

UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

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In re

Chapter 11

ADVANTA CORP., *et al.*,¹

Case No. 09-13931 (KJC)

Debtors.

(Jointly Administered)

Objection Deadline: February 17, 2014 at 4:00 p.m.

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Hearing Date: February 26, 2014 at 11:00 a.m.

**MOTION OF THE LIQUIDATING TRUSTEE FOR ENTRY OF AN
ORDER EXTENDING THE TERM OF CERTAIN LIQUIDATING TRUSTS**

FTI Consulting, Inc., in its capacity as the liquidating trustee (the "Liquidating Trustee") under the *Debtors' Joint Plan Under Chapter 11 of the Bankruptcy Code* (as modified, the "Plan"),² by and through its counsel, Latham & Watkins LLP and Drinker Biddle & Reath LLP, hereby moves (the "Motion") the Bankruptcy Court for the entry of an order in the form attached hereto as Exhibit A (the "Order") extending the term of the AC Liquidating Trust (a.k.a. the "AC Trust") and the Advanta Trust by eighteen (18) months, through and including August 28, 2015, without prejudice to the Liquidating Trustee's right to seek further extensions. In support of the Motion, the Liquidating Trustee respectfully represents as follows:

JURISDICTION

1. This Court has jurisdiction to consider this matter pursuant to 28 U.S.C. §§ 157 and 1334 and Article XI of the Plan. Venue is proper pursuant to 28 U.S.C. §§ 1408 and 1409.

¹ The Debtors in these jointly administered chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, were 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), BE 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).

² Capitalized terms used but not otherwise defined herein shall have the meaning ascribed to them in the Plan.

BACKGROUND

2. On November 8, 2009, Advanta Corp. and certain other Debtors filed their petitions for relief under chapter 11 of title 11 of the United States Code (the “Bankruptcy Code”), in the United States Bankruptcy Court for the District of Delaware (the “Bankruptcy Court”). On November 20, 2009, the remaining Debtors filed their chapter 11 cases.

3. On November 2, 2010, the Debtors filed the Disclosure Statement with the Bankruptcy Court, and on December 17, 2010, the Bankruptcy Court entered the Disclosure Statement Order approving the Disclosure Statement, as modified. On February 11, 2011, the Bankruptcy Court entered the Confirmation Order confirming the Plan. The effective date occurred on February 28, 2011 (the “Effective Date”), and the Plan (as modified on February 28, 2011) was substantially consummated.

4. In accordance with the Plan, and pursuant to the Liquidating Trust Agreements, seven Liquidating Trusts were established on the Effective Date. The Liquidating Trusts received their respective Liquidating Trust Assets on the Effective Date. Since that time, the Liquidating Trustee has, and continues, to fulfill its obligations in furtherance of and consistent with the purpose of the Liquidating Trusts and the Plan. Among other things, the Liquidating Trustee has held and managed the respective Liquidating Trust Assets, made significant distributions to certain holders of Beneficial Interests in the Liquidating Trusts, reviewed, investigated, reconciled, and objected, as necessary, to Claims, filed tax and regulatory forms, returns, reports, and other financial information required with respect to the Liquidating Trusts, and otherwise taken all action to implement the Plan.

5. On December 6, 2011, December 18, 2012, and December 30, 2013, at the request of the Liquidating Trustee, the Bankruptcy Court entered certain orders and final decrees closing the bankruptcy cases of the following Debtors, respectively:

Debtor	Case Number
Advanta Investment Corp.	09-13942 (KJC)
Advanta Business Services Holding Corp.	09-13935 (KJC)
Advanta Auto Finance Corporation	09-13939 (KJC)
Advanta Business Services Corp.	09-13933 (KJC)
Advanta Finance Corp.	09-13944 (KJC)
Advanta Advertising Inc.	09-13943 (KJC)
Advanta Mortgage Corp. USA	09-13937 (KJC)
Advanta Mortgage Holding Company	09-13938 (KJC)
Advanta Services Corp.	09-13932 (KJC)
Advanta Shared Services Corp.	09-13934 (KJC)
Advanta Ventures Inc.	09-14125 (KJC)
Advantennis Corp.	09-13941 (KJC)
BE Corp	09-14130 (KJC)
ideablob Corp.	09-14129 (KJC)
Advanta Credit Card Receivables Corp.	09-14127 (KJC)
Great Expectations International Inc.	09-13945 (KJC)
Great Expectations Franchise Corp.	09-13936 (KJC)
Great Expectations Management Corp.	09-13940 (KJC)

Correspondingly, on December 18, 2012, the Advantennis Liquidating Trust, Advanta Auto Finance Trust, and the Advanta Finance Trust, were each dissolved, respectively. It is the Liquidating Trustee's expectation that the ASSC Trust and the AMCUSA Trust will both be dissolved imminently. Thus, the only remaining open bankruptcy case is Advanta Corp. (Case No. 09-13931-KJC) and the only remaining Liquidating Trusts will be the AC Liquidating Trust and the Advanta Trust.

RELIEF REQUESTED AND BASIS THEREOF

6. By this Motion, the Liquidating Trustee requests the entry of an Order extending the term of the AC Liquidating Trust and the Advanta Trust by eighteen (18) months, through and including August 28, 2015, without prejudice to the Liquidating Trustee's right to seek further extensions.

7. Pursuant to Section 7.1(a) of each of the Liquidating Trust Agreements, each Liquidating Trust shall terminate upon the earliest to occur of the following conditions (even if the respective beneficiaries to the applicable Liquidating Trust Agreement have not been paid in full):

(i) all of the Liquidating Trust Assets of the applicable Liquidating Trust has been distributed pursuant to the Plan and the applicable Liquidating Trust Agreement, (ii) the Liquidating Trustee determining, in its sole discretion, that the administration of the applicable Liquidating Trust is not likely to yield sufficient additional proceeds to justify further pursuit, (iii) all distributions required to be made by the Liquidating Trustee under the Plan and the applicable Liquidating Trust Agreement have been made, or (iv) three years from the Effective Date have elapsed. Thus, without further action of the Bankruptcy Court, the AC Liquidating Trust and the Advanta Trust[—the only two remaining Liquidating Trusts—]are set to be terminated on February 28, 2014.³

8. Section 7.1(a) of the Liquidating Trust Agreements provides that the term of the AC Liquidating Trust and the Advanta Trust may be extended by a fixed amount of time if the Bankruptcy Court determines that an extension is necessary to facilitate or complete the recovery and liquidation of each of the respective Liquidating Trusts.

9. A fixed-period extension of eighteen (18) months, through and including August 28, 2015, is necessary to facilitate and complete the recoveries and liquidation of each of the AC Liquidating Trust and the Advanta Trust. First and foremost, due to the long-tailed nature of certain of the of Liquidating Trust Assets, to date, the Liquidating Trustee has not completed associated liquidation and monetization processes necessary to finalize the distribution of the proceeds therefrom as contemplated by the Plan. Additionally, the resolution of certain corporate issues remains outstanding. Although the Liquidating Trustee has made significant distributions to holders of Beneficial Interests in the Liquidating Trusts, the Liquidating Trustee believes that further distributions may still be necessary, and a fixed-period extension of the trusts will be

³ For the avoidance of doubt, Pursuant to Rule 9006-2 of the Local Bankruptcy Rules for the District of Delaware, the filing of this Motion prior to the termination date of the AC Liquidating Trust and the Advanta Trust shall serve to automatically extend the terms of each Liquidating Trust without the necessity for the entry of a bridge order, until the Bankruptcy Court rules on this Motion.

necessary to make such distributions.

10. Additionally, although the Liquidating Trustee does not believe that it will be necessary to file any further claims objections in these cases, out of an abundance of caution, the Liquidating Trustee believes an extension of the AC Liquidating Trust and Advanta Trust is necessary to allow the Liquidating Trustee sufficient time to confirm that all Claims have been reconciled. In addition to the foregoing, there are still other matters, such as the preparation and filing of tax returns and correspondence to the beneficiaries of the remaining Liquidating Trusts, which are pending and require the existence of the remaining Liquidating Trusts for at least eighteen more months.

11. The Liquidating Trustee has acted diligently to discharge its responsibilities under the Plan and the Liquidating Trust Agreements. As the foregoing demonstrates, however, there are still matters pending that will not be, and could not have been, resolved prior to February 28, 2014 for each of the AC Liquidating Trust and the Advanta Trust. The Liquidating Trustee, therefore, respectfully submits that a fixed-period extension of each of the AC Liquidating Trust and the Advanta Trust is necessary to facilitate or complete the recovery and liquidation.

NOTICE

12. Notice of this Motion will be provided by CM/ECF to: (i) the Office of the United States Trustee for the District of Delaware; and (ii) those parties who have requested notice pursuant to Rule 2002 of the Federal Rules of Bankruptcy Procedure. The Liquidating Trustee respectfully submits that no other or further notice of this Motion or hearing is required.

NO PRIOR REQUEST

13. No prior request for the relief sought herein has been made to this or any other court.

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WHEREFORE, for the reasons stated herein, the Liquidating Trustee respectfully requests that the Bankruptcy Court (i) enter an Order extending the term of each of the AC Liquidating Trust and the Advanta Trust by a fixed-period of eighteen (18) months, through and including August 28, 2015, without prejudice to the Liquidating Trustee's right to seek further extensions and (ii) grant such other relief as the Bankruptcy Court deems just and proper.

Dated: January 30, 2014
Wilmington, Delaware

DRINKER BIDDLE & REATH LLP

/s/ Howard A. Cohen
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- and -

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Telephone: (212) 906-1200

Counsel to FTI Consulting, Inc., solely in its
capacity as Liquidating Trustee

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

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In re:	: Chapter 11
	: :
ADVANTA CORP., <i>et al.</i> ,	: Case No. 09-13931 (KJC)
	: :
Debtors.	: (Jointly Administered)
-----X	
	Objection Deadline: February 17, 2014 at 4:00 p.m.
	Hearing Date: February 26, 2014 at 11:00 a.m.

NOTICE OF MOTION

PLEASE TAKE NOTICE that on January 30, 2014, FTI Consulting, Inc., in its capacity as the liquidating trustee (the "Liquidating Trustee") under the Debtors' Joint Plan Under Chapter 11 of the Bankruptcy Code filed the *Motion of the Liquidating Trustee for entry of an Order Extending the Term of Certain Liquidating Trusts* (the "Motion") with the United States Bankruptcy Court for the District of Delaware, 824 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 Liquidating Trustee at or before **4:00 p.m. (Eastern Time) on February 17, 2014.**

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 United States Bankruptcy Court for the District of Delaware, 824 Market Street, 5th Floor, Courtroom No. 5, Wilmington, Delaware 19801 on **February 26, 2014 at 11:00 a.m. (Eastern 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: January 30, 2014
Wilmington, Delaware

DRINKER BIDDLE & REATH LLP

/s/ Howard A. Cohen
Howard A. Cohen (DE 4082)
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Counsel to FTI Consulting, Inc., solely in its
capacity as Liquidating Trustee

EXHIBIT A

PROPOSED FORM OF ORDER

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

-----x

In re

Chapter 11

ADVANTA CORP., *et al.*,¹

Case No. 09-13931 (KJC)

Debtors.

(Jointly Administered)

-----x

Re: Docket No. ____

ORDER EXTENDING THE TERM OF CERTAIN LIQUIDATING TRUSTS

Upon consideration of the Motion² of the Liquidating Trustee for an Order extending the term of the AC Liquidating Trust (a.k.a. the “AC Trust”) and the Advanta Trust by eighteen (18) months, through and including August 28, 2015, without prejudice to the Liquidating Trustee’s right to seek further extensions; and it appearing that this Court has jurisdiction to consider the Motion pursuant to 28 U.S.C. §§ 157 and 1334 and Article XI of the Plan; and it appearing that venue is proper pursuant to 28 U.S.C. §§ 1408 and 1409; and this Court having determined that the relief requested in the Motion is necessary to facilitate or complete the recovery and liquidation of each of the AC Liquidating Trust and the Advanta Trust; and this Court having determined that the relief requested in the Motion is in the best interests of the AC Liquidating Trust and the Advanta Trust and each of its respective beneficiaries; and it appearing that proper and adequate notice of the Motion has been given and that no other or further notice or hearing is necessary; and after due

¹ The Debtors in these jointly administered chapter 11 cases, along with the last four digits of each Debtor’s federal tax identification number, were 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), BE 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).

² Capitalized terms used but not otherwise defined herein shall have the meaning ascribed to them in the Motion or the Plan, as applicable.

deliberation thereon; and good and sufficient cause appearing therefor;

IT IS HERBY ORDERED THAT:

1. The Motion is GRANTED.
2. The term of each of the AC Liquidating Trust (a.k.a. the "AC Trust") and the Advanta Trust is extended by eighteen (18) months, through and including August 28, 2015.
3. The relief granted herein is without prejudice to the Liquidating Trustee's right to seek further extensions of the term of the AC Liquidating Trust and/or the Advanta Trust.
4. The Liquidating Trustee is authorized to take all actions necessary to effectuate the relief granted pursuant to this Order in accordance with the Motion.
5. This Order shall be effective immediately upon entry.
6. This Court shall retain jurisdiction to hear, determine, and enforce all matters arising from the interpretation, implementation, and/or terms of this Order.

Dated: February ___, 2014
Wilmington, Delaware

THE HONORABLE KEVIN J. CAREY
UNITED STATES BANKRUPTCY JUDGE

**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. : (Jointly Administered)
-----X

CERTIFICATE OF SERVICE

I, Howard A. Cohen, hereby certify that on this 30th day of January, 2014, I caused a true and correct copy of the *Motion of the Liquidating Trustee for entry of an Order Extending the Term of Certain Liquidating Trusts* to be filed with the CM/ECF system for the United States Bankruptcy Court for the District of Delaware, and thereby served on all registered parties.

Dated: January 30, 2014

DRINKER BIDDLE & REATH LLP

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Counsel to FTI Consulting, Inc., solely in its capacity
as Liquidating Trustee