

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)
:
: Hearing Date: June 8, 2010 at 10:00 a.m.
-----X : Objection Deadline: June 1, 2010 at 4:00 p.m.

**MOTION FOR AUTHORITY TO
ASSUME UNEXPIRED LEASE OF NON-RESIDENTIAL
REAL PROPERTY AT RENAISSANCE OFFICE PARK**

Advanta Corp. and certain of its affiliated debtors, including Advanta Credit Card Receivables Corp. (“*ACCRC*”), 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). 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*"), ACCRC requests, pursuant to section 365 of the Bankruptcy Code, entry of an order substantially in the form of the proposed order attached hereto as *Exhibit A* (the "*Order*"), for authority to assume that certain unexpired sublease of non-residential real property (the "*Sublease*") located at 2215-B Renaissance Office Park, Las Vegas, Nevada, 89118 (the "*Renaissance Property*") by and between Vista Management ("*Vista*"), as lessor, and ACCRC, as sublessee.

2. For the reasons set forth below, ACCRC has determined that it is in the best interests of its estate and its creditors to assume the Sublease to avoid any costs associated with relocating from the Renaissance Property to a new location during the final few months of the Sublease. Maintenance of office space in the State of Nevada is required by ACCRC's corporate charter issued on October 18, 2006 (the "*Corporate Charter*").

THE LEASE

3. Prior to the Commencement Date, the Debtors entered into various office space and storage facility leases in the ordinary course of their businesses. On November 2, 2006, ACCRC entered into the Sublease with Vista for a term beginning November 2, 2006 and ending November 1, 2007, with automatic renewals thereafter for three month terms on the same terms as the Sublease until Vista or ACCRC gives 90 days written notice of termination of the Sublease. The annual base rent under the Sublease is approximately \$4,000.00 and there are no amounts due and owing on account of prepetition obligations.² ACCRC must maintain a

² The annual rent also includes a charge for certain administrative functions that Vista provides pursuant to the Sublease.

residence in Nevada at all times in order avoid noncompliance with its Corporate Charter. In accordance with its business judgment, ACCRC has determined to assume the Sublease.

ASSUMPTION OF THE LEASE

A. Business Judgment Standard

4. Section 365 of the Bankruptcy Code allows a debtor to “maximize the value of the debtor’s estate” by assuming executory contracts or unexpired leases that “benefit the estate” and rejecting those that do not. *Cinicola v. Scharffenberger*, 248 F.3d 110, 119 (3d Cir. 2001) (quotations omitted). Section 365 of the Bankruptcy Code provides, in pertinent part, as follows:

(a) Except as provided in ... subsections (b), (c), and (d) of this section, the trustee, subject to the court’s approval, may assume or reject any executory contract or unexpired lease of the debtor.

11 U.S.C. § 365(a).

5. Courts apply the “business judgment” standard in evaluating a debtor’s decision to assume or reject an executory contract or unexpired lease. *In re Armstrong World Indus., Inc.*, 348 B.R. 136, 162 (D. Del. 2006) (“Under section 365 of the Bankruptcy Code, a debtor may assume an executory contract or unexpired lease if (i) outstanding defaults under the contract or lease have been cured under section 365(b)(1) of the Bankruptcy Code, and (ii) the debtor’s decision to assume such executory contract or unexpired lease is supported by valid business justifications.”); *In re Nickels Midway Pier, LLC*, 341 B.R. 486, 493 (D.N.J. 2006) (“Although the Bankruptcy Code does not specify the standard to be applied in assessing the decision of a trustee or debtor in possession to assume or reject ... a contract, the Third Circuit has adopted the business judgment standard.”); *In re Network Access Solutions, Corp.*, 330 B.R. 67, 75 (Bankr. D. Del. 2005) (stating that “[t]he standard for approving the assumption of an executory contract is the business judgment rule”); *In re Pinnacle Brands, Inc.*, 259 B.R. 46, 53-

54 (Bankr. D. Del. 2001) (“The Debtor’s decision to assume or reject an executory contract is based upon its business judgment.”) (citation omitted).

6. The assumption of the Sublease is an exercise of ACCRC’s sound business judgment. ACCRC is currently obligated to perform under the Sublease. By assuming the Sublease, ACCRC will avoid any damage claims that Vista may have asserted if the Sublease were rejected and will assure the continued availability of the Renaissance Property for ACCRC. Furthermore, ACCRC is required to maintain an office space in Nevada to maintain its Corporate Charter. Given the term remaining on the Sublease and the relatively small amount of annual rent, it is not in ACCRC’s best interest to spend estate resources relocating all assets from the Renaissance Property to another location, and pay any rejection damages claim that Vista may have.

7. Consequently, ACCRC believes that assuming the Sublease will benefit its estate and, therefore, is a valid exercise of its business judgment.

B. Cure of Defaults

8. When assuming an executory contract or unexpired lease, section 365(b) of the Bankruptcy Code requires the debtor to cure defaults under the contract or lease or provide adequate assurance that it will promptly cure defaults.

9. No defaults are extant under the Sublease, and, accordingly, there are no defaults to cure in connection with the assumption thereof.

JURISDICTION

10. 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

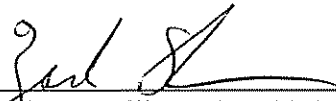
11. No trustee or examiner has been appointed in these chapter 11 cases. Notice of this Motion will be provided to (i) the Office of the United States Trustee for the District of Delaware, (ii) counsel to the official committee of unsecured creditors, (iii) Bank of New York Mellon, as trustee under the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

NO PRIOR REQUEST

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

WHEREFORE, ACCRC 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 19, 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
: 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 19, 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 for Authority to Assume Unexpired Lease of Non-Residential Real Property at Renaissance Office Park** (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*”).

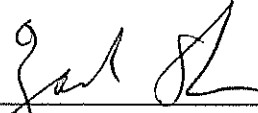
PLEASE TAKE FURTHER NOTICE that any responses or objections to the Motion must be in writing, filed with the Clerk of the Bankruptcy Court and served upon and received by the undersigned counsel for the Debtors on or before **June 1, 2010 at 4:00 p.m. (Eastern Daylight Time)**.

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 **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 19, 2010
Wilmington, Delaware



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ATTORNEYS FOR DEBTORS AND
DEBTORS IN POSSESSION

Exhibit A

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 ADVANTA TO ASSUME UNEXPIRED LEASE
OF NON-RESIDENTIAL REAL PROPERTY AT RENAISSANCE OFFICE PARK**

Upon the motion (the “*Motion*”), dated May 19, 2010, of Advanta Corp. and certain of its affiliated debtors, including Advanta Credit Card Receivables Corp. (“*ACCRC*”), in the above-referenced chapter 11 cases, as debtors and debtors in possession, pursuant to section 365 of title 11 of the United States Code (the “*Bankruptcy Code*”), seeking authorization to assume the Sublease,² 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; and the relief requested in the Motion being in the best interests of the Debtors, their

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

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 after due deliberation and sufficient cause appearing therefor, it is

ORDERED that the Motion is granted; and it is further

ORDERED that pursuant to 11 U.S.C. § 365(a), ACCRC is hereby authorized to assume, and by entry of this Order is hereby deemed to have assumed, the Sublease without further notice or documentation; and it is further

ORDERED that the Court finds that ACCRC has not committed any default under the Sublease and no cure is required thereunder pursuant to 11 U.S.C. § 365(b) as a precondition to ACCRC's assumption of the Sublease; and it is further

ORDERED that notwithstanding the possible applicability of Fed. R. Bankr. P. 6006(d), 7062, 9014, or otherwise, the terms and conditions of this Order shall be immediately effective and enforceable upon its entry; and it is further

ORDERED that this Court shall retain jurisdiction with respect to all matter arising from or related to the implementation of this Order.

Dated: June _____, 2010
Wilmington, Delaware

THE HONORABLE KEVIN J. CAREY
CHIEF UNITED STATES BANKRUPTCY JUDGE