

October 25, 2010

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United States Bankruptcy Court
For the District of Delaware
824 North Market Street
Wilmington, DE 19801

FILED
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U.S. BANKRUPTCY COURT
DISTRICT OF DELAWARE

Caption:

United States Bankruptcy Court
For the District of Delaware

In re Advanta Corp., et al., Debtors
Chapter 11, Case No. 09-13931 (KJC)
Jointly Administered

Response to:

Fourth Omnibus Objection to Claims: (I) Duplicative Claims, (II) Amended Claims, and
(III) Wrong Debtor Claims (Non-Substantive) [Docket No. 871]

<u>Name of Claimant:</u>	Michael Coco
<u>Claim Number:</u>	382
<u>Basis for Proof of Claim:</u>	Amounts due under Severance Plans for employment with Advanta Corp.

Specific Factual Basis for Opposition:

I am opposing this Omnibus Objection because, in fact, my claim number 382 is not duplicative with my claim number 381 as alleged by the Debtors. Even a cursory review of the materials that were provided with my proofs of claim would show that claim number 382 is for unpaid severance due from my employment with *Advanta Corp.* while claim number 381 is for unpaid severance due from my employment with one of Advanta Corp.'s subsidiaries, *Advanta Bank Corp.*

During the last six plus years of my employment with Advanta, I was a 'dual employee' -- I received half (50%) of my overall salary from Advanta Corp. and half (50%) of my overall salary from Advanta Bank Corp. My employment by Advanta Corp. was terminated on 3/5/10. I filed proof of claim #382 for the severance due on the portion of my overall salary that was paid by Advanta Corp. My employment by Advanta Bank Corp. was terminated on 3/19/10. I filed proof of claim #381 for the severance due on

the portion of my overall salary that was paid by Advanta Bank Corp. The amounts on both proofs of claim are identical due to the circumstances (same salary from each entity, same severance payments from each entity), not because the claims are duplicative. These circumstances are well known by the management of the Debtors and were described on the materials filed with the proofs of claim. Attachment A is a copy of the basis for claim filed with proof of claim #382. Attachment B is a copy of the basis for claim filed with proof of claim #381.

Allowing both proofs of claim will not result in any creditor recovering more than once in respect of the same liability. The liabilities for each proof of claim are separate and distinct.

Person with authority to discuss matter with counsel for the Debtors:

Michael Coco	Claimant
Address:	1424 Long Pond Drive
	Warrington, PA
Telephone Number:	215-491-2723
Fax Number:	none

Sincerely,



Michael Coco

CC:

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885 Third Avenue
New York, NY 10022-4834
Attn: Roger G. Schwartz and Adam J. Goldberg

Attachment A:

Basis for Claim filed with Proof of Claim #382

Basis for Claim:

Pursuant to Section 3.1 of the Advanta Employees' Severance Pay Plan, Amended and Restated, Effective as of April 2, 2007 (copy is attached), employees with grades of 20 and above and salaries of \$100,000 and above are eligible for 32 weeks of severance pay.

Employment with *Advanta Corp.* was terminated on **March 5, 2010**. Annual salary at the time of termination was \$129,250. Weekly salary was \$2,485 ($\$129,250/52$). 32 weeks of salary equals \$79,520 ($\$2,485 \times 32$).

Attachment B:

Basis for Claim filed with Proof of Claim #381

Basis for Claim:

Pursuant to Section 3.1 of the Advanta Employees' Severance Pay Plan, Amended and Restated, Effective as of April 2, 2007 (copy is attached), employees with grades of 20 and above and salaries of \$100,000 and above are eligible for 32 weeks of severance pay.

Employment with *Advanta Bank Corp.* was terminated on **March 19, 2010**. Annual salary at the time of termination was \$129,250. Weekly salary was \$2,485 ($\$129,250/52$). 32 weeks of salary equals \$79,520 ($\$2,485 \times 32$).

This claim would be superseded if the claim derived from the Advanta Senior Management Change of Control Severance Plan, Amended and Restated, Effective as of April 2, 2007 is accepted.