

**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.<sup>1</sup> : (Jointly Administered)  
: **Objection Deadline: 1/28/10 at 4:00 p.m. (ET)**  
-----X **Hearing Date: 2/4/10 at 11:00 a.m. (ET)**

**DEBTORS' MOTION FOR AUTHORITY TO  
REJECT EAGLES STADIUM LICENSE AGREEMENT**

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*”), respectfully represent:

<sup>1</sup> 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. 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.

### **Relief Requested**

1. By this motion (the “*Motion*”), the Debtors request, pursuant to section 365(a) of the Bankruptcy Code, entry of an order, substantially in the form of the proposed order attached hereto as Exhibit “A,” approving their rejection *nunc pro tunc* to January 13, 2010, of that certain Suite License Agreement and related documents (collectively, the “*License Agreement*”) between Advanta and Eagles Stadium Operator, LLC (“*Eagles Stadium Operator*”), dated January 9, 2008, pursuant to which Advanta is a licensee of a suite at Lincoln Financial Field in Philadelphia, Pennsylvania.

2. Pursuant to a letter dated January 13, 2010, the Debtors gave Eagles Stadium Operator notice of their intention to reject the License Agreement and asked that Eagles Stadium Operator take all possible measures to mitigate any and all damages.

### **Rejection of the License Agreement Is Supported by the Debtors’ Business Judgment and Should Be Approved by the Court**

3. Section 365(a) of the Bankruptcy Code provides in relevant part that a debtor in possession,<sup>2</sup> “subject to the court’s approval, may assume or reject any executory contract or unexpired lease of the debtor.” It is generally recognized that assumption or rejection of an executory contract or unexpired lease is within the sound business judgment of the debtor in possession. See *N.L.R.B. v. Bildisco*, 465 U.S. 513, 523 (1984); *Sharon Steel Corp. v. Nat’l Fuel Gas Distrib. Corp.*, 872 F.2d 36, 39-40 (3d Cir. 1989); *Glenstone Lodge, Inc. v. Buckhead Am. Corp. (In re Buckhead Am. Corp.)*, 180 B.R. 83, 88 (D. Del. 1995); *In re III Enters., Inc., V*, 163 B.R. 453, 469 (Bankr. E.D. Pa.), *aff’d sub nom, Pueblo Chem., Inc.*, 169 B.R. 551 (E.D. Pa.

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<sup>2</sup> Although section 365(a) of the Bankruptcy Code refers to a “trustee” only, pursuant to section 1107(a) of the Bankruptcy Code, a debtor in possession in a chapter 11 case has the rights and powers, and performs the functions, of a trustee, including assuming or rejecting unexpired leases.

1994). This test is not a strict standard. The debtor in possession merely must show that rejection would benefit the estate. *See In re Bildisco*, 682 F.2d 72, 79 (3d Cir. 1982), *aff'd*, 465 U.S. 513 (1984). The Court “will not substitute [its] own business judgment for that of the debtor...unless the [debtor’s] decision is so unreasonable that it could [only be based] on bad faith or whim.” *III Enters.*, 163 B.R. at 469 (citations omitted). Courts defer to a debtor’s business judgment in rejecting an executory contract or unexpired lease, and upon finding that a debtor has exercised its sound business judgment, approve the rejection under section 365(a) of the Bankruptcy Code. *See Bildisco & Bildisco*, 465 U.S. at 523 (recognizing the “business judgment” standard used to approve rejection of executory contracts and unexpired leases). Under this standard, this Court should approve the rejection of the License Agreement.

4. The Debtors have reviewed the License Agreement and have determined, in the exercise of their sound business judgment, that maintaining access to the suite at Lincoln Financial Field, with the corresponding financial drain the related license fees impose on the Debtors’ estates, would be burdensome and provide no corresponding benefit or utility. Accordingly, the Debtors seek to reject the License Agreement effective as of January 13, 2010, the date the Debtors informed Eagles Stadium Operator of their intent to reject the License Agreement.

5. The Debtors request that the Court direct that any claim for damages arising as a result of the rejection of the License Agreement be filed in accordance with any order(s) that are entered by the Court fixing the bar date to file proofs of claims in the Debtors’ chapter 11 cases.

6. In light of the foregoing, the Debtors respectfully request that, pursuant to section 365(a) of the Bankruptcy Code, the Court approve the Debtors' rejection of the License Agreement in the manner requested herein as a sound exercise of their business judgment.

**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) proposed counsel to the official committee of general 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) Eagles Stadium Operator; and (v) those parties listed on the master service list on file with this Court (collectively, the "*Notice Parties*"). The Debtors respectfully submit that no further notice of this Motion is required.

**No Prior Request**

9. No previous request for the relief sought herein has been made 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: January 15, 2010  
Wilmington, Delaware

  
\_\_\_\_\_  
Mark D. Collins (No. 2981)  
Paul N. Heath (No. 3704)  
Chun I. Jang (No. 4790)  
Zachary I. Shapiro (No. 5103)  
RICHARDS, LAYTON & FINGER, P.A.  
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- and -

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Telephone: (212) 310-8000  
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ATTORNEYS FOR DEBTORS AND  
DEBTORS IN POSSESSION

**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. <sup>1</sup>	:	(Jointly Administered)
	:	
	:	<b>Objection Deadline: 1/28/10 at 4:00 p.m. (ET)</b>
-----X	:	<b>Hearing Date: 2/4/10 at 11:00 a.m. (ET)</b>

**NOTICE OF MOTION AND HEARING**

PLEASE TAKE NOTICE that, on January 15, 2010, the above-captioned debtors and debtors-in-possession (collectively, the “Debtors”) filed the **Debtors’ Motion for Authority to Reject Eagles Stadium License Agreement** (the “Motion”) with the United States Bankruptcy Court for the District of Delaware, 824 North Market Street, 3<sup>rd</sup> 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 **January 28, 2010 at 4:00 p.m. (Eastern Standard Time)**.

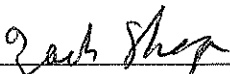
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<sup>1</sup> The Debtors in these jointly administered chapter 11 cases, along with the last four digits of each Debtor’s federal tax identification number, are Advanta Corp. (2070), Advanta Investment Corp. (5627), Advanta Business Services Holding 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. 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 **February 4, 2010 at 11:00 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: January 15, 2010  
Wilmington, Delaware

  
\_\_\_\_\_  
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767 Fifth Avenue  
New York, NY 10153  
Telephone: (212) 310-8000  
Facsimile: (212) 310-8007

ATTORNEYS FOR DEBTORS AND  
DEBTORS IN POSSESSION



**Exhibit A**

**The Proposed Order**

**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. <sup>1</sup>	:	(Jointly Administered)
	:	
-----X	:	<b>Re: Docket No. ____</b>

**ORDER AUTHORIZING THE DEBTORS TO  
REJECT EAGLES STADIUM LICENSE AGREEMENT**

Upon the motion (the “*Motion*”), dated January 15, 2010, of 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*”), pursuant to section 365 of title 11 of the United States Code (the “*Bankruptcy Code*”), for approval of their rejection of the License Agreement,<sup>2</sup> 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

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<sup>1</sup> 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. 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.

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

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 respective estates and their respective 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 upon the record of the hearing on the Motion, and after due deliberation and sufficient cause appearing therefor, it is

ORDERED that, pursuant to sections 365(a) of the Bankruptcy Code, rejection of the License Agreement is hereby approved, and the License Agreement shall be deemed rejected, without further action on the part of the Debtors, effective as of January 13, 2010; and it is further

ORDERED that all claims for damages arising as a result of the rejection of the License Agreement shall be filed by the deadline, once established by order of the Court, for filing proofs of claim in the Debtors chapter 11 cases; and it is further

ORDERED that nothing herein shall constitute a waiver by the Debtors of any potential claims any of them may have related to the License Agreement; 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

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THE HONORABLE KEVIN J. CAREY  
CHIEF UNITED STATES BANKRUPTCY JUDGE