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UNITED STATES BANKRUPTCY COURT

DISTRICT OF DELAWARE

Case No. 09-13931 (KJC)

(Jointly Administered)

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In the Matter of:

ADVANTA CORP., et al.,

Debtors.

- - - - -x

U.S. Bankruptcy Court  
824 North Market Street  
Wilmington, Delaware  
August 12, 2010  
11:01 AM

B E F O R E:  
HON. KEVIN J. CAREY  
CHIEF U.S. BANKRUPTCY JUDGE

ECR OPERATOR: AL LUGANO

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HEARING re Motion of Debtors Pursuant to Sections 105(a) and 362 of the Bankruptcy Code (I) Establishing Notification Procedures Regarding Restrictions on Certain Transfers of Claims Against and Equity Interests in the Debtors and (II) Scheduling a Final Hearing [Docket No. 9 - filed November 8, 2009]

HEARING re Motion [of Bank of America, N.A.] for Relief from Automatic Stay Under Section 362 of the Bankruptcy Code with Respect to Real Property Located at 8410 NW 10th Street, Pembroke Pines, FL 33024 [Docket No. 439 - filed April 23, 2010]

HEARING re Motion [of JPMorgan Chase Bank, National Association] for Relief from Automatic Stay Under Section 362 of the Bankruptcy Code with respect to Real Property Located at 1502 Stafford Avenue, Merritt Island, Florida 32952 [Docket No. 459 - filed April 30, 2010]

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HEARING re Deutsche Bank National Trust Company, as Trustee in Trust for the Benefit of Certificate Holders for Ameriquest Mortgage Securities Trust 2005-R10, Asset-Backed Pass-Through Certificates, Series 2005-R10's Motion for Relief from the Automatic Stay Pursuant to 11 U.S.C. Section 362(d)(1) as to 12700 Woodmill Drive, Palm Beach, FL [Docket No. 612 - filed June 11, 2010]

HEARING re Application for Authorization to Employ and Retain Christie's Inc. and Motion to Approve Sale of Artwork [Docket No. 671 - filed July 22, 2010]

HEARING re Application of the Official Committee of Unsecured Creditors for Authority to Employ and Retain Insurance Strategies Consulting, LLC as Insurance Consultant for the Official Committee of Unsecured Creditors Nunc Pro Tunc to June 16, 2010 [Docket No. 673 - filed July 26, 2010]

HEARING re Debtors' First Omnibus Objection to Stock Ownership Claims (Non-Substantive) [Docket No. 634 - filed June 28, 2010]

Transcribed By: Maya Spinner

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A P P E A R A N C E S :

DRINKER BIDDLE & REATH LLP

BY: HOWARD A. COHEN, ESQ.

Representing: Official Committee of Unsecured Creditors

RICHARDS LAYTON & FINGER, P.A.

BY: ZACHARY I. SHAPIRO, ESQ.

MARCOS RAMOS, ESQ.

Representing: Debtors

WEIL, GOTSHAL & MANGES LLP

BY: VICTORIA VRON, ESQ. (TELEPHONICALLY)

Representing: Debtors

1 P R O C E E D I N G S

2 THE CLERK: All rise.

3 THE COURT: Good morning everyone.

4 MR. COHEN: Good morning.

5 MR. SHAPIRO: Good morning, Your Honor, for the record  
6 Zach Shapiro of Richards, Layton & Finger on behalf of the  
7 debtors. I have here with me Marcos Ramos also of Richards  
8 Layton and on the phone Victoria Vron of Weil Gotshal.

9 We're here today for what should be a very short  
10 hearing. Moving onto agenda items five and six where I have  
11 submitted under certifications and no objection and you entered  
12 orders with respect to each of them.

13 So the only matter going forward is item seven which  
14 is an omnibus claim objection based on the fact that these  
15 claims were filed on behalf of equity interest. It's a  
16 relatively straightforward objection as far as omnibus  
17 objections go so I won't bore Your Honor further. But if you  
18 may indulge me I'd just like to briefly discuss the responses  
19 that we received.

20 THE COURT: I think that would be good for the record,  
21 you may proceed.

22 MR. SHAPIRO: As you can -- saw from reviewing the  
23 agenda nearly all of them were resolved. We called each of the  
24 parties that responded, explained to them the nature of the  
25 objection and how their equity interest ultimately would be

1 treated and they agreed that it was resolved and decided that  
2 it was in their best interest not to press it.

3 Only three responses aren't resolved only because with  
4 respect to two of them and that's Mr. Skinner's and Ms.  
5 Varghese, we were unable to get in contact with them. And so  
6 the only claim -- only response rather, which we were unable to  
7 resolve and we did get in contact with was that of Jeffrey  
8 Jones. He indicated that he understood our position but he  
9 wanted to hear how Your Honor would rule. I don't believe he's  
10 on the phone or in court today but if he is I mean, I leave it  
11 up to Your Honor.

12 THE COURT: All right, well let me ask for the record.  
13 I see from the sign-up sheet that only Ms. Vron is on the  
14 phone. There's only one gentlemen sitting in the courtroom.  
15 Let me ask if anyone wishes to be heard in connection with this  
16 objection. I hear no response.

17 I have reviewed the objection and I've reviewed the  
18 responses I think the debtor is correct these are all claims  
19 made on account of equity interest. And so for that reason I'm  
20 prepared to grant the relief that's been requested.

21 MR. SHAPIRO: I do have a slightly revised form of  
22 order if I may approach.

23 THE COURT: You may.

24 MR. SHAPIRO: All right.

25 THE COURT: Thank you. All right, I've reviewed the

1 blackline and don't have any questions.

2 MR. SHAPIRO: Thank you, Your Honor. I don't believe  
3 there's anything further.

4 THE COURT: All right, that order has been signed.  
5 Thank you very much that concludes this hearing. Court will  
6 stand in recess.

7 (Proceedings concluded at 11:04 AM)

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I N D E X

RULINGS

	Page	Line
Debtors' First Omnibus	7	4
Objection to Stock		
Ownership Claims -		
Relief Granted		



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C E R T I F I C A T I O N

I, Maya Spinner, certify that the foregoing transcript is a true and accurate record of the proceedings.

\_\_\_\_\_

Maya Spinner

Veritext

200 Old Country Road

Suite 580

Mineola, NY 11501

Date: August 17, 2010

**UNITED STATES BANKRUPTCY COURT  
District of Delaware**

**In Re:**

Advanta Corp., et al.,  
Welsh & McKean Roads  
P.O. Box 844  
Spring House, PA 19477

**Chapter: 11**

**EIN:** 23-1462070  
Teacher Service Organization, Inc.  
TSO Financial Corp.

*Case No.:* 09-13931-KJC

***NOTICE OF FILING OF TRANSCRIPT AND OF DEADLINES RELATED TO RESTRICTION AND  
REDACTION***

A transcript of the proceeding held on 8/12/2010 was filed on 8/18/2010 . The following deadlines apply:

The parties have 7 days to file with the court a *Notice of Intent to Request Redaction* of this transcript. The deadline for filing a *request for redaction* is 9/8/2010 .

If a request for redaction is filed, the redacted transcript is due 9/20/2010 .

If no such notice is filed, the transcript may be made available for remote electronic access upon expiration of the restriction period, which is 11/16/2010 unless extended by court order.

To review the transcript for redaction purposes, you may purchase a copy from the transcriber (see docket for Transcriber's information) or you may view the document at the clerk's office public terminal.



Clerk of Court

Date: 8/18/10

(ntc)

## Notice Recipients

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Case: 09-13931-KJC

User: Brandon  
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Date Created: 8/18/2010  
Total: 13

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