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CORECOMM HOLDCO INC
Form S-4/A
June 13, 2002

AS FILED WITH THE SECURITIES AND EXCHANGE COMMISSION ON JUNE 13, 2002

REGISTRATION NO. 333-82400

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

AMENDMENT NO. 3

TO

FORM S-4
REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933

CORECOMM HOLDCO, INC.
(Exact Name of Registrant as Specified in Its Charter)

DELAWARE
(State or Other Jurisdiction of
Incorporation or Organization)

4812
(Primary Standard Industrial
Classification Code Number)

(I.
Ident

110 EAST 59TH STREET, 26TH FLOOR
NEW YORK, NEW YORK 10022
(212) 906-8485
(Address, Including Zip Code, and Telephone Number, Including Area Code, of
Registrant's Principal Executive Offices)

MICHAEL A. PETERSON
EXECUTIVE VICE PRESIDENT -- CHIEF OPERATING
OFFICER AND CHIEF FINANCIAL OFFICER
CORECOMM HOLDCO, INC.
110 EAST 59TH STREET, 26TH FLOOR
NEW YORK, NEW YORK 10022
(212) 906-8485

THOMAS H. KENNEDY,
SKADDEN, ARPS, SLATE, MEAG
FOUR TIMES SQUA
NEW YORK, NEW YORK
(212) 735-300

(Name, Address, Including Zip Code, and Telephone Number, Including Area Code,
of Agent For Service)

APPROXIMATE DATE OF COMMENCEMENT OF PROPOSED SALE OF THE SECURITIES TO THE
PUBLIC:

As soon as practicable after this registration statement becomes effective
and all other conditions to the exchange offers described herein have been
satisfied or waived.

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If the securities being registered on this form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box. []

If this form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. []

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. []

CALCULATION OF REGISTRATION FEE

TITLE OF EACH CLASS OF SECURITIES TO BE REGISTERED	AMOUNT TO BE REGISTERED (1)	PROPOSED MAXIMUM OFFERING PRICE PER SHARE	PROPOSED AGGR OFFERING
Common Stock, par value \$0.01 per share, including the associated Rights to purchase Series A Junior Participating Preferred Stock(3)	4,233,248	N/A	\$38,6

(1) Represents the maximum number of shares of CoreComm Holdco common stock estimated to be issuable upon consummation of the exchange offers, based on the exchange ratios applicable in the exchange offers (1/38.9 of a share of CoreComm Holdco common stock for each share of CoreComm Limited common stock and 9.1047 shares of CoreComm Holdco common stock for each \$1,000 in principal amount of 6% Convertible Subordinated Notes due 2006 of CoreComm Limited) including shares issuable upon the exercise of warrants and shares that may be issued due to rounding, but excluding any shares issuable to Corecomm Holdco, Inc. The amount to be registered has changed solely due to a possible reduction in the conversion price of the 6% Convertible Subordinated Notes due 2006 of CoreComm Limited.

(2) Estimated solely for the purpose of calculating the registration fee pursuant to Rule 457(f)(1), (2) and (3) and Rule 457(c) of the Securities Act of 1933, based on (a) the product of (1) \$0.0945, the average of the high and low sale prices per share of CoreComm Limited common stock on February 5, 2002, as reported by the Nasdaq National Market, times (2) 140,326,706, the maximum number of shares of CoreComm Limited common stock estimated, as of February 8, 2002, to be received by CoreComm Holdco pursuant to the exchange offers plus (b) the product of (1) \$0.065, the average of the high and low sale prices per share of CoreComm Limited common stock on May 10, 2002, as reported by the Nasdaq National Market, times (2) 389,416,374, the maximum additional number of shares of CoreComm Limited common stock estimated, as of May 15, 2002, to be received by CoreComm Holdco pursuant to the exchange offers plus (c) one-third of the maximum aggregate principal amount of 6% Convertible Subordinated Notes dues 2006 of CoreComm Limited estimated to be received by CoreComm Holdco, Inc. pursuant

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to the exchange offers minus (d) \$142,500 aggregate cash consideration payable with respect to the 6% Convertible Subordinated Notes due 2006 pursuant to the exchange offers. The fee has previously been paid.

- (3) The rights to purchase shares of our Series A Junior Participating Preferred Stock initially are attached to and trade with the shares of our common stock being registered hereby. Upon the occurrence of specified events, our Series A Junior Participating Preferred Stock will be evidenced separately from the shares of our common stock. Value attributed to these rights, if any, is reflected in the market price of our common stock.

THE REGISTRANT HEREBY AMENDS THIS REGISTRATION STATEMENT ON SUCH DATE OR DATES AS MAY BE NECESSARY TO DELAY ITS EFFECTIVE DATE UNTIL THE REGISTRANT SHALL FILE A FURTHER AMENDMENT WHICH SPECIFICALLY STATES THAT THIS REGISTRATION STATEMENT SHALL THEREAFTER BECOME EFFECTIVE IN ACCORDANCE WITH SECTION 8(a) OF THE SECURITIES ACT OF 1933 OR UNTIL THE REGISTRATION STATEMENT SHALL BECOME EFFECTIVE ON SUCH DATE AS THE SECURITIES AND EXCHANGE COMMISSION, ACTING PURSUANT TO SAID SECTION 8(a), MAY DETERMINE.

THE INFORMATION IN THIS PRELIMINARY PROSPECTUS MAY CHANGE. WE MAY NOT COMPLETE THE EXCHANGE OFFERS UNTIL THE REGISTRATION STATEMENT FILED WITH THE SECURITIES AND EXCHANGE COMMISSION IS EFFECTIVE. THIS PRELIMINARY PROSPECTUS IS NOT AN OFFER TO SELL THESE SECURITIES AND IT IS NOT SOLICITING AN OFFER TO BUY THESE SECURITIES IN ANY STATE WHERE THE OFFER IS NOT PERMITTED.

CORECOMM HOLDCO, INC.
OFFERS TO EXCHANGE
SHARES OF CORECOMM HOLDCO, INC. COMMON STOCK
FOR SHARES OF CORECOMM LIMITED COMMON STOCK
AND
SHARES OF CORECOMM HOLDCO, INC. COMMON STOCK AND CASH
FOR 6% CONVERTIBLE SUBORDINATED NOTES DUE 2006 OF CORECOMM LIMITED

THE EXCHANGE OFFERS AND WITHDRAWAL RIGHTS WILL EXPIRE AT 5:00 P.M., NEW YORK CITY TIME, ON JUNE 21, 2002, UNLESS EXTENDED.

Until December 2001, we were a direct, wholly-owned subsidiary of CoreComm Limited. As a result of prior recapitalization transactions completed as part of CoreComm Limited's recapitalization plan, CoreComm Limited currently owns only approximately 13% of our outstanding common stock with the remaining approximately 87% being owned by former debt and preferred stock holders of CoreComm Limited. The final phase of the recapitalization plan includes the exchange offers, which are being made to all remaining public security holders of CoreComm Limited. In the exchange offers, we are offering to exchange:

- 1/38.9 of a share of CoreComm Holdco common stock for each share of CoreComm Limited common stock, with the number of shares of CoreComm Holdco common stock rounded up to the nearest whole share for each unaffiliated holder; and
- 9.1047 shares of CoreComm Holdco common stock and \$30.00 in cash for each \$1,000 in aggregate principal amount of 6% Convertible Subordinated Notes due 2006 of CoreComm Limited, with the number of shares of CoreComm Holdco common stock rounded up to the nearest whole share for each unaffiliated holder.

We will accept all outstanding shares of CoreComm Limited common stock and

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all outstanding 6% convertible subordinated notes and will issue up to an aggregate of 3,943,248 shares of CoreComm Holdco common stock in the exchange offers plus additional shares which may be issued (1) as a result of rounding up in the exchange offers and (2) in exchange for shares of CoreComm Limited common stock that are issued upon conversion of convertible securities and tendered in the exchange offer.

Currently, no public market exists for the shares of CoreComm Holdco common stock. CoreComm Limited common stock is currently listed on the Nasdaq National Market under the symbol "COMM." We intend to transfer the listing of CoreComm Limited common stock to CoreComm Holdco common stock. Nasdaq has determined that it will treat us as a successor to CoreComm Limited and will transfer the symbol "COMM" to us upon the satisfaction of the following: (1) our exchange of shares of CoreComm Holdco common stock for at least 90% of the outstanding shares of CoreComm Limited common stock, (2) the transfer of the shares of CoreComm Limited common stock that we accept in the exchange offer to one of our wholly-owned subsidiaries and (3) the merger of this subsidiary into CoreComm Limited. Please refer to the section of the prospectus entitled "The Exchange Offers -- Effect of the Exchange Offers -- Transfer of Nasdaq Listing."

PLEASE REFER TO THE "RISK FACTORS" SECTION OF THIS PROSPECTUS BEGINNING ON PAGE 14 FOR A DISCUSSION OF THE RISKS ASSOCIATED WITH THE EXCHANGE OFFERS BEFORE YOU MAKE YOUR DECISION AS TO WHETHER TO TENDER YOUR SHARES OF CORECOMM LIMITED COMMON STOCK AND/OR 6% CONVERTIBLE SUBORDINATED NOTES.

NEITHER THE SECURITIES AND EXCHANGE COMMISSION NOR ANY STATE SECURITIES COMMISSION HAS APPROVED OR DISAPPROVED OF THESE SECURITIES OR DETERMINED IF THIS PROSPECTUS IS TRUTHFUL OR COMPLETE. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

The date of this preliminary prospectus is June 13, 2002

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QUESTIONS AND ANSWERS ABOUT THE EXCHANGE OFFERS

The following questions and answers, and the summary that follows, are intended to highlight selected information from this document and may not contain all of the information that is important to you. To better understand the exchange offers you should read this entire prospectus, the accompanying letters of transmittal and instructions to the letters of transmittal carefully.

Q: WHY ARE YOU MAKING THE EXCHANGE OFFERS?

- A. In late 2001, CoreComm Limited determined that it would be advantageous to recapitalize a significant portion of its debt and preferred stock so that it could continue as a going concern. On October 31, 2001, CoreComm Limited publicly announced a two-phase recapitalization plan, which we refer to as the Holdco recapitalization, to achieve that objective. The exchange offers described in detail in this prospectus comprise part of the second phase of the Holdco recapitalization. We are making the exchange offer for shares of CoreComm Limited common stock because we must obtain at least 90% of the outstanding shares of CoreComm Limited common stock in order to complete the Holdco recapitalization as discussed below. We are making the offer for the 6% Convertible Subordinated Notes due 2006 of CoreComm Limited, which we refer to as public notes, in order to complete the recapitalization of the indebtedness of CoreComm Limited and to reduce CoreComm Limited's debt and interest expense. If the Holdco recapitalization is successfully completed, CoreComm Limited will be a wholly-owned subsidiary of CoreComm Holdco which will be the Nasdaq listed company. Current public stockholders of CoreComm Limited who exchange their shares of CoreComm Limited common stock in the exchange offer for CoreComm Limited common stock will become stockholders in CoreComm Holdco, which will succeed to the Nasdaq listing of CoreComm Limited.

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Q: WHAT HAPPENED IN THE FIRST PHASE OF THE HOLDCO RECAPITALIZATION?

A: In the first phase of the Holdco recapitalization, which commenced in early October 2001, CoreComm Limited and CoreComm Holdco exchanged approximately \$600 million of CoreComm Limited's approximately \$786 million of debt and preferred stock for approximately 87% of the outstanding CoreComm Holdco common stock and a cash payment representing an interest payment on the public notes. CoreComm Limited and CoreComm Holdco successfully negotiated with holders representing 97% of the outstanding public notes to exchange their public notes for cash payments equal to an overdue interest payment and common stock representing an aggregate of 5% of the outstanding shares of CoreComm Holdco common stock. Only \$4.75 million in principal amount, or approximately 3% of the \$164.75 million in total principal amount of public notes outstanding, remain outstanding and held by persons other than CoreComm Holdco. The first phase of the Holdco recapitalization also included other debt and preferred securities in an aggregate principal amount/ liquidation preference of \$432.8 million which were exchanged for shares of CoreComm Holdco common stock in December 2001. These holders in the aggregate received approximately 82% of the outstanding shares of CoreComm Holdco common stock as part of the first phase.

Q: WHAT ARE THE CONSEQUENCES IF LESS THAN 90% OF THE OUTSTANDING SHARES OF CORECOMM LIMITED COMMON STOCK ARE TENDERED?

A: Unless at least 90% of the outstanding shares of CoreComm Limited common stock are tendered, CoreComm Holdco will not be able to complete the Holdco recapitalization and therefore will not accept shares of CoreComm Limited common stock in the exchange offer. Nasdaq will not transfer CoreComm Limited's Nasdaq National Market listing to CoreComm Holdco until CoreComm Limited becomes a wholly-owned subsidiary of CoreComm Holdco, which would require 90% ownership of CoreComm Limited common stock by CoreComm Holdco to complete a short-form merger under Delaware law. If the Holdco recapitalization is not completed, CoreComm Limited common stock will likely be delisted from the Nasdaq National Market, which could have a negative impact on the trading activity and price of CoreComm Limited common stock. If the exchange offer

is not completed, holders of CoreComm Limited common stock will continue to hold those shares which represent an indirect interest in CoreComm Holdco.

Since less than 90% of the outstanding shares of CoreComm Limited common stock have been tendered as of June 12, 2002, we will convert securities of CoreComm Limited which we currently hold into shares of CoreComm Limited common stock and require CoreComm Limited to pay to us in shares of CoreComm Limited common stock all past due interest payments under CoreComm Limited's Senior Unsecured Notes due September 29, 2003 which we own, and then tender all of these shares of CoreComm Limited common stock into the exchange offer for CoreComm Limited common stock to help achieve satisfaction of the minimum condition that at least 90% of the outstanding shares of CoreComm Limited common stock are tendered. All of the shares of CoreComm Holdco common stock received by CoreComm Holdco under the exchange offers will be cancelled immediately following the merger, and therefore these shares will have no effect on any holders of CoreComm Holdco common stock. Based upon the number of shares of CoreComm Limited common stock tendered as of June 12, 2002, these actions would result in the 90% minimum condition being satisfied. For a discussion of these transactions, see the section of this prospectus entitled "The Exchange Offers -- Conditions for Completion of the

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Exchange Offers."

Holders of public notes who do not tender their public notes will continue to hold public notes whether or not the merger takes place. If the merger does not take place, CoreComm Limited would probably lack sufficient funds to pay amounts due under the public notes as its only material asset would be its ownership of 13% of the outstanding shares of CoreComm Holdco common stock.

Q: WHAT ARE THE CONSEQUENCES IF 90% OR MORE OF THE OUTSTANDING SHARES OF CORECOMM LIMITED COMMON STOCK ARE TENDERED?

A: If 90% or more of the outstanding shares of CoreComm Limited common stock are tendered, CoreComm Limited will become a wholly-owned subsidiary of CoreComm Holdco through a merger. Stockholders who did not tender their shares of CoreComm Limited common stock in the exchange offer will receive the same number of shares of CoreComm Holdco common stock in the merger that they would have received had they tendered their shares in the exchange offer, unless appraisal is sought. Holders of public notes who do not tender their public notes will continue to hold public notes whether or not the merger takes place. However, the public notes will remain obligations of CoreComm Limited and CoreComm Limited would probably lack sufficient funds to pay amounts due under the public notes as it will have little or no material assets.

Q: WHY HAVE YOU CHANGED THE EXCHANGE RATIO WITH RESPECT TO THE NUMBER OF SHARES OF CORECOMM HOLDCO COMMON STOCK TO BE ISSUED IN THE EXCHANGE OFFERS?

A: On April 12, 2002, the CoreComm Holdco board of directors declared a 3-for-1 stock split of CoreComm Holdco common stock, which was effected in the form of a dividend of shares. The board declared the stock dividend in order to increase the number of shares of CoreComm Holdco common stock that will be outstanding to have additional shares available for trading at the completion of the second phase of the Holdco recapitalization and to better reflect the capitalization of CoreComm Holdco.

As a result of the declaration and payment of this stock dividend, the previous exchange ratio of:

- 1/116.7 of a share of CoreComm Holdco common stock for each share of CoreComm Limited common stock has been changed to 1/38.9 of a share, rounded up to the nearest whole share for each unaffiliated holder; and
- 3.0349 shares of CoreComm Holdco common stock for each \$1,000 in aggregate principal amount of public notes has been changed to 9.1047 shares, rounded up to the nearest whole share for each unaffiliated holder.

There will be no change with respect to the cash portion of the public notes exchange offer.

All references in this prospectus to shares of CoreComm Holdco common stock have been adjusted to reflect this stock dividend. If you have already tendered shares or public notes and not withdrawn them, you will receive the number of shares of CoreComm Holdco common stock based on the new exchange ratios.

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- Q: DOES THE STOCK DIVIDEND ON SHARES OF CORECOMM HOLDCO COMMON STOCK INCREASE THE NUMBER OF SHARES OF CORECOMM LIMITED COMMON STOCK YOU CURRENTLY OWN?
- A: No. The declaration and payment of the stock dividend on shares of CoreComm Holdco common stock has no effect on the number of shares of CoreComm Limited common stock you currently own.
- Q: DOES THE STOCK DIVIDEND ON SHARES OF CORECOMM HOLDCO COMMON STOCK AND THE CHANGE TO THE EXCHANGE RATIOS MEAN THAT YOU HAVE INCREASED THE CONSIDERATION YOU ARE PAYING IN THE EXCHANGE OFFERS?
- A: No. If you elect to tender in the exchange offers, your ownership percentage in CoreComm Holdco would be the same as under the previous exchange ratios.
- Q: DO THE BOARDS OF DIRECTORS OF CORECOMM LIMITED AND CORECOMM HOLDCO SUPPORT THE EXCHANGE OFFERS?
- A: Yes. The board of directors of each of CoreComm Limited and CoreComm Holdco unanimously supports the exchange offers and recommends that you tender your shares of CoreComm Limited common stock in the exchange offer for CoreComm Limited common stock so that we can complete the Holdco recapitalization. For more information, see the section of the prospectus entitled "The Exchange Offers -- Recommendation." However, neither CoreComm Limited's nor CoreComm Holdco's respective board of directors takes a position on whether you should tender your public notes or convert your public notes and tender the shares of CoreComm Limited common stock. For information on the decision to tender your public notes or convert your public notes and tender the shares of CoreComm Limited common stock, see the section of the prospectus entitled "The Exchange Offers -- Conditions for Completion of the Exchange Offers."
- Q: WHEN DO THE EXCHANGE OFFERS EXPIRE?
- A: If you wish to participate in the exchange offers, you must validly tender your public notes and/or CoreComm Limited common stock, which we refer to collectively as the outstanding securities, so that the exchange agent receives them before 5:00 P.M., New York City time, on June 21, 2002, unless we extend the exchange offers.
- Q: HOW WILL I KNOW IF THE EXCHANGE OFFERS ARE EXTENDED?
- A: If we extend the exchange offers, we will make a public announcement of the extension not later than 9:00 A.M., New York City time, on the next business day after the day on which the exchange offers were scheduled to expire.
- Q: HOW DO I PARTICIPATE IN THE EXCHANGE OFFERS?
- A: If you wish to tender your outstanding securities, you should complete and sign the enclosed letter of transmittal and return it with your stock certificates and/or public notes to the designated exchange agent, or, if you hold your outstanding securities in street name through a broker, ask your broker to tender your outstanding securities. If you hold certificates representing shares of CoreComm Limited common stock or public notes, or if you hold shares of CoreComm Limited common stock or public notes through a

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broker, and cannot deliver required documentation to the exchange agent by the expiration date, you may obtain up to three additional Nasdaq National Market trading days to do so by having an eligible institution guarantee that the missing documentation will be received by the exchange agent within that period. The exchange agent must receive the missing documentation within that period or your outstanding securities will not be validly tendered. For more information on tendering your outstanding securities, see the section of the prospectus entitled "The Exchange Offers -- Procedures for Tendering Outstanding Securities."

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Q: DO I HAVE TO PAY ANY BROKERAGE FEES OR COMMISSIONS?

A: If you are the record owner of your outstanding securities and you tender your outstanding securities in the exchange offers, you will not incur any brokerage fees or commissions. If your outstanding securities are held through a broker or other nominee who tenders the outstanding securities on your behalf, your broker may charge you a commission for doing so. You should consult with your broker or nominee to determine whether any charges will apply.

Q: ARE THERE ANY CONDITIONS TO OUR OBLIGATION TO COMPLETE THE EXCHANGE OFFERS?

A: Yes. We do not have to complete the exchange offers unless all of the conditions outlined in the section of this prospectus entitled "The Exchange Offers -- Conditions for Completion of the Exchange Offers" are satisfied. In particular, there is a condition for the exchange offer relating to the CoreComm Limited common stock that at least 90% of the outstanding shares of CoreComm Limited common stock be tendered. We sometimes refer to this condition as the minimum condition. There is no minimum condition for the exchange offer relating to the public notes. While we may at any time waive any or all of the conditions to one or both of the exchange offers, we do not intend to waive the minimum condition because Nasdaq requires that the merger take place, which requires the tender of 90% of the outstanding shares of CoreComm Limited common stock.

Q: CAN I WITHDRAW PREVIOUSLY TENDERED OUTSTANDING SECURITIES?

A: You may withdraw tenders of your outstanding securities at any time before the expiration date and, unless we have accepted your tender as provided in this prospectus and the accompanying documents, after the expiration of 40 business days from the commencement of the exchange offers. If you change your mind before the expiration date, you may retender your outstanding securities by following the tender procedures again and retendering before the expiration date.

Q: HOW DO I WITHDRAW PREVIOUSLY TENDERED OUTSTANDING SECURITIES?

A: To withdraw your previously tendered outstanding securities, you must deliver a written notice of withdrawal with the required information to the exchange agent while you still have the right to withdraw outstanding securities.

Q: WHAT IS THE MARKET VALUE OF MY OUTSTANDING SECURITIES?

A: You can obtain quotes for shares of CoreComm Limited common stock in newspapers, over the Internet or from your broker. CoreComm Limited's common stock is currently listed on the Nasdaq National Market under the

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symbol "COMM." On December 17, 2001, the last trading day before the public announcement of our intention to commence the exchange offers, the per share closing price of CoreComm Limited common stock was \$0.17. On June 12, 2002, the per share closing price of CoreComm Limited common stock was \$0.04. We encourage you to obtain a recent quotation for CoreComm Limited common stock prior to deciding whether to tender. Currently, no public market exists for the shares of CoreComm Holdco common stock; Nasdaq has determined that it will treat CoreComm Holdco as a successor to CoreComm Limited and will transfer the symbol "COMM" to us following completion of the merger.

The public notes are not currently traded on any national securities exchange or authorized to be quoted in any inter-dealer quotation system of any national securities association. Although some institutions and securities dealers do provide sporadic quotations for and engage in transactions in these securities, there is no established trading market for these securities, other than these sporadic quotations.

Q: DO I HAVE APPRAISAL RIGHTS IN CONNECTION WITH THE EXCHANGE OFFERS OR THE MERGER?

A: Holders of public notes do not have any appraisal rights.

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Holders of CoreComm Limited common stock do not have appraisal rights in connection with the exchange offer, but will have the right, under Section 262 of the Delaware General Corporation Law, to dissent and demand appraisal of their shares of CoreComm Limited common stock in connection with the merger, if they perfect their appraisal rights.

Under Section 262, dissenting stockholders who:

- did not vote in favor of the merger, in the event that a stockholder vote is necessary; and
- comply with the applicable statutory requirements and procedures

may be entitled to receive a judicial determination of the fair value of their shares of CoreComm Limited common stock not tendered nor accepted by us in the exchange offer, exclusive of any element of value arising from the accomplishment or expectation of the merger, and to receive payment of this fair value in cash, together with a fair rate of interest, if any.

For more information on appraisal rights, see the section of the prospectus entitled "The Exchange Offers -- Effect of the Exchange Offers -- Appraisal Rights."

Q: WILL I BE TAXED ON THE SHARES OF CORECOMM HOLDCO COMMON STOCK AND, IF APPLICABLE, CASH THAT I RECEIVE?

A: We have received an opinion of Skadden, Arps, Slate, Meagher & Flom (Illinois), special U.S. federal income tax counsel to CoreComm Holdco, that your exchange of CoreComm Limited common stock for CoreComm Holdco common stock should not be a taxable exchange for United States federal income tax purposes and that your exchange of public notes for CoreComm Holdco common stock and cash should cause you to recognize gain, if any, but not loss, to the extent of the cash you receive in the exchange. This gain should be taxed as ordinary income to the extent of any accrued market discount. You should consult your own tax advisor as to the particular tax

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consequences of the exchange offers to you. For more information, please refer to the section of the prospectus entitled "Material U.S. Federal Income Tax Consequences."

Q: DO THE STATEMENTS ON THE COVER PAGE REGARDING THIS PROSPECTUS BEING SUBJECT TO CHANGE AND THE REGISTRATION STATEMENT FILED WITH THE SECURITIES AND EXCHANGE COMMISSION NOT YET BEING EFFECTIVE MEAN THAT THE EXCHANGE OFFERS HAVE NOT YET COMMENCED?

A: No. The exchange offers commenced on February 8, 2002 and effectiveness of the registration statement is not necessary for you to tender outstanding securities.

Q: HOW CAN I GET MORE INFORMATION ABOUT THE EXCHANGE OFFERS?

A: You may call the information agent, D.F. King & Co., Inc., to ask any questions or to request additional documents at (800) 848-2998 (toll free) in the United States or at (212) 269-5550 (collect) elsewhere. You also may obtain free copies of other documents publicly filed by us or CoreComm Limited at the Securities and Exchange Commission's website at www.sec.gov. For more information, please refer to the section of the prospectus entitled "Where You Can Find More Information."

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PROSPECTUS SUMMARY

This prospectus and the related letters of transmittal each contain important information which should be read carefully before any decision is made with respect to the exchange offers. The following summary therefore is qualified in its entirety by reference to, and should be read in conjunction with, the information appearing elsewhere in this prospectus and the related letters of transmittal.

CORECOMM OVERVIEW

We are an integrated communications provider offering local exchange carrier and interexchange carrier telephone, Internet and high-speed data services to business and residential customers in targeted markets throughout the Mid-Atlantic and Midwest regions of the United States. We operate three business divisions: business services (ATX), residential services (CoreComm Residential) and Internet services (Voyager). We currently offer services to business and residential customers located principally in Pennsylvania, Ohio, New Jersey, Michigan, Wisconsin, Maryland, Illinois, New York, Virginia, Delaware, Massachusetts, Washington, D.C. and Indiana.

CoreComm Holdco is a Delaware corporation that was created by the 1999 merger of two former wholly-owned subsidiaries of CoreComm Limited. Until December 17, 2001, CoreComm Holdco was a wholly-owned subsidiary of CoreComm Limited. We operate the same businesses that CoreComm Limited historically operated. Our only material assets are loans to, and the capital stock of, our subsidiary, CoreComm Communications, Inc., which in turn owns the capital stock of various operating companies.

HOLDCO RECAPITALIZATION

BACKGROUND

From 1998 to 2000, CoreComm Limited was in the process of building infrastructure to support a national roll-out according to its original business plan. This business plan required significant funds for capital expenditures,

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operating expenses and debt service. In early 2001, CoreComm Limited still required significant funds to complete its business plan as originally intended. However, adverse changes in the capital markets, particularly in the telecommunications sector, made it extremely difficult to raise new capital, and CoreComm Limited could no longer finance its original business plan. As a result, in early 2001 CoreComm Limited significantly revised its business plan to focus on its most profitable businesses and geographic areas, and to reduce its operational costs and need for capital. These changes were generally successful, as evidenced by the significant improvement in financial results during 2001.

Despite the improvement to operations during 2001, CoreComm Limited did not expect that it would generate enough cash from operations to cover all of its debt service and other obligations. In late 2001, CoreComm Limited developed a plan to reduce the amount of its outstanding debt and the significant cash outlays needed to service its debt, as well as its preferred stock and associated dividend payments. The goal was to strengthen its financial position and give CoreComm Limited a chance to participate in future industry consolidation and financings.

In December 2001, the first phase of the recapitalization plan was completed, in which approximately \$600 million of CoreComm Limited's approximately \$786 million of debt and preferred stock was exchanged for approximately 87% of the outstanding CoreComm Holdco common stock and a cash payment representing an interest payment on the public notes. The exchange offers and related transactions described in this prospectus comprise the second phase of the Holdco recapitalization, which is to (1) exchange CoreComm Limited common stock for CoreComm Holdco common stock and (2) exchange \$4.75 million of public notes for CoreComm Holdco common stock and a cash payment.

THE FIRST PHASE OF THE HOLDCO RECAPITALIZATION

In early October 2001, CoreComm Limited began discussions with holders of its public notes regarding the Holdco recapitalization in an attempt to exchange all of its outstanding public notes for shares of CoreComm Holdco common stock. As described further below, CoreComm Limited and

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CoreComm Holdco successfully negotiated with 34 of the holders to exchange their public notes for cash payments equal to an overdue interest payment and common stock representing an aggregate of 5% of the outstanding shares of CoreComm Holdco common stock. In the aggregate, CoreComm Limited paid \$4.8 million in cash representing this interest payment and CoreComm Holdco issued 1,411,278 shares of its common stock in exchange for \$160 million of the \$164.75 million public notes outstanding.

The first phase of the Holdco recapitalization also included other debt and preferred securities being exchanged for shares of CoreComm Holdco common stock. On December 14, 2001, CoreComm Limited and CoreComm Holdco entered into an exchange agreement with:

- (1) all four holders of Senior Unsecured Notes due September 29, 2003 of CoreComm Limited with respect to 100% of the \$105.7 million in principal amount outstanding;

- (2) all four holders of 10.75% Senior Unsecured Convertible PIK Notes due 2010 with respect to 100% of the \$16.1 million in principal amount outstanding;

- (3) one of the two holders of 10.75% Unsecured Convertible PIK Notes

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due 2011 with respect to the initial principal amount of \$10 million, representing 40% of the then outstanding principal amount of these notes; and

(4) all five holders of the preferred stock of CoreComm Limited, with respect to the liquidation preference of approximately \$301 million, representing 100% of CoreComm Limited's outstanding preferred stock.

These holders in the aggregate received 24,600,000 shares of CoreComm Holdco common stock which represented approximately 82% of the outstanding shares of CoreComm Holdco common stock. These holders included officers, directors and affiliates of CoreComm Limited who received an aggregate of 11,105,454 shares of CoreComm Holdco common stock which represented approximately 37% of the outstanding shares of CoreComm Holdco common stock. In total in the first phase, including shares issued to holders of public notes, CoreComm Holdco issued approximately 87% of its outstanding common stock to holders of debt of and preferred stock of CoreComm Limited. CoreComm Limited believed that the completion of the first phase of the Holdco recapitalization in December 2001 was imperative because CoreComm Limited faced significant cash obligations in January 2002.

THE SECOND PHASE OF THE HOLDCO RECAPITALIZATION

In the second phase, we are offering to exchange shares of CoreComm Limited common stock for an aggregate of approximately 4 million shares, representing approximately 13% of CoreComm Holdco common stock. The holders of the public notes are being offered \$30.00 in cash, which represents the interest payment that was due on April 1, 2002, and 9.1047 shares of CoreComm Holdco common stock, which represents their proportionate share of the 5% of CoreComm Holdco common stock offered to all holders of public notes, for each \$1,000 principal amount of public notes.

If the exchange offers are completed, stockholders of CoreComm Limited will hold common stock of CoreComm Holdco, a company with the same businesses that CoreComm Limited historically operated, but with approximately \$600 million less debt and preferred stock than CoreComm Limited. Instead of owning 100% of the common stock of CoreComm Limited, which would have no value to common stockholders in the event of liquidation, upon completion of the exchange offers, CoreComm Limited's current stockholders, including holders of warrants exercisable for CoreComm Limited common stock, would own approximately 13% of the outstanding common stock of the recently recapitalized CoreComm Holdco, which would have significantly less debt and an improved financial condition. In addition, Nasdaq has informed us that, upon completion of the second phase, CoreComm Limited's Nasdaq listing will be transferred to CoreComm Holdco, and CoreComm Holdco common stock will commence, and CoreComm Limited common stock will cease, trading on the Nasdaq National Market.

CORPORATE STRUCTURE

The following three charts summarize the corporate structure of CoreComm Limited and CoreComm Holdco at different stages in the Holdco recapitalization. The first chart illustrates our historical corporate structure prior to December 17, 2001. The second chart illustrates our current corporate structure following completion of the first phase of the Holdco recapitalization which, as described below, was completed on December 28, 2001. The third chart illustrates our corporate structure following completion of the second phase of the Holdco recapitalization, assuming 100% of the outstanding public notes have been

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tendered and accepted in the exchange offer and the merger has been consummated. None of these charts show details of our operating or other intermediate companies or ownership interests in those entities.

[FLOW CHART]

- (1) Based upon the number of shares of CoreComm Holdco common stock and CoreComm Limited common stock outstanding on December 31, 2001.

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- (2) Senior debt and preferred stock of CoreComm Limited are outstanding and held by CoreComm Holdco.
- (3) CoreComm Limited has agreed to surrender that number of shares of our common stock that are issued in the exchange offers and the merger that we request, which would result in CoreComm Limited having little or no material assets.
- (4) Senior debt and/or preferred stock of CoreComm Limited may remain outstanding and held by CoreComm Holdco.

For a more in-depth discussion of the Holdco recapitalization, please refer to the section of the prospectus entitled "The Exchange Offers -- Background and Purpose."

RECENT DEVELOPMENTS

CHANGES IN OUR MANAGEMENT AND BOARD OF DIRECTORS

In January 2002, our board of directors implemented changes to our management and expanded our board to include three new directors. The changes are as follows:

- Barclay Knapp was elected Chairman;
- George S. Blumenthal was elected Chairman Emeritus;
- Thomas J. Gravina was elected President -- Chief Executive Officer and was elected to serve as a director;
- Michael A. Peterson was elected Executive Vice President -- Chief Operating Officer and Chief Financial Officer and was elected to serve as a director; and
- Ralph H. Booth, II was elected to serve as a director.

Effective February 4, 2002, Richard J. Lubasch resigned as Senior Vice President -- General Counsel and Secretary.

RECEIPT OF GOING CONCERN QUALIFICATION

The auditors of CoreComm Limited have included a going concern explanatory paragraph in their audit report for CoreComm Limited for the year ended December 31, 2001, which states that CoreComm Limited's liquidity position raises substantial doubt about CoreComm Limited's ability to continue as a going concern.

The audit report of CoreComm Holdco for the year ended December 31, 2001 does not contain a going concern explanatory paragraph.

STOCK DIVIDEND

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On April 12, 2002, the CoreComm Holdco board of directors declared a 3-for-1 stock split of CoreComm Holdco common stock which was effected in the form of a dividend of shares. This dividend was paid in additional shares of CoreComm Holdco common stock on April 12, 2002 to stockholders of record on April 11, 2002.

PUBLIC NOTES INTEREST PAYMENT

The interest payment that was due under the outstanding public notes on April 1, 2002 has not been made and CoreComm Limited is in default under the public notes. The consideration we are offering in our exchange offer for the public notes includes \$30.00 in cash, which represents the April 1, 2002 interest payment, for each \$1,000 in principal amount outstanding.

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RECEIPT OF NOTICE OF NASDAQ STAFF DETERMINATION

On May 16, 2002, Nasdaq provided CoreComm Limited with notice of a Nasdaq Staff Determination indicating that CoreComm Limited common stock is subject to delisting from the Nasdaq National Market because CoreComm Limited did not comply with the minimum bid price and the minimum market value of publicly held shares requirements for continued listing. On May 23, 2002, CoreComm Limited filed a request for a hearing before a Nasdaq Listing Qualifications Panel to review the Nasdaq Staff Determination. A hearing has been set for June 28, 2002. Under Nasdaq rules, pending a decision by the Panel, CoreComm Limited common stock will continue to trade on the Nasdaq National Market. Please see the section of this prospectus entitled "Risk Factors -- Risk factors relating to the exchange offers -- If you fail to tender your shares of CoreComm Limited common stock we may not be able to complete the Holdco recapitalization and shares of CoreComm Limited common stock will likely be delisted from the Nasdaq National Market."

Our principal executive offices are located at 50 Monument Road, Bala Cynwyd, Pennsylvania 19004 and 110 East 59th Street, 26th Floor, New York, New York 10022, and our telephone number is (212) 906-8485. The address of our Website is www.core.com. The information on our Website is not part of this prospectus. The issuer of the outstanding securities is CoreComm Limited, which is a Delaware corporation, whose principal executive offices are located at 50 Monument Road, Bala Cynwyd, Pennsylvania 19004 and 110 East 59th Street, 26th Floor, New York, New York 10022, and its telephone number is (212) 906-8485.

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COMPARATIVE PER SHARE DATA

CoreComm Holdco historically was a wholly-owned subsidiary of CoreComm Limited and a holding company for the CoreComm businesses. Upon consummation of the merger, the relationship would reverse, with CoreComm Holdco becoming the parent of CoreComm Limited which would have little or no material assets. The pro forma per share data presented below gives effect to the first phase of the Holdco recapitalization, which includes the recapitalization and exchange transactions completed in December 2001 and other transactions that were entered into by December 31, 2001 to eliminate additional amounts of outstanding CoreComm Holdco indebtedness. In addition, the unaudited pro forma per share

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data gives effect to the second phase of the Holdco recapitalization, which includes the exchange offers for the outstanding securities set forth in this prospectus.

In conjunction with the completion of the first phase of the Holdco recapitalization, we determined that the estimated fair value of CoreComm Holdco's common stock issued in these transactions was \$0.98 per share. Multiplying the CoreComm Holdco estimated fair value per share of \$0.98 by the exchange ratio of 1/38.9 implies that the value of the CoreComm Holdco common stock being offered for each share of CoreComm Limited common stock is approximately \$0.025 per share of CoreComm Limited common stock. The trading price per share of CoreComm Limited common stock today and CoreComm Holdco common stock in the future may be different from these values. As of the date of the exchange agreement entered into on December 14, 2001, the closing bid price of CoreComm Limited common stock was \$0.16. See the section of this prospectus entitled "The Exchange Offers -- Background and Purpose" for a discussion of the value of CoreComm Limited common stock. Our actual financial position and results of operations will differ, perhaps significantly, from the unaudited pro forma amounts reflected in this prospectus.

AS OF AND FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2001					
	HOLDCO		LIMITED		EQUIVALENT PRO FORMA
	HISTORICAL	PRO FORMA	HISTORICAL	PRO FORMA	
Book value per share.....	\$ (.03)	\$ (.16)	\$ (4.36)	N/A	N/A
Net (loss) per share.....	(.39)	(.39)	(0.09)	N/A	N/A

AT AND FOR THE YEAR ENDED DECEMBER 31, 2001					
	HOLDCO		LIMITED		EQUIVALENT PRO FORMA
	HISTORICAL	PRO FORMA	HISTORICAL	PRO FORMA	
Book value per share.....	\$ 0.36	\$.23	\$ (4.24)	N/A	N/A
(Loss) per share before extraordinary items(1).....	(22.15)	(21.34)	(6.77)	\$ (.52)	\$ (.02)

(1) The loss per share for Holdco is significantly higher than that of Limited due to the number of shares outstanding of 30,000,000 for Holdco and 140,326,000 for Limited.

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We have never paid or declared cash dividends on our common stock.

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SUMMARY HISTORICAL AND PRO FORMA FINANCIAL DATA OF CORECOMM HOLDCO, INC.

The following information is only a summary and you should read it together with the financial information we include elsewhere in this prospectus.

The following summary financial data of CoreComm Holdco has been derived from, and should be read in conjunction with, the historical consolidated financial statements and related notes included in this prospectus.

The following unaudited pro forma financial data as of and for the three months ended March 31, 2002 and for the year ended December 31, 2001, gives effect to the Holdco recapitalization, the other transactions that were entered into by December 31, 2001 to eliminate additional amounts of our outstanding indebtedness. For additional information with respect to the Holdco recapitalization, without giving effect to the exchange offers or merger, refer to the Unaudited Pro Forma Financial Data included elsewhere in this prospectus. This information should be read in conjunction with the unaudited pro forma financial data included elsewhere in this prospectus.

Interim data for the three months ended March 31, 2002 and 2001 are unaudited but include, in our opinion, all adjustments consisting only of normal recurring adjustments necessary for a fair presentation of that data. Results for the three months ended March 31, 2002 are not necessarily indicative of the results that may be expected for any other interim period or the year as a whole.

In 2000, we completed two significant acquisitions. We acquired ATX Telecommunications Services, Inc. and Voyager.net, Inc. In addition, we entered into a senior secured credit facility with The Chase Manhattan Bank and CoreComm Limited issued approximately \$108.7 million aggregate principal amount of senior unsecured notes to the former stockholders of ATX. Also in 2000, we recorded a non-cash compensation expense of approximately \$43.4 million in accordance with APB opinion No. 25, "Accounting for Stock Issued to Employees."

In 1999, we acquired 100% of the stock of MegsINet, Inc. and some of the assets of USN Communications, Inc. In addition, CoreComm Limited issued \$175.0 million in aggregate principal amount of public notes in 1999, of which, as a result of the Holdco recapitalization and prior conversions into CoreComm Limited common stock by holders of the notes, only \$4.75 million in principal amount of public notes is currently held by persons other than CoreComm Holdco.

PRO FORMA THREE-MONTHS ENDED MARCH 31, 2002	PRO FORMA YEAR ENDED DECEMBER 31, 2001	HISTORICAL THREE-MONTHS ENDED MARCH 31, 2002	HISTORICAL THREE-MONTHS ENDED MARCH 31, 2001	HISTORICAL YEAR ENDED DECEMBER 31, 2001
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(IN THOUSANDS EXCEPT PER SHARE DATA)

INCOME STATEMENT DATA

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Revenues.....	\$ 74,419	\$ 293,207	\$ 74,311	\$ 72,811	\$ 292,681
Operating expenses.....	82,297	906,260	82,196	310,886	902,152
(Loss) before extraordinary item.....	(11,682)	(633,955)	(11,654)	(241,552)	(633,413)
Gain from extinguishment of debt.....	--	--	--	--	39,498
Net (loss).....	n/a	n/a	(11,654)	(241,552)	(593,915)
Basic and diluted net (loss) per common share:					
(Loss) before extraordinary item.....	(.39)	(21.34)	(.39)	(8.46)	(22.15)
Gain from extinguishment of debt.....	--	--	--	--	1.38
Net (loss).....	n/a	n/a	(.39)	(8.46)	(20.77)
Basic and diluted weighted average number of common shares(1).....	29,706	29,706	30,000	28,542	28,599

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	MARCH 31, 2002	
	-----	-----
	HISTORICAL	PRO FORMA
	-----	-----
	(IN THOUSANDS)	
BALANCE SHEET DATA		
Working capital (deficiency).....	\$ (87,725)	\$ (91,993)
Fixed assets -- net.....	80,339	80,452
Total assets.....	312,674	310,387
Long-term debt (including current portion), capital leases and notes payable to related parties.....	170,659	170,659
Shareholders' equity.....	(871)	(4,674)

(1) After giving retroactive effect to the 6,342.944-for-1 stock split in December 2001 and the 3-for-1 stock split by way of a stock dividend on April 12, 2002. We have never declared or paid any cash dividends.

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RISK FACTORS

You should consider these risk factors in evaluating whether to tender your outstanding securities and thereby become a holder of CoreComm Holdco common stock. An investment in our common stock involves a high degree of risk. These factors should be considered in conjunction with the other information contained in this prospectus, including the financial statements and the related notes.

RISK FACTORS RELATING TO THE EXCHANGE OFFERS:

IF YOU FAIL TO TENDER YOUR SHARES OF CORECOMM LIMITED COMMON STOCK WE MAY NOT BE

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ABLE TO COMPLETE THE HOLDCO RECAPITALIZATION AND SHARES OF CORECOMM LIMITED COMMON STOCK WILL LIKELY BE DELISTED FROM THE NASDAQ NATIONAL MARKET.

Nasdaq has determined that it will treat us as a successor to CoreComm Limited and will transfer the symbol "COMM" to us following our exchange of shares of CoreComm Holdco common stock for at least 90% of the outstanding shares of CoreComm Limited common stock, the transfer of the shares of CoreComm Limited common stock that we accept in the exchange offers to one of our wholly-owned subsidiaries and the merger of that subsidiary into CoreComm Limited. If less than 90% of the outstanding shares of CoreComm Limited common stock are tendered and accepted, Nasdaq will not transfer the listing and we will not be able to complete the Holdco recapitalization which will adversely affect our ability to continue our business operations and adversely affect the holders of CoreComm Limited common stock and the holders of public notes as described below.

On February 14, 2002, CoreComm Limited received written notification from Nasdaq that CoreComm Limited had failed to comply with the minimum market value of publicly held shares and minimum bid price requirements for continued listing on the Nasdaq National Market and that CoreComm Limited would have until May 15, 2002 to regain compliance. CoreComm Limited did not regain compliance by May 15, 2002. On May 16, 2002, Nasdaq provided CoreComm Limited written notice of a Nasdaq Staff Determination indicating that CoreComm Limited common stock is subject to delisting from the Nasdaq National Market. On May 23, 2002, CoreComm Limited filed a request for a hearing before a Nasdaq Listing Qualifications Panel to review the Nasdaq Staff Determination. A hearing has been set for June 28, 2002. Under Nasdaq rules, pending a decision by the Panel, CoreComm Limited common stock will continue to trade on the Nasdaq National Market. CoreComm Limited will not be notified until the Panel makes a formal decision. There can be no assurance that CoreComm Limited will prevail at the hearing, and that its common stock will not be delisted from the Nasdaq National Market.

If CoreComm Limited common stock is delisted from the Nasdaq National Market prior to the completion of the merger, the Nasdaq listing will not transfer to CoreComm Holdco, it will have a negative impact on the trading activity and price of CoreComm Limited common stock, CoreComm Limited common stock may no longer constitute margin securities for the purposes of the Federal Reserve Board's margin regulations, and it could make obtaining accurate quotations for CoreComm Limited common stock difficult. In addition, it could make it more difficult for CoreComm Limited to raise additional equity capital in the future, which could adversely affect both the public notes and CoreComm Limited common stock and could lead to the possible termination of registration of the shares under the Securities Exchange Act of 1934, as described below.

CORECOMM LIMITED COMMON STOCK'S REGISTRATION UNDER THE EXCHANGE ACT COULD BE TERMINATED IF THE HOLDCO RECAPITALIZATION IS NOT COMPLETED.

Shares of CoreComm Limited common stock are currently registered under the Exchange Act. That registration may be terminated if the outstanding shares are not listed on a national securities exchange or listed on an automated inter-dealer quotation system and if there are fewer than 300 holders of record of shares of CoreComm Limited common stock. Termination of registration of the shares of CoreComm Limited common stock under the Exchange Act would reduce the information that CoreComm Limited must furnish to its stockholders and to the SEC and would make provisions of the Exchange Act, including the short-swing profit recovery provisions of Section 16(b) and the requirement of furnishing a

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proxy statement in connection with stockholders meetings under Section 14(a) and the related requirement of furnishing an annual report to stockholders, no longer applicable with respect to shares of CoreComm Limited common stock. In addition, if shares of CoreComm Limited common stock are no longer registered under the Exchange Act, the requirements of Rule 13e-3 under the Exchange Act with respect to going-private transactions would no longer be applicable to CoreComm Limited. Furthermore, the ability of affiliates of CoreComm Limited and persons holding restricted securities of CoreComm Limited to dispose of these securities under Rule 144 under the Securities Act of 1933 may be impaired or eliminated. If registration of the shares under the Exchange Act were terminated, CoreComm Limited common stock would no longer be eligible for Nasdaq reporting or for continued inclusion on the Federal Reserve Board's list of margin securities.

If CoreComm Limited common stock is delisted prior to completion of the exchange offer for CoreComm Limited common stock or if the exchange offer is extended and during such extension CoreComm Limited loses its Nasdaq listing, Nasdaq will not permit the transfer of the listing to CoreComm Holdco.

CORECOMM LIMITED HAS RECEIVED A GOING CONCERN QUALIFICATION FROM ITS AUDITORS WHICH RAISES SUBSTANTIAL DOUBT THAT CORECOMM LIMITED CAN CONTINUE AS A GOING CONCERN IF THE HOLDCO RECAPITALIZATION IS NOT COMPLETED.

The auditors of CoreComm Limited have included a going concern explanatory paragraph in their audit report for CoreComm Limited for the year ended December 31, 2001 which raises substantial doubt about CoreComm Limited's ability to continue as a going concern. The receipt of this going concern explanatory paragraph could adversely affect CoreComm Limited's ability to obtain additional financing, could make the terms of any financing that CoreComm Limited is able to obtain more onerous and could adversely affect CoreComm Limited's relationship with its customers and suppliers.

CORECOMM LIMITED WOULD HOLD VIRTUALLY NO MATERIAL ASSETS FOLLOWING THE COMPLETION OF THE HOLDCO RECAPITALIZATION AND MAY NOT BE ABLE TO MEET ITS OBLIGATIONS UNDER THE PUBLIC NOTES.

Holders of public notes own securities in CoreComm Limited. As a result of the first phase of the Holdco recapitalization, CoreComm Limited, which formerly owned 100% of our outstanding capital stock, now owns approximately 13% of our outstanding capital stock as its sole material asset. CoreComm Holdco owns 100% of the business operations which CoreComm Limited formerly owned indirectly through CoreComm Holdco. If you own public notes and do not tender them in the exchange offers, they will continue to be obligations of CoreComm Limited, rather than CoreComm Holdco. CoreComm Limited has agreed that it will surrender to us that number of shares of our common stock that we request. We intend to request that CoreComm Limited surrender, immediately following the merger, all shares of our common stock that it owns, other than the number of shares of our common stock deliverable upon conversion of public notes neither tendered in the exchange offer for public notes nor converted prior to the completion of the merger. Therefore, if the Holdco recapitalization is completed, CoreComm Limited will own little or none of our common stock, and thus will own little or no material assets, since shares of our common stock are CoreComm Limited's only material assets. CoreComm Limited also remains a party liable under our \$156.1 million senior secured credit facility, has no right to withdraw any additional money under that facility, and does not contemplate raising any additional financing in the foreseeable future. CoreComm Holdco is not and will not be an obligor or guarantor of the public notes. However, if the merger occurs, any

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public notes not tendered or converted will become convertible into CoreComm Holdco common stock, and their conversion price will be adjusted based on the exchange ratio for CoreComm Limited common stock.

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HOLDERS OF PUBLIC NOTES COULD FACE REDUCED LIQUIDITY FOLLOWING THE EXCHANGE OFFERS.

The public notes are currently not traded on any national securities exchange or authorized to be quoted in any inter-dealer quotation system of any national securities association. Although some institutions and securities dealers do provide quotations for and engage in transactions in these securities, there is no established trading market for these securities, other than through these limited or sporadic quotations. To the extent public notes are tendered and accepted in the exchange offers, these dealers and institutions may less frequently, or no longer, provide quotations for and engage in transactions in these securities.

HOLDERS OF PUBLIC NOTES THAT TENDER IN THE EXCHANGE OFFERS WILL BE GIVING UP THEIR RIGHTS TO RECEIVE INTEREST.

Holders of public notes who tender their public notes will receive shares of our common stock but will lose all rights associated with the public notes. The public notes obligate CoreComm Limited to pay holders of public notes a specified amount of interest on a semi-annual basis, and to pay holders of public notes the face value of those public notes at maturity. Presently, CoreComm Limited cannot predict if it will be able to meet these obligations in the future. However, to the extent that CoreComm Limited may be able to make any or all future payments on the public notes, by tendering your public notes for CoreComm Holdco common stock you will lose the right to any of these payments and instead will hold shares of CoreComm Holdco common stock.

RISK FACTORS RELATING TO OUR COMMON STOCK AND CORPORATE CONTROL:

OUR ANTI-TAKEOVER DEFENSE PROVISIONS MAY DETER POTENTIAL ACQUIRERS AND MAY DEPRESS OUR STOCK PRICE.

Delaware corporate law, our restated certificate of incorporation, as amended, and our amended by-laws contain provisions that could have the effect of making it more difficult for a third party to acquire, or of discouraging a third party from attempting to acquire, control of us. These provisions include the following:

- we may issue preferred stock with rights senior to those of our common stock;
- we have a classified board of directors with terms that do not expire for three years from re-election;
- our charter prohibits action by written consent of stockholders; and
- we require advance notice for nomination of directors and for stockholder proposals.

In addition, under our stockholder rights plan, holders of our common stock are entitled to one right to purchase 1/1000 of a share of our Series A junior participating preferred stock for each outstanding share of common stock they hold, exercisable under defined circumstances involving a potential change of control as discussed in this prospectus. The preferred stock purchase rights

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have the anti-takeover effect of causing substantial dilution to a person or group that attempts to acquire us on terms not approved by our board of directors. Those provisions could have a material adverse effect on the premium that potential acquirers might be willing to pay in an acquisition or that investors might be willing to pay in the future for shares of our common stock. Please refer to the section of the prospectus entitled "Description of Capital Stock -- The Stockholder Rights Plan."

OUR SIGNIFICANT STOCKHOLDERS, SOME OF WHOM HAVE THE RIGHT TO MAINTAIN SPECIFIED OWNERSHIP PERCENTAGES OF OUR VOTING SECURITIES AND A CONTRACTUAL RIGHT TO REPRESENTATION ON OUR BOARD OF DIRECTORS, MAY HAVE INTERESTS THAT CONFLICT WITH OUR INTERESTS AND THE INTERESTS OF OUR OTHER STOCKHOLDERS.

Michael Karp, together with the Florence Karp Trust, currently owns 34.0% of our common stock. Booth American Company currently owns 20.0% of our common stock. Each of Thomas Gravina, who is our CEO, President and a director, and Debra Buruchian currently owns 10.8% of our common stock. Subject to the terms of our stockholder rights plan, each of the above stockholders has the right, together with their affiliates and their associates, to increase their percentage ownership of our voting securities each

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year by the amount equal to 0.0735 times his, her or its original percentage ownership of our common stock. Under the terms of the exchange agreement, in no event are any of the above stockholders permitted to own more than 39.0% of our voting securities. As a result of their ownership of large amounts of our common stock, these stockholders are able to significantly influence all matters requiring stockholder approval, including the election of directors and approval of significant corporate transactions. This concentration of ownership may also have the effect of delaying or preventing a change in control of CoreComm Holdco.

Michael Karp has a contractual right to designate that number of directors to our board of directors so that his representation on our board of directors is proportionate to his, together with his affiliates' and associates', ownership percentage of our common stock. Likewise, Booth American Company has the right to designate one director to our board of directors. Booth American Company has designated Ralph H. Booth, II to the board. As of June 12, 2002, Michael Karp had not nominated any directors. Please see the section of this prospectus entitled "Description of Capital Stock -- The Exchange Agreement."

OUR OFFICERS AND DIRECTORS OWN A SIGNIFICANT PORTION OF OUR OUTSTANDING COMMON STOCK AND MAY BE ABLE TO CONTROL THE OUTCOME OF CORPORATE ACTIONS THAT REQUIRE STOCKHOLDER APPROVAL.

As of June 12, 2002, our directors and officers as a group own 11,156,550 shares, representing 37.2% of the outstanding shares of CoreComm Holdco common stock. Our directors and officers obtained all of these shares in the first phase of the Holdco recapitalization. As a result of this significant ownership interest, our directors and officers could exercise significant control over matters requiring stockholder approval, including the election of directors or a change in control of CoreComm Holdco. Please refer to the sections of this prospectus entitled "Security Ownership of Certain Beneficial Owners and Management" and "Description of Capital Stock."

WE MAY ISSUE ADDITIONAL COMMON STOCK OR PREFERRED STOCK, WHICH COULD DILUTE YOUR

INTERESTS.

Our charter does not limit the issuance of additional common stock or preferred stock, up to the number of authorized shares of each class. We have already adopted a stock option plan which is described in the section of this prospectus entitled "Management and Executive Compensation -- Executive Compensation -- Stock Option Plan." In January 2002, our board of directors approved an initial grant of options exercisable for 7.74 million shares of our common stock under the plan. In addition, under the terms of the indenture governing the public notes and the warrant agreements of CoreComm Limited, upon completion of the merger, these securities will become convertible or exercisable, as the case may be, into shares of CoreComm Holdco common stock as adjusted based on the exchange ratio for CoreComm Limited common stock. We cannot predict the extent to which this potential dilution, the availability of a large amount of shares for sale, and the possibility of additional issuances and sales of our common stock and/or preferred stock will negatively affect the trading price or the liquidity of our common stock.

OUR ABILITY TO PAY DIVIDENDS IS RESTRICTED.

We have never paid cash dividends on our common stock and are currently restricted from doing so by the terms of our senior secured credit facility. We do not presently contemplate paying cash dividends and believe that it is extremely unlikely that we will pay cash dividends in the foreseeable future due to our current financial condition.

THE MARKET PRICE OF OUR COMMON STOCK COULD BE VOLATILE.

The market price of our common stock could fluctuate widely in response to numerous factors and events, including the lack of trading history and the transfer of CoreComm Limited common stock's listing on the Nasdaq National Market to our common stock. Since our common stock has yet to trade on a national securities exchange or on Nasdaq, we cannot predict the extent to which investors' interest in us will lead to the development of a trading market in our common stock or how liquid the market might become. The transfer of the Nasdaq listing from CoreComm Limited to us may confuse investors which could lead to erratic bid and ask prices and increased volatility in our common stock. In addition, the

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stock market in general, and the telecommunications sector specifically, in recent years have experienced broad price and volume fluctuations. We cannot assure you that our common stock will trade at the same levels as the stock of other telecommunications companies or at the level that CoreComm Limited common stock would have traded at had the exchange offers and merger not been consummated.

ASSUMING THE HOLDCO RECAPITALIZATION IS COMPLETED AND CORECOMM LIMITED'S NASDAQ LISTING IS TRANSFERRED TO US, OUR COMMON STOCK COULD BE DELISTED FROM THE NASDAQ NATIONAL MARKET IF WE FAIL TO MEET NASDAQ'S CONTINUED LISTING CRITERIA, WHICH COULD HAVE A NEGATIVE IMPACT ON THE TRADING ACTIVITY AND PRICE OF YOUR COMMON STOCK, AND COULD MAKE IT MORE DIFFICULT FOR US TO RAISE CAPITAL.

The Nasdaq National Market continued listing requirements require that an issuer satisfy Nasdaq's corporate governance standards and meet one of two alternative maintenance standards. The first maintenance standard requires that an issuer have total stockholders' equity of at least \$10.0 million or \$4.0

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million in net tangible assets and that an issuer's common stock have a minimum bid price of \$1.00, at least two market makers, at least 400 stockholders that hold 100 or more shares each and at least 750,000 shares held by other than directors, officers and beneficial owners of 10% or more of the shares having a market value of at least \$5.0 million. The second maintenance standard requires that an issuer have either a market value of listed securities of at least \$50.0 million or total assets and total revenues of at least \$50.0 million each and that an issuer's common stock have a minimum bid price of \$3.00, at least four market makers, at least 400 stockholders that hold 100 or more shares each and at least 1.1 million shares held by other than directors, officers and beneficial owners of 10% or more of the shares having a market value of at least \$15.0 million.

While we do believe that, based on the current set of facts known to us, it is reasonably likely that we will be able to satisfy one of the Nasdaq National Market continued listing requirements immediately following the transfer of CoreComm Limited's Nasdaq listing to us, there is a risk that we will fail to meet one or more of the continued listing standards, particularly the minimum market value of shares held by non-affiliates requirement of both of the maintenance standards and the stockholders' equity or net tangible assets requirement of the first maintenance standard. In light of the foregoing, we cannot assure you that we will be able to maintain the Nasdaq National Market listing for shares of CoreComm Holdco common stock. If our common stock is delisted from the Nasdaq National Market, it could have a negative impact on the trading activity and price of our common stock and could make obtaining timely and accurate quotations with respect to the trading of our common stock difficult. In addition, the delisting of CoreComm Holdco common stock from the Nasdaq National Market could also make it more difficult for us to raise equity capital in the future.

If CoreComm Holdco common stock is delisted from the Nasdaq National Market, the shares will likely begin trading on the Over-the-Counter Bulletin Board. The Over-the-Counter Bulletin Board is not considered an exchange. Shares that trade on the Over-the-Counter Bulletin Board do not enjoy the same liquidity as shares that trade on the Nasdaq National Market and obtaining timely and accurate quotations is more difficult.

SALES OF LARGE AMOUNTS OF OUR COMMON STOCK OR THE PERCEPTION THAT SALES COULD OCCUR MAY DEPRESS OUR STOCK PRICE.

We issued an aggregate of 26,056,806 shares of our common stock to former holders of preferred stock of CoreComm Limited, former holders of debt securities of CoreComm Limited and former holders of debt securities that were joint obligations of CoreComm Limited and CoreComm Holdco in the first phase of the Holdco recapitalization. These shares represent approximately 87% of our outstanding common stock. None of these shares are subject to any lock up restrictions and may be sold at any time, except that some shares issued in accordance with the exchange agreement may only be transferred in the specified manners. Please refer to the section of the prospectus entitled "Description of Capital Stock -- The Exchange Agreement."

Sales in the public market of the securities acquired in connection with the Holdco recapitalization could lower our stock price and impair our ability to raise funds in additional stock offerings. Future sales

of a substantial number of shares of our common stock in the public market, or the perception that these sales could occur, could adversely affect the prevailing market price of our common stock and could make it more difficult for us to raise funds through a public offering of our equity securities.

RISK FACTORS RELATING TO OUR BUSINESS:

WE ARE AT RISK OF NOT BEING ABLE TO MEET OUR NEAR TERM CASH REQUIREMENTS.

We will still have significant liabilities even after the completion of the Holdco recapitalization. On a pro forma basis, at March 31, 2002, our current liabilities exceed our current assets by approximately \$92 million. Our operating losses and capital expenditures currently result in negative cash flow. Although we believe that we will have sufficient cash to execute our business plan, we cannot assure you that:

- (1) actual costs will not exceed the amounts estimated or that additional funding will not be required;
 - (2) we will be able to generate sufficient cash from operations to meet capital requirements, debt service and other obligations when required;
 - (3) we will be able to access this cash flow;
 - (4) we will be able to sell assets or businesses;
 - (5) we will not be adversely affected by interest rate fluctuations;
- or
- (6) we will be able to secure additional financing.

These factors may affect our ability to meet our cash requirements, which may have an adverse effect on us, and potentially our viability as an ongoing business.

TO DEVELOP OUR BUSINESS, FUND OUR CAPITAL COMMITMENTS AND SERVICE OUR INDEBTEDNESS AND OTHER OBLIGATIONS, WE WILL REQUIRE A SIGNIFICANT AMOUNT OF CASH.

Our strategy will require capital to build and maintain our network, including potentially building through acquisitions. In addition, our businesses that resell services provided by larger, facilities-based companies will require additional money to acquire new customers and to finance the support of these new customers. Our businesses will also require additional billing, customer service and other back-office expenditures. In addition, we will require significant amounts of capital to meet all of our debt service and other obligations as they become due. We currently have debt which consists of a \$156.1 million senior secured credit facility, approximately \$16.6 million in principal amount of 10.75% Unsecured Convertible PIK Notes due 2011 and approximately \$9.7 million of capital leases. We estimate that our aggregate debt service and capital expenditures will amount to approximately \$30.0 million during 2002 and approximately \$22.3 million during 2003. We anticipate that we and our subsidiaries will not generate sufficient cash flow from operations to repay at maturity the entire principal amount of our outstanding indebtedness.

We also have significant compensation obligations to our Chief Executive Officer and Chief Operating Officer/Chief Financial Officer. These compensation

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obligations are higher than we have paid our senior executives in the past. Although a significant portion of these compensation obligations are tied to our performance, we are committed to paying these senior executives substantial base salaries regardless of our performance. While we believe that the efforts of these senior executives will materially improve our results of operations and financial condition to an extent which exceeds the total compensation paid by us to them, our compensation obligations to these senior executives represent a significant cash obligation regardless of whether such results are achieved. See the section of this prospectus entitled "Management and Executive Compensation."

We intend to fund our requirements from cash and cash equivalents on hand, funds internally generated by operations and future issuances of both public and private debt and equity. We cannot give you any assurance that we will be able to meet these obligations, including the repayment of our present and future indebtedness, with the resources currently on hand or the cash that may be generated by our operations in the future.

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If we are unable to repay our present or future indebtedness, we may be required to consider a number of measures, including:

- limiting or eliminating business projects;
- refinancing all or a portion of our debt;
- seeking modifications of the terms of our debt;
- seeking additional debt financing, which may be subject to obtaining necessary lender consents;
- seeking additional equity financing; or
- a combination of these measures.

We cannot assure you that any of these possible measures can be accomplished, or can be accomplished in sufficient time to allow us to make timely payments with respect to our indebtedness. In addition, we cannot assure you that any measures can be accomplished on terms which will be favorable to us and our subsidiaries.

WE EXPECT TO INCUR NET LOSSES AND NEGATIVE CASH FLOW FOR SOME TIME.

On a pro forma basis, we would have had net losses before extraordinary items for the three months ended March 31, 2002 and for the year ended December 31, 2001 of approximately \$11.7 million and \$634 million, respectively.

We expect that our capital and operating expenditures will result in negative cash flow until at least the fourth quarter of 2002. We cannot assure you that this will not continue beyond that time.

We expect to incur future operating losses and cannot assure you that we will achieve or sustain profitability in the future. If we fail to become profitable, it could adversely affect our ability to sustain our operations and to obtain additional required funds. In addition, failing to become profitable would adversely affect our ability to make the required payments on our indebtedness.

For more information, please refer to the section of the prospectus

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entitled "Unaudited Pro Forma Financial Data of CoreComm Holdco, Inc."

UNCERTAINTIES REGARDING OUR FINANCIAL CONDITION MAY ADVERSELY IMPACT OUR ABILITY TO OBTAIN TRADE CREDIT AND VENDOR FINANCING, AND MAY ADVERSELY AFFECT OUR RELATIONSHIPS WITH CREDITORS AND VENDORS.

Our recently experienced financial difficulties and our anticipated cash flow and liquidity problems led to our decision to consummate the Holdco recapitalization. In addition, we have negotiated favorable settlements for less than the full amount owed to many of our trade creditors. These events may cause trade creditors and vendors to view our business prospects with a heightened level of uncertainty, and as a result:

- our existing trade creditors and vendors may be less willing to advance trade credit and vendor financing on the terms or at the levels previously provided; and
- we may have difficulty in securing trade credit and vendor financings from new sources.

If we experience difficulty in obtaining new trade credit and vendor financing, or if the terms of financing become less favorable than those previously provided, our future revenues, cash flows and profitability may be adversely affected, and we may not have sufficient cash to fund our current operations unless we locate alternative sources of this financing, which may not be possible on acceptable terms or at all.

OUR SUBSTANTIAL INDEBTEDNESS COULD ADVERSELY AFFECT OUR FINANCIAL HEALTH.

As of March 31, 2002, we had \$182.4 million in outstanding debt obligations in the form of: our \$156.1 million senior secured credit facility with The Chase Manhattan Bank; approximately \$16.6 million of 10.75% Unsecured Convertible PIK Notes due 2011; and approximately \$9.7 million in capital leases and other notes. In addition, we have approximately \$114.1 million in trade payables and accrued expenses

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outstanding. This substantial amount of debt, cash interest due to The Chase Manhattan Bank from time to time under the senior secured credit facility and any other trade payables and other debt which we may incur may have important consequences to you. For example, it could:

- limit our ability to obtain additional financing, which may be needed for working capital, capital expenditures, acquisitions, debt service requirements or other purposes;
- increase our vulnerability to adverse economic and industry conditions;
- require us to dedicate a substantial portion of our cash flow from operations to payments on our debt, thereby reducing funds available for operations, future business opportunities or other purposes;
- increase our sensitivity to interest rate fluctuations;
- limit our flexibility in planning for, or reacting to, changes in our business and the industry in which we compete; and
- place us at a competitive disadvantage compared to our competitors that may have less debt.

RESTRICTIONS IMPOSED BY OUR DEBT AGREEMENTS MAY SIGNIFICANTLY LIMIT OUR ABILITY

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TO EXECUTE OUR BUSINESS STRATEGY AND INCREASE THE RISK OF DEFAULT UNDER OUR DEBT OBLIGATIONS.

The credit agreement governing our senior secured credit facility contains a number of covenants which may significantly limit our or our subsidiaries' ability to, among other things:

- borrow additional money;
- make capital expenditures and other investments;
- pay dividends;
- merge, consolidate or dispose of our assets;
- enter into transactions with related entities;
- incur additional liens; and
- refinance junior indebtedness.

It is an event of default under our senior secured credit facility if we experience change of control events including the acquisition by a person or group of more than 35% of our voting power in the circumstances set forth in the senior secured credit facility. In December 2001, the credit agreement governing our senior secured facility was amended to permit the Holdco recapitalization to occur.

In addition, the senior secured credit agreement contains financial maintenance covenants. If we fail to comply with these covenants, we will be in default under that credit agreement. A default, if not waived, could result in acceleration of our indebtedness, in which case the debt would become immediately due and payable. If this were to occur today, we would not be able to repay our debt and may not be able to borrow sufficient funds to refinance it. Even if new financing were available, it may not be on terms that are acceptable to us or in sufficient amounts to enable us to continue our operations. In addition, complying with these covenants may cause us to take actions that we otherwise would not take, or not take actions that we otherwise would take.

For more information about these restrictions, please refer to the section of the prospectus entitled "Description of Our Indebtedness."

WE ARE A HOLDING COMPANY THAT IS DEPENDENT UPON CASH FLOW FROM OUR SUBSIDIARIES TO MEET OUR OBLIGATIONS -- OUR ABILITY TO ACCESS THAT CASH FLOW MAY BE LIMITED IN SOME CIRCUMSTANCES.

We are a holding company with no independent operations or significant assets other than investments in and advances to our subsidiaries. We depend upon the receipt of sufficient funds from our subsidiaries to meet our obligations. The terms of existing and future indebtedness of our subsidiaries and the laws of the jurisdictions under which our subsidiaries are organized generally limit the payment of dividends, repayment of loans and other distributions to them, subject in some cases to exceptions that allow them to

service indebtedness in the absence of specified defaults. Our senior secured credit facility contains covenants that restrict our ability and the ability of our subsidiaries to declare dividends and to issue new indebtedness.

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WE HAVE MATERIAL DISPUTES WITH VENDORS AND OTHER PARTIES THAT COULD EXPOSE US TO MATERIAL BREACH OF CONTRACT AND OTHER COMMERCIAL CLAIMS.

We purchase goods and services from a wide variety of vendors under contractual and other arrangements that sometimes give rise to litigation in the ordinary course of business. We also provide goods and services to a wide range of customers under arrangements that sometimes lead to disputes over payment, performance and other obligations. Some of these disputes, regardless of their merit, could subject us to costly litigation and divert our technical and/or management personnel. Additionally, any litigation liability that is not covered by our insurance or exceeds our coverage could have a negative effect on our business, financial condition and/or operating results. For a summary of outstanding matters which, if resolved unfavorably to us, could have a material adverse effect on us, please see the section of the prospectus entitled "Information about Holdco -- Our Business -- Legal Proceedings."

ANY DETERMINATION OF NON-COMPLIANCE WITH FCC AND STATE REGULATIONS DEALING WITH OWNERSHIP CHANGES COULD RESULT IN MONETARY PENALTIES OR LOSS OF OUR TELECOMMUNICATIONS AUTHORIZATIONS.

We hold federal and state authorizations to provide international and domestic wireline and wireless telecommunications services. Both the FCC and some of the states in which we operate have regulatory regimes that require authorization holders to obtain the prior approval of the relevant regulatory agency before undergoing changes in ownership or control. At the federal level, for non-substantial or pro forma changes in ownership or control, we are only required to notify the FCC after closing the transaction which results in the non-substantial change. In some states, however, the regulatory agencies require prior approval for even pro forma transfers of control.

Based on our review of the relevant regulations and policies, we determined that the Holdco recapitalization was pro forma in nature and that we could complete that transaction without securing prior regulatory approval relating to our FCC telecommunications authorizations. Accordingly, we did not seek any prior approvals from the FCC. Nor did we seek prior approval from any state telecommunications regulatory agency. In the event that we complete the Holdco recapitalization without obtaining the requisite regulatory approvals, either because our determination of the pro forma nature of the transaction was erroneous or because a particular agency requires prior approval even for pro forma transfers of control, we remain subject to enforcement actions from the telecommunications regulatory agencies. These enforcement actions could include monetary penalties, and/or revocation or impairment of our telecommunications authorizations.

OUR RELIANCE ON INCUMBENT LOCAL EXCHANGE CARRIERS AND OTHER FACILITIES-BASED PROVIDERS OF TELECOMMUNICATIONS SERVICES, AND CHANGES TO OUR AGREEMENTS WITH THESE PROVIDERS, COULD HAVE A MATERIAL ADVERSE EFFECT ON US.

We depend upon our agreements with the incumbent local exchange carriers, who also compete with us in our existing and targeted markets. There are two primary types of agreements that we enter into with these providers:

- interconnection agreements, which specify how we connect our network with, and purchase unbundled elements of, the network of the incumbent local exchange carriers in each of our markets; and
- resale agreements, through which we provide telecommunications services on a resale basis.

The termination of any of our contracts with our carriers or a reduction in the quality, or increase in cost, of their services could have a material adverse effect on our financial condition and results of operations. Similarly,

the failure by the incumbent local exchange carriers to comply with their obligations under our interconnection agreements or resale agreements could result in customer dissatisfaction and the loss of existing and potential customers. In addition, the rates charged to us under the interconnection

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agreements or resale agreements may limit our flexibility to price our services at rates that are low enough to attract a sufficient number of customers and permit us to operate profitably. Further, many of our agreements with our suppliers require us to purchase a minimum commitment of services which we may not be able to resell in a manner which allows us to recover our expenses.

The outcome of regulatory or judicial rulings with respect to these agreements could have a material adverse effect on our financial condition and results of operations. Please refer to the section of the prospectus entitled "Government Regulation of the Telecommunications Services Business."

We rely on telecommunications carriers to transmit our traffic over local and long distance networks. Our dependence on other facilities-based carriers means that we depend on the quality and condition of their networks which could cause interruption in service and/or reduced capacity for our customers.

We may not be able to obtain the facilities and services we require at satisfactory quality levels, deployment levels, rates, or terms and conditions, which could delay the buildout of our networks, degrade the quality of service to our subscribers, effect the pricing of our products and services and thus have materially adverse effects on our operating results. Further, several of our telecommunications suppliers have sought the protection of the bankruptcy courts or have indicated that they may not be able to continue operations. It is possible that the failure or liquidation of one or more of our suppliers may negatively impact our ability to provide services to our customers.

In addition, we depend upon suppliers of network services, hardware and software. If these suppliers fail to provide network services, equipment or software in the quantities, at the quality levels or at the times required, or if we cannot develop alternative sources of supply, it will be difficult, if not impossible, for us to provide our services.

OUR LACK OF SUFFICIENT NETWORK CAPACITY TO ACCOMMODATE NEW USERS, TO MAINTAIN NETWORK RELIABILITY OR TO MAINTAIN NETWORK SECURITY COULD HAVE A MATERIAL ADVERSE EFFECT ON OUR ABILITY TO ATTRACT AND RETAIN CUSTOMERS.

Success in our businesses depends, in part, on the capacity, reliability and security of our network infrastructure. Network capacity constraints may occur in the future, both at the local and national levels. These capacity constraints could result in slowdowns, delays or inaccessibility when members try to use a particular service. Poor network performance could cause customers to discontinue service with us. Reducing the incidence of these problems requires constantly expanding and improving our infrastructure, which could be very costly and time consuming.

Our Internet services network infrastructure is composed of a complex system of routers, switches, transmission lines and other hardware used to provide Internet access and other services. This network infrastructure will require continual upgrades and adaptation as the number of customers and the amount and type of information they wish to transmit over the Internet increases. This development of network infrastructure will require substantial financial, operational and managerial resources. We cannot be certain that we will be able to upgrade or adapt our network infrastructure to meet additional demand or changing customer requirements on a timely basis and at a commercially

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reasonable cost, or at all. If we fail to upgrade our network infrastructure on a timely basis or adapt it to an expanding customer base, changing customer requirements or evolving industry standards, our business could be adversely affected.

We also have to protect our infrastructure against fire, power loss, telecommunications failure, computer viruses, security breaches and similar events. While we currently maintain multiple network operations centers with fail-over capability, our network is vulnerable to disruption if any of our operation centers or other network components are impaired. A significant portion of our computer equipment, including critical equipment dedicated to our telephone network and Internet access services, is presently located at four network operating centers: Philadelphia, Pennsylvania; Cleveland, Ohio; East Lansing, Michigan; and New Berlin, Wisconsin. A natural disaster or other unanticipated occurrence at our switch or co-location facilities, network operations center or points-of-presence through which members connect

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to the Internet, in the networks of telecommunications carriers we use, or in the Internet backbone in general could cause interruptions to our Internet services.

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

In this prospectus there are "forward-looking statements" which are usually identified by the use of forward-looking words or phrases, including, "anticipates," "believes," "estimates," "expects," "intends," "projects," "plans," "should," "strategy," "will" and similar expressions.

These forward-looking statements reflect current judgments about our plans, strategies and prospects, which are based on the information currently available and on current assumptions as of the date of this prospectus.

Although we believe that our plans, intentions and expectations as reflected in or suggested by these forward-looking statements are reasonable as of the date of this prospectus, we can give no assurance that the plans, intentions or expectations will be achieved in a timely manner, if at all. In reviewing information included in this prospectus, keep in mind that our actual results, performances, or achievements may differ materially from the forward-looking statements made in this prospectus. The risks identified in this section could cause our actual results, performance or achievements to be materially different from the forward-looking statements made in this prospectus. These risks, uncertainties and contingencies also include the following:

- technological developments;
- our ability to attract, retain and compensate key executives and associates;
- our ability to continue to design networks, install facilities, obtain and maintain any required governmental licenses or approvals and finance construction and development, all in a timely manner, at reasonable costs and on satisfactory terms and conditions;
- our assumptions about customer acceptance, churn rates, overall market penetration and competition from providers of alternative services;
- the impact of the Holdco recapitalization and integration actions;

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- economic conditions generally and in the competitive local exchange carrier market specifically;
- industry trends in the telecommunications industry generally; and
- availability, terms and deployment of capital.

We disclaim any intent or obligation to update any forward-looking statements, whether as a result of changes in our plans, intentions or expectations, new information, future events or otherwise. In evaluating forward-looking statements, you should consider these risks and uncertainties, together with the other risks described from time to time in our reports and documents filed with the SEC, and you should not place undue reliance on these statements, which are not a guarantee of performance and are subject to a number of risks and uncertainties, many of which are outside our control. All written and oral forward-looking statements relating to the exchange offers are expressly qualified in their entirety by the foregoing cautionary statements.

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THE EXCHANGE OFFERS

BACKGROUND AND PURPOSE

From 1998 to 2000, CoreComm Limited was in the process of building infrastructure to support a national roll-out according to its original business plan. This business plan required significant capital to fund capital expenditures, operating expenses and debt service. In early 2001, CoreComm Limited still required significant funds to complete its business plan as originally intended. However, adverse changes in the capital markets, particularly in the telecommunications sector, made it extremely difficult to raise new capital, and CoreComm Limited could no longer finance its original business plan. As a result, in 2001 CoreComm Limited significantly revised its business plan to focus on its most profitable businesses and geographic areas, and to reduce its operational costs and need for capital. These changes were generally successful, as evidenced by the significant improvement in financial results during 2001.

However, CoreComm Limited still had a significant amount of debt and preferred stock. Despite the improvement to operations, CoreComm Limited did not expect that it would generate enough cash from operations to cover all of its debt service and other obligations. In late 2001, CoreComm Limited developed a plan to reduce the amount of its outstanding debt and the significant cash outlays needed to service its debt, as well as its preferred stock and associated dividend payments. The goal was to strengthen its financial position, give CoreComm Limited a chance to participate in future industry consolidation and financings, and avoid the prospect of a Chapter 11 bankruptcy filing. CoreComm Limited believed that the completion of the first phase of the Holdco recapitalization in December 2001 was imperative because CoreComm Limited faced significant cash obligations in January 2002.

On October 31, 2001, CoreComm Limited first announced a two-phase recapitalization plan whereby it would recapitalize up to approximately \$600 million of its approximately \$786 million of debt and preferred stock. In December 2001, the first phase of this plan was completed, in which CoreComm Holdco issued approximately 87% of its outstanding common stock to holders of debt of CoreComm Limited and CoreComm Holdco and preferred stock of CoreComm Limited. Please see the three charts contained in the section of this prospectus entitled "Prospectus Summary" for an illustration of the corporate structure of CoreComm Limited and CoreComm Holdco, prior to the commencement of the Holdco recapitalization, in their current form and assuming the completion of the

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Holdco recapitalization.

In addition to the Holdco recapitalization, CoreComm Limited considered other strategic alternatives to improve its financial condition. Of all of the options, CoreComm Limited's board of directors determined that the Holdco recapitalization was the most likely to succeed. Other options CoreComm Limited considered were:

- Business Combinations. CoreComm Limited initiated preliminary talks about possible business combinations with several parties. However, these activities were not expected to be successful due to the fact that nearly all companies in the telecommunications sector were facing similar circumstances, and therefore these transactions would not necessarily improve the financial position of CoreComm Limited. In addition, these transactions would likely have triggered change of control provisions contained in a significant amount of CoreComm Limited's debt securities which would have accelerated a significant amount of CoreComm Limited's debt and worsened CoreComm Limited's financial condition.
- Asset sales. CoreComm Limited has considered, and is continuing to consider, the divestiture of its non-core assets which include the Voyager business and its Local Multipoint Distribution System licenses. Due to the depressed telecommunications market, CoreComm Limited has yet to receive an offer that it deems fair for these assets.

The negotiation process relating to the recapitalization began in October 2001, and was completed in December 2001. At the direction of the board of directors of CoreComm Limited, Michael Peterson, our Executive Vice President -- Chief Operating Officer and Chief Financial Officer, held negotiations with large holders of CoreComm Limited's and CoreComm Holdco's debt and preferred securities. These

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negotiations culminated in agreements with holders of the public notes and in the exchange agreement with holders of other debt and preferred securities of CoreComm Limited and CoreComm Holdco as described below. At the time of these agreements, the board of directors and officers of CoreComm Limited and CoreComm Holdco were the same individuals, and these individuals acted in both capacities during the negotiation process with the holders of debt and preferred stock of CoreComm Limited and CoreComm Holdco. In addition, George Blumenthal, our then Chairman, Barclay Knapp, our then Chief Executive Officer, Thomas Gravina, our then Chief Operating Officer, our affiliate Booth American Company and Richard Lubasch, our then Senior Vice President -- General Counsel and Secretary, were among the holders of CoreComm Limited securities who entered into these agreements. As a result of entering into these agreements, these individuals exchanged their CoreComm Limited securities for shares of CoreComm Holdco common stock. During the negotiation process these individuals acted in their capacity as holders of CoreComm Limited securities while also representing the interests of CoreComm Limited and CoreComm Holdco in their respective officer and director capacities. While the board of directors of CoreComm Limited believes this arrangement was in the best interests of the stockholders of CoreComm Limited, there may be potential conflicting demands when individuals serve in multiple capacities representing different constituencies with sometimes differing expectations with respect to the timing, form, terms and success of a transaction.

The board of directors and officers of CoreComm Limited represented the interests of the holders of CoreComm Limited common stock in the negotiation

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process of the Holdco recapitalization. Under the terms of the exchange agreement described below, the holders of CoreComm Limited common stock, including holders of warrants exercisable for CoreComm Limited common stock, would be entitled to approximately 13% of the recapitalized company. This percentage was negotiated and unanimously approved by CoreComm Limited's entire board of directors including the directors who were not parties to the exchange agreement, and was agreed to by the holders of debt and preferred stock who entered into the exchange agreement. As of September 2001, the CoreComm Limited common stock was junior in CoreComm Limited's capital structure to securities with an aggregate principal amount or liquidation preference of approximately \$786 million, as well as to trade payables which represented additional obligations senior to the CoreComm Limited common stock. In transactions similar to the Holdco recapitalization, holders of junior securities often receive no compensation until senior securities are fully repaid and/or attain their full value, if ever. In a liquidation or bankruptcy scenario, it seemed very likely that CoreComm Limited would be valued at less than the aggregate principal amount/liquidation preference of its senior securities, which would leave no value for the holders of CoreComm Limited common stock. In addition, the common stock of Holdco issued to, or to be issued to, the holders of the \$164.75 million of public notes in the aggregate represents approximately 5% of the recapitalized company as discussed below. For all of the above reasons, CoreComm Limited's board of directors unanimously thought the 13% ownership was fair to the holders of CoreComm Limited common stock.

THE HOLDCO RECAPITALIZATION

In early October 2001, CoreComm Limited commenced the first phase of the Holdco recapitalization in an attempt to exchange all of its outstanding public notes into equity of a restructured company. CoreComm Limited initially held discussions with a single large holder of public notes regarding the Holdco recapitalization. Following this initial discussion, CoreComm Limited also held discussions with other holders of public notes, some of whom CoreComm Limited contacted and some of whom approached CoreComm Limited. In total, CoreComm Limited offered to exchange 99% of the outstanding public notes. Limited did not give these holders a deadline prior to when they had to decide whether or not to exchange their public notes.

As described below, CoreComm Limited and CoreComm Holdco successfully negotiated with many of these holders to exchange their public notes for a cash payment equal to an overdue interest payment and common stock representing an aggregate of 5% of CoreComm Holdco. By the end of October,

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CoreComm Limited entered into agreements with 31 of these holders of public notes with respect to approximately \$147.15 million in aggregate principal amount, representing approximately 89% of the outstanding public notes. Between November 2001 and December 2001, CoreComm Limited entered into agreements with three additional holders representing \$7.85 million in aggregate principal amount, bringing the total principal amount to \$155.0 million, representing approximately 94% of the outstanding public notes. All of these agreements were on the same material terms. Under the terms of these agreements, these holders received an aggregate of approximately \$4.65 million in cash, which was equivalent to the amount of the October 1, 2001 interest payment due to these holders which had not previously been paid, and 1,411,278 shares of CoreComm Holdco common stock, which represented the holders' proportionate share of 5% of the recapitalized company. Please refer to the section of the prospectus entitled "Description of Capital Stock -- The Public Note Agreements."

In December 2001, SCI Global Hedge Fund, a holder of \$5.0 million in principal amount of public notes, indicated that, rather than accepting the

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terms described above, it wanted more cash for its public notes. However, CoreComm Limited was unable to pay any additional cash due to restrictions contained in its senior secured credit facility. Therefore, in order to induce SCI to sell its notes, Thomas Gravina, our current President and Chief Executive Officer and a director and Michael Peterson, our current Executive Vice President -- Chief Operating Officer, Chief Financial Officer and a director, agreed to immediately personally fund the additional cash required to satisfy SCI's condition to complete the transaction. In return, CoreComm Holdco agreed that, at the time the other transactions in the first phase of the Holdco recapitalization were completed, it would issue the same number of shares that it would have issued to SCI under the terms of the other public note exchanges, to Messrs. Gravina and Peterson. Under agreements that were entered into, Messrs. Gravina and Peterson paid \$3,750 each to SCI, CoreComm Limited paid the amount of the October 1, 2001 interest payment to SCI, and all of SCI's public notes were transferred to CoreComm Holdco. Upon completion of the first phase of the Holdco recapitalization at the end of December 2001, Messrs. Gravina and Peterson each received 22,764 shares of CoreComm Holdco common stock which, in the aggregate, equals the number of shares of common stock that CoreComm Holdco would have issued to SCI if SCI had exchanged all of its public notes on the terms described in the preceding paragraph. Including this transaction, the total principal amount of public notes exchanged was \$160 million, representing approximately 97% of the outstanding public notes.

The first phase of the Holdco recapitalization also included other debt and preferred securities being exchanged for equity of the restructured company. In early November 2001, CoreComm Limited commenced negotiations with holders of its Senior Unsecured Notes due September 29, 2003, holders of the 10.75% Unsecured Convertible PIK Notes due 2011 and 10.75% Senior Unsecured Convertible PIK Notes due 2010, both of which were joint obligations of CoreComm Limited and CoreComm Holdco, and holders of its preferred stock, in an attempt to exchange all of these securities for equity of the restructured company. The terms of the exchanges were determined during extensive negotiations with each of the holders. The relevant factors in these negotiations were the amounts, the seniority and other terms of the securities being exchanged. Since several of these holders held more than one of these securities, the terms of the exchange were negotiated in consideration of these holders' overall holdings rather than on a per security basis. CoreComm Limited did not give a deadline with respect to when these holders had to decide whether or not to exchange their securities. On December 14, 2001, CoreComm Limited and CoreComm Holdco entered into a single exchange agreement with:

(1) all four holders of Senior Unsecured Notes due September 29, 2003 of CoreComm Limited with respect to 100% of the \$105.7 million in outstanding principal amount of these notes, including approximately \$16.8 million in principal amount, held by Thomas Gravina, who was an affiliate of CoreComm Limited at that time;

(2) all four holders of 10.75% Senior Unsecured Convertible PIK Notes due 2010 with respect to 100% of the \$16.1 million in outstanding principal amount of these notes, including approximately \$15.6 million in principal amount held by Barclay Knapp, George Blumenthal and Richard Lubasch, each of whom was an affiliate of CoreComm Limited at that time;

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(3) Booth American Company, which was an affiliate of CoreComm Limited at that time and one of the two holders of 10.75% Unsecured Convertible PIK Notes due 2011, with respect to the initial principal amount of \$10.0 million, representing 40% of the then outstanding principal amount of these notes; and

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(4) all five holders of the preferred stock of CoreComm Limited, with respect to the initial liquidation preference of \$301 million, representing 100% of CoreComm Limited's outstanding preferred stock and including approximately \$51.1 million in liquidation preference held by Booth American Company, which was an affiliate of CoreComm Limited at that time.

Under this exchange agreement, CoreComm Holdco issued 24,600,000 shares of its common stock on December 28, 2001 in exchange for the securities set forth above, representing approximately 82% of the outstanding common stock. This issuance under the exchange agreement included the following shares being issued to our current officers, directors and affiliates:

(1) 10,200,000 shares, including 591,303 shares to The Florence Karp Trust of which Mr. Karp disclaims beneficial ownership, to Michael Karp, currently a holder of over 10% of our common stock;

(2) 6,000,000 shares to Booth American Company, currently a holder of over 10% of our common stock and whose affiliate Ralph H. Booth, II, is currently one of our directors;

(3) 3,240,000 shares to Thomas J. Gravina, currently our President and Chief Executive Officer, one of our directors and currently a holder of over 10% our common stock;

(4) 3,240,000 shares to Debra Buruchian, currently a holder of over 10% of our common stock;

(5) 1,200,000 shares to Barclay Knapp, currently our Chairman; and

(6) 600,000 shares to George S. Blumenthal, currently our Chairman Emeritus and one of our directors.

The balance of this issuance included 65,454 shares to Richard Lubasch and 54,546 shares to Ted McCourtney. Please refer to the section of the prospectus entitled "Description of Capital Stock -- The Exchange Agreement."

All shares of CoreComm Holdco common stock beneficially owned by our officers as of the commencement of the exchange offers were obtained by them in the first phase of the Holdco recapitalization. Our officers and directors exchanged public notes, as well as other debt and preferred securities, for an aggregate of 3,703,674 shares of CoreComm Holdco common stock. Additionally, each of Mr. Gravina and Mr. Peterson received 22,764 shares of CoreComm Holdco common stock from us for an aggregate of \$3,750 each in order to induce SCI, the holder of \$5.0 million in principal amount of public notes to transfer the public notes that it held as described above. Upon completion of the Holdco recapitalization, we expect our officers, directors and affiliates, together with their affiliates, to have beneficial ownership of our securities as set forth in the following table:

OFFICERS, DIRECTORS AND AFFILIATES	AMOUNT AND NATURE OF BENEFICIAL OWNERSHIP			
	COMMON STOCK	EXERCISABLE OPTIONS, AND WARRANTS (1)	TOTAL	PERCENT (2)
All officers as a group.....	4,328,262	879,750	5,208,012	16.87%
All officers and directors as a group.....	11,156,550	912,390	12,068,940	39.04%

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All officers, directors and affiliates as a group.....	24,596,550	937,890	25,534,440	82.53%
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- (1) Includes shares of common stock purchasable upon the exercise of options which are exercisable or become so in the next 60 days and warrants.
- (2) Includes common stock, exercisable options and warrants.

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Other actions taken as part of the Holdco recapitalization are:

- In December 2001, the credit agreement governing our senior secured facility was amended to permit the Holdco recapitalization to occur.
- On December 17, 2001, Nasdaq granted CoreComm Limited an exception to Nasdaq's stockholder approval requirements, thereby permitting the Holdco recapitalization to proceed without a vote of the stockholders of CoreComm Limited because requiring a stockholder vote would seriously jeopardize the financial viability of CoreComm Limited.
- In December 2001, we consummated other transactions to eliminate additional amounts of our outstanding indebtedness.
- On December 17, 2001, CoreComm Holdco adopted a stockholder rights plan. Please refer to the section of the prospectus entitled "Description of Capital Stock -- The Stockholder Rights Plan."
- On December 18, 2001, the indenture governing the public notes was amended to:
 - delete the provision requiring that any offer by CoreComm Limited to all holders of public notes to purchase their public notes be made in accordance with the purchase offer procedures originally set forth in the indenture;
 - delete the provision providing that upon any change in control of CoreComm Limited each holder of public notes has the right to require CoreComm Limited to repurchase all or any part of that holder's public notes at the price set forth in the indenture and in accordance with the purchase offer procedures set forth in the indenture; and
 - delete the restriction on CoreComm Limited's ability to dispose of all or substantially all of its properties to another corporation.

The exchange offers and related transactions described in this prospectus comprise the second phase of the Holdco recapitalization, which is to (1) exchange CoreComm Limited common stock for common stock of CoreComm Holdco and (2) exchange \$4.75 million of public notes for a cash payment and common stock of CoreComm Holdco and a cash payment.

RELATED MATTERS

On March 28, 2002, the holders of the \$4.75 million in principal amount of outstanding public notes that were not held by CoreComm Holdco were paid the interest payment that was due on October 1, 2001, together with interest accrued on that payment to March 28, 2002, by CoreComm Holdco. This payment was made to

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holders of record as of March 18, 2002 and equaled an aggregate of \$30.89 per \$1,000 principal amount of public notes held, for a total payment of \$146,728. CoreComm Holdco waived its right to these payments with respect to the \$160 million in principal amount of public notes that it holds.

The auditors of CoreComm Limited have included a going concern explanatory paragraph in their audit report for CoreComm Limited for the year ended December 31, 2001, which states that CoreComm Limited's liquidity problem raises substantial doubt about CoreComm Limited's ability to continue as a going concern. The auditors of CoreComm Holdco have not included a going concern explanatory paragraph in their audit report of CoreComm Holdco for the year ended December 31, 2001. The credit agreement governing our senior secured credit facility was further amended in March 2002 to permit the completion of the second phase of the Holdco recapitalization.

EFFECT OF THE EXCHANGE OFFERS

CoreComm Holdco plans, as soon as practicable after the completion of the exchange offers, to transfer all shares of CoreComm Limited common stock that it accepts in the exchange offers to a newly formed, wholly-owned subsidiary and to have this subsidiary merge into CoreComm Limited with CoreComm Limited surviving the merger as a wholly-owned subsidiary of CoreComm Holdco. The

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issuance of shares of Holdco common stock in the exchange offers and the merger will not increase the number of shares of Holdco common stock outstanding as we plan to exercise our right granted to us under the intercompany exchange agreement that we entered into with CoreComm Limited on December 14, 2001 requiring CoreComm Limited to deliver to us that number of shares of our common stock that we request. We intend to request that CoreComm Limited surrender, immediately following the merger, all shares of our common stock that it owns, other than the number of shares of our common stock deliverable upon conversion of public notes neither tendered in the exchange offer