VGFA's reasonable best efforts;

- Upon the Debtors' specific request, which shall include the purpose of the appraisal as well the required valuation (e.g., fair market value, liquidation value, etc.), provide the Debtors with an appraisal of each work of Schedule A Property at no additional cost to the Debtors;
- Coordinating the timing and logistics of any consignment (e.g., shipping, packing) to any galleries and/or auction houses as necessary;
- Negotiating on behalf of the Debtors with any galleries or auction houses to minimize fees for shipping, packing and storage (when necessary);
- Reviewing and managing work done by any third party service providers, including, but not limited to, shippers, packers, and warehouses (when necessary);
- Reviewing galleries' and/or auction houses' security and fire safety conditions to ensure proper protection while the Property is in their possession on their premises;
- Reviewing galleries' and/or auction houses' insurance limits, coverage and policy terms to ensure valuation clauses are adequate in event of loss;
- Coordinating and ensuring any works consigned to galleries that remain unsold at the expiration of the consignment term are properly returned and re-marketed to either auction houses or other approved aftermarket consignors;
- Recording and maintaining, within a registry, information pertaining to the sale terms and conditions of any Property sold under the Agreement, including, but not limited to, copies of invoices and checks; and
- Any additional services that may be ancillary to the foregoing that the Debtors request.

With respect to the sale of any Property consigned by the Debtors to auction houses:

- Reviewing and updating the Debtors' inventory of Property and recording the condition of such Property before consignment to auction houses;
- Strategizing to "package" artworks for sale at auction houses to maximize proceeds from sale of Property;
- Reviewing all potential auction houses' proposals and awarding contracts based on the best consignment terms, marketing strategy and lowest possible fees associated;
- Negotiating auction houses' business consignment terms and fees for every artwork, including insurance terms, fees and conditions, and shippers' and packers' fees to minimize costs;
- Negotiating to minimize any additional auction houses' fees;
- Negotiating and reviewing pre-sale auction houses estimates for every artwork;
- Reviewing reserve prices assigned by auction houses for all items consigned by auction houses;
- Reviewing all auction catalogue entries for accuracy, proper placement, and sequence of lots;
- Overseeing the shipment and packaging of all artwork to auction houses to facilitate proper care and handling;
- Passing on all trade discounts and introductory commissions from auction houses and associated service providers to the Debtors;

- Recording and maintaining, within a registry, information pertaining to the sale terms and conditions of any Property sold under the Agreement, including, but not limited to, copies of invoices and checks; and
- Any additional services that may be ancillary to the foregoing that the Debtors request.

Terms of the Retention

5. ASSC proposes to compensate VGFA as follows for the Services:

- A \$100,000 consulting fee paid in five (5) equal installments over six (6) months. The first installment is payable upon an order of this Court approving the Agreement. The remaining four (4) installments will be due on the first day of every month beginning July 2010 until October 2010.
- A 1.5 % commission on either (i) the sale price paid to any Debtor-selected gallery; or (ii) the “hammer price” paid to any auction houses, less commissions, if any, paid to any Debtor-selected gallery or auction houses (the “*Net Sale Proceeds*”) for the sale of Schedule A Property (whether through a gallery or an auction house);
- A 2.0% commission on the Net Sale Proceeds for the Remaining Property; and
- Reimbursement for reasonable out-of-pocket expenses, including travel, lodging, third party duplications, messenger, and telephone charges, and advancement to VGFA of any reasonable material costs of third-party professionals (e.g., conservators, attorneys, or provenance researchers) engaged by VGFA on behalf of the Debtors with their prior written approval (other than legal fees for negotiating the Agreement or resolving any disputes under the Agreement).

(collectively, the “**Consulting Fees**”). Based on a selection process carried out by the professional restructuring advisers of the Debtors, Alvarez & Marsal, and of the official committee of unsecured creditors appointed in these chapter 11 cases (the “*Committee*”), FTI Consulting, which involved obtaining and reviewing a number of competitive bids from art consultants, ASSC believes that the Consulting Fees are benchmarked as a market cost for these kind of services.

6. The initial term of the Agreement extends to December 31, 2010.

However, ASSC may extend the agreement for an additional six (6) months upon providing thirty (30) days written notice to VGFA, on the same terms as set forth in this Motion and in the Agreement, and without payment of any additional Consulting Fees to VGFA. The Agreement

may also be terminated in writing by ASSC upon a material breach of the Agreement by VGFA, that is not cured by VGFA within fifteen (15) business days of receiving written notice from ASSC of the breach. VGFA may also terminate the Agreement for any material breach by ASSC of its terms, that is not cured by ASSC within fifteen (15) business days of receiving written notice from VGFA of the breach.

7. If the Court approves the relief requested herein, ASSC will employ VGFA as an art consultant pursuant to section 363 of the Bankruptcy Code, rather than as a professional under section 327 of the Bankruptcy Code. Accordingly, VGFA will not be required to submit fee applications pursuant to sections 330 and 331 of the Bankruptcy Code. ASSC submits that retention of VGFA as set forth herein is appropriate in light of the structure of the Consulting Fees described above.

Basis for Relief Requested

8. ASSC believes that the retention of VGFA is within the ordinary course of its business, and out of an abundance of caution, is seeking the Court's approval pursuant to sections 105(a) and 363(b) of the Bankruptcy Code for VGFA's retention. Section 363(b) provides, in relevant part, that a debtor may, after notice and a hearing, "use, sell, or lease, other than in the ordinary course of business, property of the estate." 11 U.S.C. § 363(b)(1). In addition, section 503(b) of the Bankruptcy Code provides that, after notice and a hearing, the debtor in possession may pay administrative expenses that are "actual and necessary costs of preserving the estate." 11 U.S.C. § 503(b)(1)(A)(i). Section 105(a) of the Bankruptcy Code grants the Court authority to "issue any order, process, or judgment that is necessary or appropriate to carry out the provisions of this title." 11 U.S.C. § 105(a).

9. Under applicable case law in this and other circuits, if a debtor's proposed use of its assets pursuant to section 363(b) of the Bankruptcy Code represents a reasonable business judgment on the part of the debtor, such use should be approved. *See, e.g., In re Martin (Myers v. Martin)*, 91 F.3d 389, 395 (3d Cir. 1996) (citing *In re Schipper (Fulton State Bank v. Schipper)*, 933 F.2d 513, 515 (7th Cir. 1991)); *Comm. of Equity Sec. Holders v. Lionel Corp. (In re Lionel Corp.)*, 722 F.2d 1063, 1070 (2d Cir. 1983); *In re Abbotts Dairies of Penn., Inc.*, 788 F.2d 143 (3d Cir. 1986) (implicitly adopting the "sound business judgment" test of Lionel Corp. and requiring good faith); *In re Delaware and Hudson Ry. Co.*, 124 B.R. 169 (D. Del. 1991) (concluding that the Third Circuit adopted the "sound business judgment" test in the Abbotts Dairies decision); *In re Montgomery Ward Holding Corp.*, 242 B.R. 147, 153 (D. Del. 1999) (same).

10. Acting under this directive, bankruptcy courts have authorized a debtor's employment of a broad range of specialists pursuant to section 363, including art consultants, lobbyists, executive search consultants, corporate officers, and attorneys. *See, e.g., In re Lehman Brothers Holdings Inc.*, No. 08-13555 (JMP) (Bankr. S.D.N.Y. Nov. 6, 2008); *In re PRC, LLC*, Case No. 08-10239 (MG) (Bankr. S.D.N.Y. 2008); *In re Bally Total Fitness of Greater N.Y., Inc.*, Case No. 07-12395 (BRL) (Bankr. S.D.N.Y. 2007); *In re Enron Corp.*, 335 B.R. 22 (Bankr. S.D.N.Y. 2005); *In re Johns-Manville Corp.*, 60 B.R. 612 (Bankr. S.D.N.Y. 1986).

11. As noted above, ASSC believes that VGFA will use its expertise to assist the Debtors in the disposition of their corporate art collections and works of lesser value for which there is not a readily available marketplace. ASSC requires VGFA's expertise to ensure that it is able to maximize the value of Property being sold on behalf of the Debtors' estates. As discussed above, the Debtors' and the Committee's professional restructuring advisors carried

out a joint selection process to select the most suitable art consultant for ASSC and the Debtors. Based on the bids received, VGFA was selected as the most suitable art consultant on the basis of being the most qualified of all candidates, while providing very competitive pricing for the Services. Further, value realized in such transactions will inure to the benefit of the Debtors' estates which will more than offset any expenses incurred through VGFA's retention. Thus, the decision to employ VGFA as an art consultant is a sound exercise of ASSC's business judgment.

12. Based upon the foregoing, ASSC submits that the relief requested herein is essential, appropriate, and in the best interest of ASSC's estate and creditors, and therefore, should be granted.

Jurisdiction

13. 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

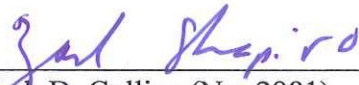
14. No trustee or examiner has been appointed in these chapter 11 cases. Notice of this Motion will be provided to (i) the Office of the United States Trustee for the District of Delaware; (ii) counsel to the Committee; (iii) Bank of New York Mellon as trustee under the Investment Note Indenture (as defined in the Rosoff Declaration); (iv) Law Debenture Trust Company of New York as successor trustee under the 8.99% Indenture (as defined in the Rosoff Declaration); (v) VGFA; and (vi) those parties who have requested notice pursuant to Bankruptcy Rule 2002 (collectively, the "*Notice Parties*"). ASSC respectfully submits that no further notice of this Motion is required.

No Previous Request

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

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

Dated: May 18, 2010
Wilmington, Delaware



Mark D. Collins (No. 2981)
Paul N. Heath (No. 3704)
Chun I. Jang (No. 4790)
Zachary I. Shapiro (No. 5103)
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ATTORNEYS FOR
DEBTORS AND DEBTORS IN
POSSESSION

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

-----X
: Chapter 11
In re :
: Case No. 09-13931 (KJC)
ADVANTA CORP., *et al.*, :
: (Jointly Administered)
Debtors.¹ :
: **Hearing: June 8, 2010 at 10:00 a.m. (EDT)**
-----X **Obj. Deadline: June 1, 2010 at 4:00 p.m. (EDT)**

NOTICE OF MOTION AND HEARING

PLEASE TAKE NOTICE that, on May 18, 2010, Advanta Corp. and its affiliated debtors in the above-referenced chapter 11 cases, as debtors and debtors in possession (collectively, the “*Debtors*”) filed the **Motion Pursuant to Sections 105(a) and 363 of the Bankruptcy Code Authorizing the Employment of Vara Global Fine Arts LLC as Art Consultant** (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

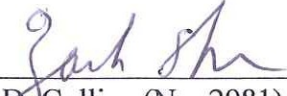
¹ The Debtors in these jointly administered chapter 11 cases, along with the last four digits of each Debtor’s federal tax identification number, are Advanta Corp. (2070), Advanta Investment Corp. (5627), Advanta Business Services Holding Corp. (4047), Advanta Business Services Corp. (3786), Advanta 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.

received by the undersigned counsel for the Debtors on or before **June 1, 2010 at 4:00 p.m. (Eastern Daylight Time)**.

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 **June 8, 2010 at 10:00 a.m. (Eastern Daylight 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: May 18, 2010
Wilmington, Delaware



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Paul N. Heath (No. 3704)
Chun I. Jang (No. 4790)
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ATTORNEYS FOR DEBTORS AND
DEBTORS IN POSSESSION

Exhibit A
(Agreement)

Vara Global Fine Arts, LLC

Advising
Private Sales
Cataloguing
Care & Preservation
Valuation

ADVISOR AGREEMENT

This agreement (the "Agreement"), dated as of the May 18 day of May 2010, is between:

- (a) Advanta Shared Services Corp. ("Seller"), Welsh & McKean Roads, P.O. Box 844, Spring House, PA 19477, and
- (b) Vara Global Fine Arts LLC, 141 Wooster Street- Suite 4D, New York, NY 10012 ("VGFA").

1. **CONSULTING SERVICES on SALE OF PROPERTY:** On the terms and conditions set forth herein, Seller hereby exclusively engages VGFA in connection with the sale of the following works in the Seller's art collection: (i) the works listed on Schedule A (the "Schedule A Property") attached hereto, and (ii) any other works that the Seller and VGFA shall agree upon by June 15th or such other date as the parties mutually agree (the "Remaining Property," and together with the Schedule A Property, the "Property").

VGFA will advise on the Seller's sale of the Property at retail gallery(s), including one or more retail galleries selected by Seller to sell the Schedule A Property (a "Seller-Selected Gallery"), and/or auction house(s), and will provide consulting advice and logistical coordination which will include, as warranted, the following services:

- A. Performance of the following tasks relating to the sale of the Schedule A Property at gallery(s) and/or auction house(s):
 - Reviewing the business terms of any consignment agreement or similar contracts;
 - Reviewing and negotiating specific payment terms and any other business terms and conditions of any gallery(s) and/or auction house(s);
 - Cataloging and photographing works to document their condition and identity before consignment to facilitate claims for any works lost or damaged after consignment;

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- Advising Seller concerning (i) retail offering prices, net sale prices, and commissions with respect to any Seller-Selected Gallery and (ii) auction estimates and reserves with respect to any Schedule A Property consigned to auction by Seller, all using VGFA's reasonable best efforts;
 - Upon Seller's specific request, which shall include the purpose of the appraisal as well as the required valuation (e.g., fair market value, liquidation value, etc.) and subject to Section 2 below, provide Seller with an appraisal of each work of Schedule A Property at no additional cost to the Seller;
 - Coordinating the timing and logistics of any consignment (e.g., shipping, packing) to any gallery(s) and/or auction house(s) as necessary;
 - Negotiating on behalf of the Seller with any gallery(s) or auction house(s) to minimize fees for shipping, packing and storage (when necessary);
 - Review and manage work done by any 3rd party service providers, including, but not limited to, shippers, packers, and warehouses (when necessary);
 - Reviewing gallery(s)' and/or auction house(s) premise security and fire safety conditions to ensure proper protection while the Property is in their possession;
 - Reviewing gallery(s)' and/or auction house(s) insurance limits, coverages and policy terms to ensure valuation clauses are adequate in event of loss;
 - Coordinating and ensuring any works consigned to gallery(s) that remain unsold at the expiration of the consignment term are properly returned and "re-marketed" to either auction house(s) or other approved "aftermarket" consignors;
 - Recording and maintaining, within a registry, information pertaining to the sale terms and conditions of any Property sold under this Agreement, including, but not limited to, copies of invoices and checks; and
 - Any additional services that may be ancillary to the foregoing that the Sellers request.
- B. Perform the following tasks relating to the sale of any Property consigned by Seller to auction house(s):
- Reviewing and updating Seller's inventory of Property and recording the condition of such Property before consignment to auction house(s);

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- Strategizing to “package” artworks for sale at auction house(s) to maximize proceeds from sale of Property;
- Reviewing all potential auction house(s)’ proposals and awarding contract(s) based on the best consignment terms, marketing strategy and lowest possible fees associated;
- Negotiating auction house(s)’ business consignment terms and fees for every artwork, including insurance terms, fees and conditions, and shippers’ and packers’ fees to minimize costs;
- Negotiating to minimize any additional auction house(s) fees including BI fees;
- Negotiating and reviewing pre-sale auction house(s) estimates for every artwork;
- Reviewing reserve prices assigned by auction house(s) for all items consigned by auction house;
- Reviewing all auction catalogue entries for accuracy, proper placement, and sequence of lots;
- Overseeing the shipment and packaging of all artwork to auction house(s) to facilitate proper care and handling;
- Passing on all trade discounts and introductory commissions from auction house(s) and associated service providers to the Seller;
- Recording and maintaining, within a registry, information pertaining to the sale terms and conditions of any Property sold under this Agreement, including, but not limited to, copies of invoices and checks; and
- Any additional services that may be ancillary to the foregoing that the Sellers request.

2. **DUTIES OF VGFA; ACKNOWLEDGMENTS OF SELLER:** VGFA shall act in good faith, using its reasonable judgment to provide quality advice and consulting services on par with, or superior to, other professionals providing art, consulting and appraisal services, subject to Seller’s acknowledgment that (i) VGFA’s advice and opinions are not representations or warranties of what any Property will actually realize through a private sale or a public auction and, (ii) because a myriad of economic, social, and currency developments as well as other factors unique to the art market may influence the purchase or sales price of a particular art object at a particular time, VGFA cannot predict with precision market conditions or the materiality of market variables such as ownership, market “freshness,” and saturation. VGFA shall not itself sell or contract with

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any other party to sell Property and shall ensure that no Property is sold without Seller's direct written approval and agreement to sell.

In connection with any appraisal of Schedule A Property requested by Seller as provided above, Seller shall provide VGFA with all information that Seller has concerning the Property, including original invoices, condition reports and provenance information. Depending upon the purpose of the appraisal, VGFA shall rely principally on methods of historical and stylistic analysis and the standard appraisal methodology as prescribed by the Appraisers Association of America and related guidelines (e.g., USPAP). Any resulting appraisal will represent VGFA's best judgment and opinion as to the current value of the identified property pursuant to the valuation type requested (e.g., fair market value, liquidation value, etc.) and other factors that would be covered in the final appraisal report. The appraisal will not, however, be a statement or representation of fact or warranty with respect to authenticity of authorship, period of creation, description, genuineness, condition, provenance, title or other matters. The appraisal will not constitute, nor will it be, a representation or warranty that any property will realize the stated value if subsequently offered for sale at auction or otherwise.

3. **EFFECTIVE DATE.** This Agreement is subject to approval by the United States Bankruptcy Court for the District of Delaware (the "Bankruptcy Court"), which is presiding over the chapter 11 cases of the Seller and its debtor affiliates in Case No. 09-13931 (KJC). Upon approval by the Bankruptcy Court, this Agreement shall be effective as of the date first written above (the "Effective Date").
4. **TERMINATING AND THE RIGHT TO RETURN:** The initial term of this Agreement expires on December 31, 2010; provided, however, that upon thirty (30) days written notice, this Agreement may be extended at the sole option of the Seller for an additional six (6) months on the same terms as set forth herein and without payment of any additional consulting fees. The Seller also reserves the right to terminate this advisory relationship at any time prior to the aforementioned date for any material breach of any of the terms of this Agreement by VGFA that is not cured by VGFA within 15 business days after receiving written notice from the Seller. VGFA may also terminate this Agreement for any material breach of its terms by the Seller that is not cured by the Seller within 15 business days after receiving written notice from VGFA.

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Notice of such terminations must be in writing. Any extension, modifications, and/or alterations of this Agreement can only take effect in writing with the consent of both VGFA and the Seller. So long as this Agreement is not terminated by the Seller for breach of any terms of this Agreement by VGFA, the termination of this Agreement does not negate the obligation of the Seller to pay VGFA its consulting fee or the commission for any sales of any Property made under the jurisdiction of this Agreement and any outstanding payments at the time of such termination will be due to VGFA within 5 business days of termination. Seller's obligations to make payment to VGFA survive any termination of this Agreement that does not arise out of VGFA's material breach of this Agreement.

5. **REPRESENTATION AND WARRANTIES:** Seller represents and warrants that (i) the Seller is the sole owner of the Property; (ii) subject to approval of the Bankruptcy Court of applicable sale procedures, the Seller has, and will continue to have, full legal right and power to cause the Property to be consigned and sold; (iii) the Property is, and until the completion of the sale by auction house(s) or gallery(s), will remain, free and clear of all liens, claims, and encumbrances of third parties; (iv) subject to approval of the Bankruptcy Court of the applicable sale procedures, upon sale, good title and right to possession will pass to the Buyer free of any such liens, claims, and encumbrances; (v) the Seller has provided the VGFA with any information it has concerning the provenance of the Property; and (vi) there are not, and until the conclusion of sale by the VGFA there will not be, any restrictions on the VGFA's right to photograph or reproduce photographs of the Property. The Seller's representations and warranties are for the benefit of the VGFA and the Buyer of the Property, and such representations and warranties shall survive the completion of the transactions contemplated herein. Seller will indemnify, defend, and hold the VGFA harmless from and against any and all claims, actions, losses, damages, liabilities, and expenses (including reasonable attorneys' fees) relating to the breach or alleged breach by Seller of any of Seller's agreements, representations, or warranties with third party auctions house(s), dealer(s) or vendor(s) VGFA contracted with (with Seller's approval) to consign and/or service the Property; provided, however, that such breach is not the result of gross negligence or willful misconduct of VGFA.
6. **PAYMENT:** In consideration for the fulfillment of its duties under this agreement, VGFA shall be paid:

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- A. \$100,000 as a flat, nonrefundable consulting fee. Payment of this fee will be in five (5) equal installments over the next six (6) months. The first installment is due upon an order of the Bankruptcy Court approving this Agreement becoming final and non-appealable. The remaining four (4) installments will be due on the 1st of every month beginning July, 2010 until October, 2010.
- B. 1.5 % commission on either (i) the sale price paid to any Seller-Selected Gallery or (ii) the "hammer price" paid to any auction house(s), less commissions, if any, paid to any Seller-Selected Gallery or auction house(s) (the "Net Sale Proceeds") for the sale of the Schedule A Property (whether through a gallery or an auction house).
- C. 2.0% commission on the Net Sale Proceeds of the Remaining Property.

Payment of "B" and "C" shall be within 5 business days of the Seller's receipt of any Net Sale Proceeds.

- 7. **REIMBURSEMENT OF EXPENSES:** In addition to any fees paid, VGFA will be entitled to reimbursement of any reasonable out-of-pocket expenses, including travel, lodging, third party duplications, messenger and telephone charges. Seller shall advance VGFA any reasonable material costs of third-party professionals (e.g., conservators, attorneys, or provenance researchers) engaged by VGFA on behalf of Seller with Seller's prior written approval. For the avoidance of doubt, Seller will not reimburse VGFA for any legal expenses incurred by VGFA in connection with entering into this Agreement or in litigating any disputes under this Agreement.
- 8. **MISCELLANEOUS:** This Agreement constitutes the entire agreement and understanding between the parties with respect to the transactions contemplated herein and supersedes all prior agreements relating to the Property. This Agreement shall be governed by and construed in accordance with the laws of the State of New York. In the event of a dispute hereunder, (i) Seller hereby consents to the exclusive jurisdiction of the United States Bankruptcy Court overseeing Seller's bankruptcy proceedings, and (ii) neither party shall be liable to the other

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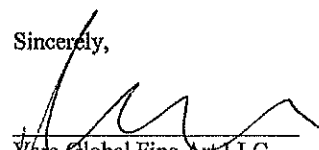
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for any consequential damages. This Agreement shall be binding upon Seller's heirs, distributees, executors, legal representatives, successors, and assigns.

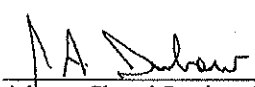
Please confirm your acceptance of the foregoing terms by dating, signing, and returning to us one copy of this Agreement.

Sincerely,



Vara Global Fine Art LLC
By: Renée N. Vara

ACCEPTED AND AGREED:



Advanta Shared Services Corp.
By: Jay A. Dubow

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Schedule A

<u>Work</u>	<u>Artist</u>
Travelogue I, 1981	Helen Frankenthaler
Amorphous, 1973	Adolph Gottlieb
Two Bars, 1964	Adolph Gottlieb
On the Edge of the Ocean, 1986-89	Howard Hodgkin
Saf, 1959	Morris Louis
Red Go, 1962	Morris Louis
The Lake, 1981	Joan Mitchell
Black & White #5 (Beside the Sea), 1966	Robert Motherwell
Arnolfini Baby, 1963-64	Jules Olitski
Double Scramble, 1978	Frank Stella

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Exhibit B
(Ms. Vara's Resume)

VARA GLOBAL FINE ARTS, LLC

RENÉE N. VARA, CEO
PRIVATE CURATOR & ADVISOR

Renée Vara graduated with Honors in art history, worked for Chubb Insurance for over 10 years and has consulted over 5,000 luxury homes and collections. As the National Fine Arts Specialist and Senior Property Appraiser at Chubb, she acted as the private curator and valuation expert to 60% of *ArtNews* "Top 100 Collectors" with collections valued up to \$500MM.

As an expert, Renée has shared her knowledge of the art market at venues such as the UBS Private Wealth Management, the American Society of Appraisers, New York University International Conferences, and the American Association of Museums. She is on the Board of Directors of the Appraiser's Association of America and is a Certified Member. For her expertise, she has been quoted in numerous magazines and journals including *Forbes*, *The New York Times*, *Dow Jones*, *New York Times Magazine*, *The Financial Times*, *The Wall Street Journal*, *ArtNews*, *Bottom Line*, *Art & Antiques*, *CNN*, *Town and Country*, *US News and World Report*, *Whitewalls* and *Crain's*. She has also appeared as a featured appraiser on the TV show, "Antiques Show and Sell."

To complement her practical knowledge, Renée retains a Master's Degree in art history from Hunter College/CUNY. She holds a Certificate for American Decorative Arts from the Winterthur Museum and participated in an internship at the Studio Museum in Harlem. She has served as an Executive Member for the Young Collector's Group at the New Museum of Contemporary Art and was on the Board of Directors of the New York American Society of Appraisers. She is USPAP Certified and tested.

Her professional experience extends to academia, where she actively teaches as an Adjunct Professor at New York University, specializing in appraisal, museum studies, and art history for modern, contemporary, and emerging art. Renée served for two years as an appointed Lecturer at the Guggenheim Museum, NY for 20th Century Art. Her professional writings have been accepted at scholarly conferences, including the Renaissance Society of America, the Northern California Renaissance Society, the Center for Creative Photography, and the Research Centre at the University of Durham. She has published articles and catalogue essays on various topics including 20th century art, contemporary photography, and women's art and criticism. Her publications have appeared in *The Fakebusters, I & II* (2004), the *ASA Personal Property Journal*, the *AAA Official Handbook* (2003), *Chubb Collectors* (2003, 2004, 2005) and the scholarly books, *The Art of Tracey Emin* (Thames & Hudson, 2002) and *Skin* (2005). She is featured as an expert in the book, *The Intrepid Art Collector* (Crown, 2006).

Renée actively curates emerging art exhibitions. Some of her past exhibitions have been installed at the Hunter College Art Galleries and the Makor Center. Renée also curated *Waterway's 2005* at the 9th Istanbul Biennale and has been guest curator at many international Art Fairs. Her projects have been reported on by *Flash Art*, *CNN*, *NY Arts Magazine*, *Radical/Istanbul*, *ArtNewspaper*, *Latin Collector*, and many others. She is also the executive editor of the aesthetic journal *Input*.

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Exhibit C
(Proposed Order)

**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 AUTHORIZING THE DEBTORS TO
EMPLOY VARA GLOBAL FINE ARTS LLC AS ART CONSULTANT**

Upon the motion, dated May 18, 2010 (the “*Motion*”) of Advanta Shared Services Corp. (“*ASSC*”) as debtor and debtor in possession, pursuant to sections 105(a) and 363 of title 11 of the United States Code (the “*Bankruptcy Code*”), seeking authorization to retain and employ Vara Global Fine Arts LLC (“*VGFA*”), *nunc pro tunc* to May 18, 2010, the date of VGFA’s engagement, all 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 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

¹ The debtors in these cases (the “*Debtors*”), 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), Great Expectations International Inc. (0440), Great Expectations Franchise Corp. (3326), and Great Expectations Management Corp. (3328).

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

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 after due deliberation and sufficient cause appearing therefor, it is

ORDERED that the Motion is granted; and it is further

ORDERED that, in accordance with section 105(a) and 363 of the Bankruptcy Code, ASSC is authorized to employ VGFA under the terms of the Agreement annexed as Exhibit A to the Motion; and it is further

ORDERED that the terms of the Agreement, including without limitation, the Consulting Fees, are reasonable terms and conditions and are approved; and it is further

ORDERED that ASSC is authorized to pay VGFA in such amounts and at such times as is provided in the Agreement without further order of this Court; 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: June _____, 2010
Wilmington, Delaware

THE HONORABLE KEVIN J. CAREY
CHIEF UNITED STATES BANKRUPTCY JUDGE