CORECOMM HOLDCO INC
Form S-1/A
June 27, 2002

AS FILED WITH THE SECURITIES AND EXCHANGE COMMISSION ON JUNE 27, 2002

REGISTRATION NO. 333-82402

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

AMENDMENT NO. 4

TO

FORM S-1
REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933

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

DELAWARE	4812	13-40
(State or Other Jurisdiction of Incorporation or Organization)	(Primary Standard Industrial Classification Code Number)	(I.R.S. Identifica

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: At such time or times on and after the date that this Registration Statement becomes effective as the selling securityholders may determine.

If any of the securities being registered on this form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, check the following box. [X]

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(c) under the Securities Act, check the following box and list the Securities Act registration 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. [ ]

If delivery of the prospectus is expected to be made pursuant to Rule 434, check the following box. [ ]

CALCULATION OF REGISTRATION FEE

TITLE OF EACH CLASS OF SECURITIES TO BE REGISTERED	AMOUNT TO BE REGISTERED(1)	PROPOSED MAXIMUM OFFERING PRICE PER SHARE	PROPOSE AGGR OFFERING
Common Stock, par value $0.01 per share, including the associated Rights to purchase Series A Junior Participating Preferred Stock(2)....................................	26,290,472	N/A	$26,2

(1) The amount to be registered takes into account the 3-for-1 stock split of CoreComm Holdco common stock, which was effected on April 12, 2002 in the form of a dividend of shares. The amount to be registered also includes 233,666 shares of CoreComm Holdco common stock initially deliverable upon conversion of the 6% Convertible Subordinated Notes due 2006 of CoreComm Limited at the rate of 0.939 shares of CoreComm Holdco common stock per $1,000 in principal amount of 6% notes. Pursuant to Rule 416 under the Securities Act, such number of shares of CoreComm Holdco common stock registered hereby shall also include an indeterminate number of additional shares of CoreComm Holdco common stock that may be issued from time to time upon conversion of the 6% notes by reason of adjustment of the conversion price in certain circumstances. The amount to be registered has changed solely due to a possible reduction in the conversion price of the 6% notes.

(2) Estimated solely for the purpose of calculating the registration fee pursuant to Rule 457(o) of the Securities Act of 1933, as amended. 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 PROSPECTUS IS NOT COMPLETE AND MAY BE CHANGED. THE SELLING SECURITYHOLDERS MAY NOT SELL THESE SECURITIES UNTIL THE REGISTRATION STATEMENT FILED WITH THE SECURITIES AND EXCHANGE COMMISSION IS EFFECTIVE. THIS PROSPECTUS IS NOT AN OFFER TO SELL THESE SECURITIES AND THE SELLING SECURITYHOLDERS ARE NOT SOLICITING OFFERS TO BUY THESE SECURITIES IN ANY STATE WHERE THE OFFER OR SALE IS NOT PERMITTED.

PRELIMINARY PROSPECTUS

SUBJECT TO COMPLETION DATED JUNE 27, 2002

CORECOMM HOLDCO, INC.

26,290,472 SHARES OF COMMON STOCK

This prospectus relates to the sale by selling securityholders of up to 26,290,472 shares of our common stock. We will not receive any proceeds from the sale of any of the securities.

Currently no public market exists for the shares of our common stock. On February 8, 2002, we commenced an exchange offer for the common stock of CoreComm Limited, our former parent corporation, which stock is currently listed on the Nasdaq National Market under the symbol "COMM." 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 in the exchange offer, 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 the merger of this subsidiary into CoreComm Limited. On June 25, 2002, the last bid price for CoreComm Limited common stock on the Nasdaq National Market was $0.0422.

WE URGE YOU TO CAREFULLY READ THE "RISK FACTORS" SECTION BEGINNING ON PAGE 9, WHERE WE DESCRIBE RISKS ASSOCIATED WITH CORECOMM HOLDCO AND OUR COMMON STOCK, BEFORE YOU MAKE YOUR INVESTMENT DECISION.

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 prospectus is   , 2002

PROSPECTUS SUMMARY

This summary highlights information about us which is contained elsewhere in this prospectus. This summary may not contain all the information that is important to you. You should read the entire prospectus, including the section entitled "Risk Factors" and the financial statements and related notes, carefully before making a decision. Various statements in this prospectus are forward-looking statements. Please refer to the section of this prospectus entitled "Special Note Regarding Forward-Looking Statements."

CORECOMM OVERVIEW

We are an integrated communications provider that offers local and toll-related 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 are exploiting the convergence of telecommunications and information services through our network strategy, which involves the ownership of telephone switching equipment and the leasing of the local telephone lines that connect to homes and businesses, combined with the supplying of a leased national and international network that carries Internet traffic. This configuration of locally and regionally owned and leased facilities allows us to deliver a wide range of communications services over a wide geography. 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.

In 2001, we streamlined our strategy and operations to focus on our two most successful and promising lines of business. The first is integrated communications products and other high bandwidth/data/web-oriented services for the business market. The second is bundled local telephony and Internet products efficiently sold, serviced and supplied via Internet and other cost-effective interfaces to the residential market. Our strategy is to attractively bundle telephony and data services in our target markets in order to compete with the incumbents and other local exchange carriers and gain market share.

As of March 31, 2002, we had approximately 277,000 local telephone access lines in service.

Through our business services division, we offer customers a full range of high-speed communications services including local and toll-related telephony services, network services such as network data integration, Internet access and Web consulting, development and hosting, and other related services. In addition, we offer advanced communications solutions products tailored to meet the needs of our business customers, such as conference calling, travel services, pre-paid calling, enhanced fax and PC-based billing. Customers are billed on a single, consolidated invoice, delivered by traditional means or by near real time Web-based billing that allows the customer to sort the information to detail calling patterns. Our target markets are the Mid-Atlantic region throughout the New York-Virginia corridor, and Midwest markets, including: Cleveland, Ohio; Columbus, Ohio; Chicago, Illinois; and other markets in the Great Lakes region.

Our residential services division offers residential customers voice, data and other telecommunications services in Ohio, Illinois, Michigan, Wisconsin and Pennsylvania, and Internet access services over a wider area in the Midwest and Mid-Atlantic regions of the United States. Customers are billed for their services with one, consolidated bill. If they choose, customers can choose to access their billing information and pay their bills online, or they may elect automatic bill payment via credit or debit card. Our residential strategy is to bundle telephony and Internet products and services in convenient and simple ways that are attractive to the customer and distinctive in the marketplace.

Our Internet services division provides Internet access and high-speed data communications services to residential and business subscribers. Services include dial-up Internet access, dedicated telecommunications services to business, cable modem access, Web-hosting, electronic commerce, and co-location services. We operate one of the largest dial-up Internet networks in the Midwest in terms of geographic

coverage, with approximately 170 owned points of presence in Michigan, Wisconsin, Ohio, Illinois, Indiana, Minnesota, Pennsylvania, New York and California.

Our principal executive offices are located at 50 Monument Road, Bala Cynwyd, Pennsylvania 19004 and 110 East 59th Street, 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.

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, 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 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 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% if 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 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.

3

[FLOW CHART]

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

(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.

4

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.

STOCK DIVIDEND

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.

THE OFFERING

Common Stock Offered by Selling Securityholders.......	26,290,472 shares, which includes 233,666 shares deliverable upon conversion of the outstanding public notes.
Selling Securityholders.......	The selling securityholders obtained their shares of our common stock in connection with their exchange of securities in the Holdco recapitalization.
Voting Rights.................	Holders of common stock have one vote per share.
Use of Proceeds...............	The selling securityholders will receive all of the proceeds from the sale of the shares sold under this prospectus, if and when any sales occur. We will not receive any proceeds from any of these sales.
Nasdaq National Market........	CoreComm Limited currently trades under the symbol "COMM" on 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 in our exchange offer for shares of CoreComm Limited common stock, 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 the merger of this subsidiary into CoreComm Limited. We cannot be certain of our success in completing the merger or of our ability to meet the continued listing requirements of the Nasdaq National Market.

Risk Factors.................. Please refer to the section of this prospectus entitled "Risk Factors" beginning on page 9 for a discussion of risks that you should consider carefully before deciding to invest in shares of our common stock.

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	PRO FORMA YEAR ENDED	HISTORICAL THREE-MONTHS ENDED MARCH 31,	HISTORIC

	MARCH 31, 2002	DECEMBER 31, 2001	2002	2001	2001
			(IN THOUSANDS EXCEPT PER SHARE DATA)		
INCOME STATEMENT DATA					
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

	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)

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(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.

RISK FACTORS

An investment in our common stock involves a high degree of risk. You should carefully consider the risks described below before deciding to invest in our common stock. In assessing these risks, you should also refer to the other information in this prospectus, including our financial statements and the related notes. Various statements in this prospectus, including some of the following risk factors, constitute forward-looking statements.

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 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 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 25, 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 25, 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 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 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 your 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 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.

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.

12

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 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 difficultly 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 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.

OUR EMPLOYMENT AGREEMENTS WITH OUR SENIOR EXECUTIVE OFFICERS REPRESENT A SIGNIFICANT CASH OBLIGATION.

We have significant compensation obligations to our Chief Executive Officer and Chief Operating Officer/Chief Financial Officer. These compensation 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. 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" for a discussion of these employment arrangements.

RESTRICTIONS IMPOSED BY OUR DEBT AGREEMENTS MAY SIGNIFICANTLY LIMIT OUR ABILITY 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.

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 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 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 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" within the meaning of Section 27A of the Securities Act and Section 21E of the Securities Exchange Act of 1934, as amended, 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. We intend these forward-looking statements to be covered by the safe harbor provisions for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995 and are including this statement for purposes of complying with these safe harbor provisions.

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 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;

- 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 subsequent written and oral forward-looking statements are expressly qualified in their entity by the foregoing cautionary statements.

USE OF PROCEEDS

The selling securityholders will receive all of the proceeds from the sale of shares of our common stock sold under this prospectus, if and when sales occur. We will not receive any of the proceeds from any sales by the selling securityholders of shares of our common stock.

DIVIDEND POLICY

Since our inception, we have not declared or paid any cash dividends on our common stock. We currently intend to retain our earnings for use in the operation and expansion of our business and for debt service and, therefore, we do not anticipate paying cash dividends in the foreseeable future. Please refer to the section of this prospectus entitled "Risk Factors -- Risk factors relating to our common stock and corporate control -- Our ability to pay dividends is restricted" for a discussion of the legal and contractual restrictions on our ability to declare and pay cash dividends. 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.

18

CAPITALIZATION

The following table shows our cash and cash equivalents and capitalization as of March 31, 2002 as adjusted to give effect to the second phase of the Holdco recapitalization, which includes the exchange offers. For additional information with respect to the Holdco recapitalization, without giving effect to the public exchange offers, refer to the Unaudited Pro Forma Financial Data included elsewhere in this prospectus. You should read this table together with our consolidated financial statements and related notes included in this prospectus and the information in "Unaudited Pro Forma Financial Data of CoreComm Holdco, Inc." and "-- Management's Discussion and Analysis of Financial Condition and Results of Operations -- Liquidity and Capital Resources."

	AS OF MARCH 31, 2002	
	ACTUAL	AS ADJUSTED
	(IN THOUSANDS)	
Cash and cash equivalents	$ 26,841	$ 23,798
Current portion of long-term debt	$ 9,426	$ 9,426
Long-term debt:		
Capital lease obligations	$ 244	$ 244
Senior secured credit facility, less unamortized discount of $11,352,000	144,748	144,748
10.75% unsecured convertible PIK notes due 2011, less unamortized discount of $358,000	16,241	16,241
Total long-term debt	161,233	161,233
Stockholders' deficiency:		
Preferred stock, par value $0.01 per share, 10,000,000 shares authorized, none issued or outstanding	--	--
Common stock, par value $0.01 per share; 250,000,000 shares authorized; 30,000,000 issued(1)	300	300
Additional paid-in capital	1,022,634	1,022,634
(Deficit)	(1,023,805)	(1,027,320)
	(871)	(4,386)
Treasury stock, none (actual) and 294,000 (as adjusted) shares	--	(288)
Total stockholders' (deficiency)	(871)	(4,674)
Total capitalization	$ 160,362	$ 156,559

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(1) Excludes shares issuable upon the possible future conversion of the 10.75% Unsecured Convertible PIK Notes or upon exercise of stock options and warrants.

- The 10.75% Unsecured Convertible PIK Notes due 2011 are convertible into CoreComm Limited common stock prior to maturity at a conversion price of $1.00 per share subject to adjustment. However, we, the holder of this note and CoreComm Limited have entered into letter agreements relating to the conversion feature of these notes and of the additional notes issued under these notes, following the acceptance of shares under the exchange offer for CoreComm Limited common stock. Through those letter agreements, consistent with the original terms of the notes, we and CoreComm Limited have agreed to exercise our right under the notes so that, following our accepting shares of CoreComm Limited common stock in the exchange offers, the convertibility feature of these notes will be altered so that rather than the notes being convertible into shares of CoreComm Limited common stock, they will become convertible into shares of our common stock. At that time, the conversion prices of these notes will be equitably adjusted by applying the exchange ratio in the exchange offer for CoreComm Limited common stock, which results in a new conversion price of $38.90 per share of our common stock. The holder has agreed not to exercise its rights to convert any of

these notes into CoreComm Limited common stock until August 5, 2002, unless that right has previously ceased as described above. In the event that we do not accept shares of CoreComm Limited common stock in the exchange offers, the conversion feature of these notes would remain into CoreComm Limited common stock. These notes are redeemable, in whole or in part, at our option, at any time after April 12, 2003, at a redemption price of 103.429% that declines annually to 100% in April 2007, in each case together with accrued and unpaid interest to the redemption date.

- CoreComm Limited's warrants to purchase shares of CoreComm Limited common stock will be exercisable for shares of our common stock, subject to any exchange ratio in the exchange offer for CoreComm Limited common stock, upon the consummation of the merger.

- As of March 31, 2002, there were options to purchase approximately 22.1 million shares of CoreComm Limited common stock outstanding. In December 2001, the CoreComm Limited board of directors, in connection with the Holdco recapitalization, accelerated all outstanding options to acquire shares of CoreComm Limited common stock so that all are presently fully vested and exercisable. As is permitted under CoreComm Limited's option plans, on or around April 11, 2002 CoreComm Limited sent notices to the holders of its options stating CoreComm Limited's intention to consummate the merger and informing these holders that they have to exercise their options prior to the date when the merger is consummated at which time their options will terminate. Between now and the time of the merger, if holders of CoreComm Limited options exercise their options, they would, at the time of the merger, have the same rights as other holders of CoreComm Limited common stock to have their shares of CoreComm Limited converted to shares of our common stock at that exchange ratio.

- In December 2001, we adopted a new stock option plan for our employees. A total of 8.7 million shares of common stock were reserved for issuance under the plan, which represents 22.5% of the total fully diluted shares of our common stock. In January 2002, our board of directors approved a grant of options to purchase an aggregate of approximately 7.74 million shares of our common stock, representing approximately 20% of the total fully diluted shares. The exercise price of these options is the estimated fair market value on the date of grant of $1.00 per share. The number of shares issuable under the plan and the number of shares into which each outstanding option is exercisable is subject to adjustment for stock splits and other similar transactions.

20

UNAUDITED PRO FORMA FINANCIAL DATA OF CORECOMM HOLDCO, INC.

In 2001, CoreComm Limited entered into agreements with holders of its public notes whereby the holders agreed, to exchange their notes as part of the Holdco recapitalization. The exchange for $160 million principal amount of public notes was completed in December 2001, including the payment of the approximately $4.8 million by CoreComm Limited.

On December 28, 2001, we completed the exchange of shares of our common stock for substantial amounts of the outstanding indebtedness of CoreComm Limited, substantial amounts of our outstanding indebtedness as co-obligors with CoreComm Limited and all of the outstanding preferred stock of CoreComm Limited. This exchange was completed under an exchange agreement with CoreComm Limited and

(1) holders of 10.75% Unsecured Convertible PIK Notes due 2011 and 10.75% Senior Unsecured Convertible PIK Notes due 2010, which were a joint obligation of CoreComm Holdco and CoreComm Limited, in the initial principal amounts of $10,000,000 and $16,100,000, respectively;

(2) the holders of Senior Unsecured Notes due September 29, 2003 of CoreComm Limited in the principal amount of $105.7 million; and

(3) the holders of all of the preferred stock of CoreComm Limited, with respect to the initial liquidation preference of $301 million.

The following summarizes the indebtedness and preferred stock that was exchanged for shares of our common stock in December 2001:

DESCRIPTION	DATE ISSUED	ISSUER	PRINCIPAL AMOUNT OR LIQUIDATION PREFERENC WHEN ISSUED
10.75% Unsecured Convertible PIK Notes due 2011................	April 2001	CoreComm Limited and CoreComm Holdco	$ 10.0 million(1)
10.75% Senior Unsecured Convertible PIK Notes due 2010..........................	December 2000	CoreComm Limited and CoreComm Holdco	$ 16.1 million(1)
Senior Unsecured Notes due September 29, 2003............	September 2000	CoreComm Limited	$108.7 million(2)
6% Convertible Subordinated Notes due 2006......................	October 1999	CoreComm Limited	$175.0 million(3)
Series A and Series A-1 Preferred			

Stock........................	September 2000	CoreComm Limited	$ 51.1 million(2)
Series B Preferred Stock.........	September 2000	CoreComm Limited	$250.0 million(2)

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(1) Entire amount was cancelled following the exchange.

(2) Entire amount was exchanged and is currently held by CoreComm Holdco.

(3) $164.75 million was outstanding as of December 31, 2001, of which $160 million was exchanged and is currently held by CoreComm Holdco.

As a result of the completion of the first phase of the Holdco recapitalization in December 2001, approximately 87% of our outstanding shares, or 26,056,806 shares, are owned by the former holders of indebtedness of CoreComm Holdco and CoreComm Limited and the former holders of preferred stock of CoreComm Limited, and approximately 13% of our outstanding shares, or 3,943,248 shares, continue to be held by CoreComm Limited. We have filed a shelf registration statement on Form S-1 under the Securities Act to permit the sale of our common stock that was issued in the first phase of the Holdco recapitalization. We hold $160 million principal amount of public notes, approximately $105.7 million principal amount of CoreComm Limited's Senior Unsecured Notes due September 29, 2003, approxi-

mately 51,000 shares of CoreComm Limited's Series A and Series A-1 preferred stock and 250,000 shares of CoreComm Limited's Series B preferred stock as a result of the exchanges. In addition, we exchanged the approximately $10.0 million principal and $0.8 million of accrued interest of our 10.75% Unsecured Convertible PIK Notes due 2011 and the approximately $16.1 million principal and $1.9 million of accrued interest of our 10.75% Senior Unsecured Convertible PIK Notes due 2010 for shares of our common stock.

The second phase of the Holdco recapitalization includes the exchange offers for shares of CoreComm Limited common stock and the public notes that remained outstanding following the first phase of the Holdco recapitalization. As soon as practicable after the completion of the exchange offers, CoreComm Holdco will transfer all shares of CoreComm Limited common stock that it holds to a wholly-owned subsidiary of CoreComm Holdco which will then be merged into CoreComm Limited with CoreComm Limited surviving the merger as a wholly-owned subsidiary of CoreComm Holdco. On the business day following the day when the merger is consummated, 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.

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 Holdco recapitalization.

The unaudited pro forma condensed consolidated balance sheet at March 31, 2002 gives effect to second phase of the Holdco recapitalization, which includes the completion of the exchange offer for shares of CoreComm Limited common stock and public notes that remained outstanding following the first phase of the Holdco recapitalization as well as the merger transaction between CoreComm Limited and a wholly-owned subsidiary of CoreComm Holdco as if they occurred on March 31, 2002.

The unaudited pro forma condensed consolidated statement of operations for the three months ended March 31, 2002 gives effect to second phase of the Holdco recapitalization, which includes the completion of the exchange offers for shares of CoreComm Limited common stock and public notes that remained outstanding following the first phase of the Holdco recapitalization as well as the merger transaction between CoreComm Limited and a wholly-owned subsidiary of CoreComm Holdco as if they occurred on January 1, 2002.

The unaudited pro forma condensed consolidated statements of operations for the year ended December 31, 2001 gives effect to both the first and second phases of the Holdco recapitalization, which includes the recapitalization and exchange transactions, the other transactions to eliminate additional amounts of our outstanding indebtedness.

The pro forma financial statements do not give effect to the potential conversion of our investment in CoreComm Limited into CoreComm Limited common stock. The effect on CoreComm Holdco's operating results of this conversion would not be significant.

The pro forma adjustments are based upon available information and assumptions that we believe are reasonable. The unaudited pro forma condensed statements of operations do not purport to present the results of operations of CoreComm Holdco had the various transactions or acquisitions occurred on the dates specified, nor are they necessarily indicative of the results of operations that may be achieved in the future. The unaudited pro forma financial statements should be read in conjunction with our financial statements and related notes, and with the financial statements and related notes of CoreComm Holdco appearing elsewhere in this prospectus.

CORECOMM HOLDCO, INC.

PRO FORMA CONDENSED CONSOLIDATED BALANCE SHEET (UNAUDITED)
MARCH 31, 2002

	CORECOMM HOLDCO HISTORICAL	CORECOMM LIMITED AND SUBSIDIARIES HISTORICAL	PRO FORMA MERGER ADJUSTMENTS	CORE HOL RECAPITA PRO F
		(IN THOUSANDS)		
ASSETS				
Cash and cash equivalents..................	$ 26,841	$ 472	$ (3,515)(b)	$ 23
Other current assets.......................	37,746	37	254(d)	38
Total current assets.......................	64,587	509	(3,261)	61
Fixed assets, net..........................	80,339	113	--	80
Investment in CoreComm Limited.............	3,863	--	42(a)	
			(3,905)(c)	
Investment in CoreComm Holdco..............	--	2,348	(2,348)(f)	
Goodwill, net..............................	147,380	--	(42)(a)	149
			3,905(c)	
			(32,088)(e)	
			2,348(f)	
			(258,087)(g)	
			(4,750)(h)	
			4,537(i)	

			(288)(l)	
			286,564(k)	
Intangible assets, net......................	5,622	--	--	5
Other, net.................................	10,883	6,653	(4,537)(i)	12
	$312,674	$ 9,623	$ (11,910)	$310
LIABILITIES AND SHAREHOLDERS' DEFICIENCY				
Current portion of debt and capital leases..................................	$ 9,426	$ 4,750	$ (4,750)(h)	$ 9
Due to CoreComm Holdco......................	--	31,834	(32,088)(e)	
			254(d)	
Other current liabilities..................	142,886	1,516	--	144
Total current liabilities..................	152,312	38,100	(36,584)	153
Debt and capital leases....................	144,992	258,087	(258,087)(g)	144
Notes payable to related parties...........	16,241	--	--	16
Shareholders' deficiency...................	(871)	(286,564)	286,564(k)	(4
			(288)(l)	
			(3,515)(b)	
	$312,674	$ 9,623	$ (11,910)	$310

CORECOMM HOLDCO, INC. AND SUBSIDIARIES

PRO FORMA CONDENSED CONSOLIDATED STATEMENT OF OPERATIONS (UNAUDITED)
FOR THE THREE MONTHS ENDED MARCH 31, 2002

	CORECOMM HOLDCO HISTORICAL	CORECOMM LIMITED AND SUBSIDIARIES HISTORICAL	PRO FORMA ADJUSTMENTS	RE
	(IN THOUSANDS, EXCEPT PER SHARE DAT			
REVENUES....................................	$ 74,311	$ 108	$ --	
COSTS AND EXPENSES				
Operating...................................	48,038	--	--	
Selling, general and administrative.........	22,313	68	--	
Corporate...................................	1,698	--	--	
Recapitalization costs......................	1,182	--	--	
Depreciation................................	8,881	33	--	
Amortization................................	84	--		
	82,196	101	--	
Operating (loss)............................	(7,885)	7	--	
Other income (expense)				
Interest income and other, net..............	134	7	(42)(a)	
Equity in net (loss) of CoreComm Holdco.....	--	(1,515)	1,515(e)	
Interest expense............................	(3,903)	(5,651)	5,573(b)	
			78(d)	
(Loss) before extraordinary item............	$(11,654)	$(7,152)	$7,124	

	========	=======	======
Basic and diluted (loss) per share before extraordinary item...........................	$ (0.39)		
	========		
Weighted average shares.........................	30,000		(294)(c)
	========		======

24

CORECOMM HOLDCO, INC.

PRO FORMA CONDENSED CONSOLIDATED STATEMENT OF OPERATIONS (UNAUDITED)
FOR THE YEAR ENDED DECEMBER 31, 2001

	CORECOMM HOLDCO HISTORICAL	FIRST PHASE ADJUSTMENTS	PRO FORMA FOR COMPLETED PORTION OF HOLDCO RECAPITALIZATION AND OTHER	CORECOMM LIMITED & SUBSIDIARIES HISTORICAL(1)	SECO ADJU
	(IN THOUSANDS, EXCEPT PER SHARE DATA)				
REVENUES.....................	$ 292,681	$ --	$ 292,681	$ 526	$
COSTS AND EXPENSES					
Operating....................	224,807	--	224,807	--	
Selling, general and administrative............	96,854	--	96,854	905	
Corporate....................	5,648	--	5,648	2,687	
Non-cash compensation........	21,638	--	21,638	--	
Other charges................	39,553	--	39,553	(39)	
Asset impairments............	368,288	--	368,288	--	
Depreciation.................	47,976	--	47,976	134	
Amortization.................	97,388	--	97,388	1	
	---------	--------	---------	--------	--
	902,152	--	902,152	3,688	
	---------	--------	---------	--------	--
Operating (loss).............	(609,471)	--	(609,471)	(3,162)	
Other income (expense)					
Interest income and other, net........................	1,799	(575)(a)	1,224	158	
Equity in net (loss) of CoreComm Holdco............	--	--	--	(3,863)	
Interest expense.............	(25,647)	3,772(b)			
		22,044(c)	169	(22,667)	
	---------	--------	---------	--------	--
(Loss) before income taxes and extraordinary item.....	(633,319)	25,241	(608,078)	(29,534)	
Income tax provision.........	(94)	--	(94)	(4)	
	---------	--------	---------	--------	--
(Loss) before extraordinary item.......................	$(633,413)	$ 25,241	$(608,172)	$(29,538)	$
	=========	========	=========	========	==
Basic and diluted (loss) per share before extraordinary item......................	$ (22.15)		$ (20.27)		
	=========		=========		
Weighted average shares......	28,599	1,401(d)	30,000		

=========   ========   =========   ==

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(1) The historical results of operations for CoreComm Limited and subsidiaries exclude the historical results of operations of CoreComm Holdco, Inc. Please refer to the section of this Prospectus entitled "-- CoreComm Limited -- Pro Forma Condensed Consolidated Statement Of Operations (Unaudited) For The Year Ended December 31, 2001."

25

CORECOMM HOLDCO, INC.

NOTES TO UNAUDITED PRO FORMA FINANCIAL DATA
(IN THOUSANDS, EXCEPT SHARE DATA)

PRO FORMA BALANCE SHEET ADJUSTMENTS

The pro forma adjustments made to our condensed consolidated balance sheet as of March 31, 2002 reflect:

a) Our additional investment in CoreComm Limited for the exchange of the remaining $4,750 of principal of CoreComm Limited's 6% convertible subordinated notes for 43,248 of our common shares valued at $42.

b) Estimated recapitalization costs of the transactions, which include legal, accounting and other costs of $1,515 and employee incentives of $2,000.

c) The elimination of our $3,905 investment in CoreComm Limited's notes and preferred stock.

d) The elimination of our amounts due to CoreComm Limited totaling $254.

e) The elimination of amounts due to CoreComm Holdco, which includes interest payable on CoreComm Limited's 6% Convertible Subordinated Notes and Senior Unsecured Notes due 2003 of $8,238 and dividends payable on CoreComm Limited's preferred stock of $23,850.

f) The elimination of CoreComm Limited's $2,348 investment in CoreComm Holdco.

g) The elimination of CoreComm Limited's 6% Convertible Subordinated Notes of $160,000 and Senior Unsecured Notes due 2003 of $98,087 both of which are due to us.

h) The elimination of the current portion of CoreComm Limited's 6% Convertible Subordinated Notes of $4,750.

i) The elimination of the unamortized portion of deferred financing costs on CoreComm Limited's 6% Convertible Subordinated Notes of $4,537.

j) The elimination of CoreComm Limited's Series A and Series B preferred stock of $50,000 and $74,169.

k) To eliminate CoreComm Limited historical equity of $286,564

l) Adjustment to record 294,000 shares of our common stock, held by

CoreComm Limited, as treasury shares valued at $288.

PRO FORMA STATEMENT OF OPERATIONS ADJUSTMENTS

The pro forma adjustments for the condensed consolidated statement of operations for the three months ended March 31, 2002 reflect:

a) The reduction in interest income recorded as a result of cash paid to effectuate our recapitalization plans, which would have reduced our cash balance at January 1, 2002.

DESCRIPTION	CASH PAID	REDUCTION OF INTEREST INCOME
Interest payments to the holders of CoreComm Limited's 6% Convertible Subordinated Notes........	$ 214	$ 2
Recapitalization payments for legal, accounting and other transaction costs...........................	2,141	21
Recapitalization employee incentive payments.........	1,900	19
	$4,255	$42

CORECOMM HOLDCO, INC.

NOTES TO UNAUDITED PRO FORMA FINANCIAL DATA -- (CONTINUED)
(IN THOUSANDS, EXCEPT SHARE DATA)

b) The reduction in interest expense, related to CoreComm Limited's 6% Convertible Subordinated Notes and Senior Unsecured Notes due 2003, as follows:

DESCRIPTION	REDUCTION OF INTEREST EXPENSE
Interest expense on the $160 million 6% Convertible Subordinated Notes exchanged ($160 million X 6% X 3/12 months)..	$2,400
Amortization of deferred financing costs for the $160 million 6% Convertible Subordinated Notes exchanged.......	245
Interest expense on Senior Unsecured Notes due 2003 exchanged ($105,679 X 6.47% X 3/12 months)................	1,709
Amortization of debt discount for the Senior Unsecured Notes due 2003 exchanged. The debt discount on March 31, 2002 is $7,592...	1,219
	$5,573

c) The acquisition of 294,000 of our common shares held by CoreComm Limited, which will become treasury shares upon consolidation of CoreComm Limited with CoreComm Holdco.

d) The reduction in interest expense, related to the exchange of the remaining $4.75 million of CoreComm Limited's 6% Convertible Subordinated Notes outstanding as follows:

DESCRIPTION	REDUCTION OF INTEREST EXPENSE
Interest expense on the $4.75 million 6% Convertible Subordinated Notes which were not yet exchanged ($4.75 million X 6% X 3/12 months)................	$71
Amortization of deferred financing costs for the $4.75 million 6% Convertible Subordinated Notes which were not yet exchanged......................	7
	$78

e) The elimination of CoreComm Limited's equity share of our net loss of $1,515 included in our net loss for the three months ended March 31, 2002.

CORECOMM HOLDCO, INC.

NOTES TO UNAUDITED PRO FORMA FINANCIAL DATA
(IN THOUSANDS, EXCEPT SHARE DATA)

PRO FORMA STATEMENT OF OPERATIONS ADJUSTMENTS

The pro forma adjustments for the condensed consolidated statement of operations for the year ended December 31, 2001, which relate to the first phase of our recapitalization plan, reflect:

a) The reduction in interest income recorded as a result of cash paid to effectuate our recapitalization plans, which would have reduced our cash balance at January 1, 2001.

DESCRIPTION	CASH PAID	REDUCTION OF INTEREST INCOME
Interest payments to the holders of CoreComm Limited's 6% Convertible Subordinated Notes........	$ 5,014	$200
Recapitalization payments for legal, accounting and other transaction costs...........................	2,250	90
Recapitalization employee incentive payments.........	3,950	157
Payments to eliminate notes payable and capital leases under our recapitalization plan............	3,200	128
	$14,414	$575

b) The reduction of interest expense for debt that has been exchanged for shares of our common stock as well as other debt that has been eliminated as part of phase one of our recapitalization plan, as follows:

DESCRIPTION	REDUCTION OF INTEREST EXPENSE
Interest expense on 10.75% unsecured $10.0 million convertible notes due 2011 from their April 2001 issuance date ($10 million X 10.75% X 8.5 months/12 months)........	$ 761
Interest expense on 10.75% senior unsecured $16.1 million convertible notes due 2010 ($16.1 million X 10.75%).......	1,731
Interest expense on a working capital note, notes payable and capital leases.......................................	1,280
	$3,772

c) The reduction in interest expense, related to CoreComm Limited's 6% Convertible Subordinated Notes and Senior Unsecured Notes due 2003, as follows:

DESCRIPTION	REDUCTION OF INTEREST EXPENSE
Interest expense on the $160 million 6% Convertible Subordinated Notes exchanged ($160 million X 6%)..........	$ 9,600
Amortization of deferred financing costs for the $160 million 6% Convertible Subordinated Notes exchanged.......	979
Interest expense on Senior Unsecured Notes due 2003 exchanged ($105,679 X 6.47%).............................	6,837
Amortization of debt discount for the Senior Unsecured Notes due 2003 exchanged. The debt discount at December 31, 2001 is $8,805...	4,628
	$22,044

CORECOMM HOLDCO, INC.

NOTES TO UNAUDITED PRO FORMA FINANCIAL DATA -- (CONTINUED)
(IN THOUSANDS, EXCEPT SHARE DATA)

d) The issuance of 1,456,806 shares of our common stock in exchange for CoreComm Limited's 6% Convertible Subordinated Notes.

The pro forma adjustments for the condensed consolidated statement of operations for the year ended December 31, 2001, which related to the second phase of our recapitalization plan, reflect:

e) The increase to amortization expense of $420 as the result of $2,099 of additional goodwill from the consolidation of CoreComm Limited with an estimated useful life of five years.

f) The acquisition of 294,000 of our common shares held by CoreComm Limited, which will become treasury shares upon consolidation of CoreComm Limited with CoreComm Holdco.

g) The reduction in interest expense, related to the exchange of the remaining $4.75 million of CoreComm Limited's 6% Convertible Subordinated Notes outstanding as follows:

DESCRIPTION	REDUCTION OF INTEREST EXPENSE
Interest expense on the $4.75 million 6% Convertible Subordinated Notes which were not yet exchanged ($4.75 million X 6%)............................	$285
Amortization of deferred financing for the $4.75 million 6% Convertible Subordinated Notes which were not yet exchanged...........................	27
	$312

h) The elimination of CoreComm Limited's equity share of our loss of $3,863 included in our pro forma loss before extraordinary item for the year ended December 31, 2001.

SELECTED HISTORICAL FINANCIAL DATA OF CORECOMM HOLDCO, INC.

The following selected historical financial data should be read in conjunction with the historical consolidated financial statements and related notes included elsewhere in this prospectus. The selected historical financial data as of December 31, 2001, 2000, 1999 and 1998, and for the years ended December 31, 2001, 2000 and 1999, and for the period from April 1, 1998 to December 31, 1998, have been derived from the historical consolidated financial statements of CoreComm Holdco audited by Ernst & Young LLP, independent auditors. The selected historical financial data, for the period from January 1, 1998 to May 31, 1998, and as of and for the year ended December 31, 1997 is that of OCOM Corporation Telecoms Division, a predecessor company and have been derived from its historical financial statements audited by Ernst & Young LLP, independent auditors.

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 6% Convertible Subordinated Notes due 2006.

In 1998, we were formed to succeed the businesses and assets that were operated by OCOM. Our operations commenced in April 1998. We acquired the operating assets and related liabilities of OCOM on June 1, 1998.

	THREE-MONTHS ENDED MARCH 31,		YEAR ENDED DECEMBER 31,			FOR THE PERIO FROM APRIL 1, 1998 (DATE OPERATIONS COMMENCED) TO DECEMBER 31,
	2002	2001	2001	2000	1999	1998
				(IN THOUSANDS, EXCEPT PER SHARE DATA)		
INCOME STATEMENT DATA						
Revenues...............	$ 74,311	$ 72,811	$ 292,681	$ 131,526	$ 57,151	$ 6,713
Costs and expenses						
Operating..............	48,038	63,520	224,807	142,323	57,551	5,584
Selling, general and administrative.......	22,313	30,795	96,854	109,197	72,821	11,940
Corporate..............	1,698	2,098	5,648	11,224	6,686	2,049
Non-cash compensation.........	--	3,234	21,638	43,440	1,056	--
Recapitalization costs................	1,182	--	--	--	--	--
Other charges..........	--	119	39,553	12,706	--	--
Asset impairments......	--	167,599	368,288	35,920	--	--
Depreciation and amortization.........	8,965	43,521	145,364	73,037	19,546	980
	82,196	310,886	902,152	427,847	157,660	20,553

	THREE-MONTHS ENDED MARCH 31,		YEAR ENDED DECEMBER 31,			FOR THE PERIO FROM APRIL 1, 1998 (DATE OPERATIONS COMMENCED) TO DECEMBER 31,
	2002	2001	2001	2000	1999	1998
				(IN THOUSANDS, EXCEPT PER SHARE DATA)		
Operating (loss).......	(7,885)	(238,075)	(609,471)	(296,321)	(100,509)	(13,840)
Other income (expense)						
Interest and other						

income...............	134	664	1,799	1,134	55	46
Interest expense.......	(3,903)	(4,141)	(25,647)	(5,929)	(2,624)	(21)
(Loss) before income taxes and extraordinary item...	(11,654)	(241,552)	(633,319)	(301,116)	(103,078)	(13,815)
Income tax provision...	--	--	(94)	(125)	(102)	
(Loss) before extraordinary item(2)..............	(11,654)	(241,552)	(633,413)	(301,241)	(103,180)	(13,815)
Gain from extinguishment of debt.................	--	--	39,498	--	--	--
Net (loss)(2)..........	$(11,654)	$(241,552)	$(593,915)	$(301,241)	$(103,180)	$(13,815)
Basic and diluted net (loss) per common share:						
(Loss) before extraordinary item(2)..............	$ (.39)	$ (8.46)	$ (22.15)	$ (10.55)	$ (3.62)	$ (.48)
Gain from extinguishment of debt.................	--	--	1.38	--	--	--
Net (loss)(2)..........	$ (.39)	$ (8.46)	$ (20.77)	$ (10.55)	$ (3.62)	$ (.48)
Weighted average shares(1)............	30,000	28,542	28,599	28,542	28,542	28,542

						THE PR (C
		DECEMBER 31,				
	MARCH 31, 2002	2001	2000	1999	1998	1
BALANCE SHEET DATA						
Working capital (deficiency)..............	$(87,725)	$(83,794)	$(100,684)	$(43,279)	$ 1,695	$
Fixed assets -- net.........	80,339	86,722	179,379	90,347	3,581	1
Total assets................	312,674	316,620	896,606	216,877	44,596	1
Long-term debt and capital leases....................	161,233	160,487	109,990	18,882	501	
Shareholders' equity (deficiency)..............	(871)	10,783	599,304	129,990	36,278	
Parent's investment.........	--	--	--	--	--	

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(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.

(2) In June 2001, the Financial Accounting Standards Board issued Statement of Financial Accounting Standards (referred to as SFAS) No. 142, "Goodwill and Other Intangible Assets." SFAS No. 142 ends the amortization of goodwill and indefinite-lived intangible assets. Instead, these assets must be reviewed annually (or more frequently under certain conditions) for impairment in accordance with

this statement. We adopted SFAS No. 142, on January 1, 2002. The adoption of this new standard had no significant effect on our results of operations, financial condition or cash flows, other than amortization of goodwill ceased as of January 1, 2002.

Upon the adoption of SFAS No. 142, we performed an analysis of our intangible assets acquired before July 1, 2001 to determine whether they should be classified and accounted for as part of or separate from goodwill. As a result of the analysis, we determined that our identifiable intangible assets such as customer lists and LMDS licenses do not meet the indefinite life criteria of SFAS No. 142. Additionally, we determined that, with respect to these assets, no changes in the remaining useful lives of these assets were required.

We also performed an evaluation for impairment of our goodwill as of January 1, 2002, and determined that no impairment charge was required. Absent any new indicators of impairment, our next evaluation of impairment will be the annual test on October 1, 2002.

The following table shows our loss before extraordinary item and net loss had SFAS No. 142 been in effect during the three years ended December 31, 2001. Additionally, the table presents the effect on our basic and diluted loss per share before extraordinary item and basic and diluted net loss per share.

	THREE-MONTHS ENDED MARCH 31,		YEAR ENDED DE	
	2002	2001	2001	2000
	(IN THOUSANDS, EXCEPT PER SHARE			
(Loss) before extraordinary item -- as reported.......	$(11,654)	$(241,552)	$(633,413)	$(301,
Goodwill amortization..............................	--	31,369	96,973	39,
Workforce amortization.............................	--	31	52	
Loss before extraordinary item -- as adjusted.........	$(11,654)	$(210,152)	$(536,388)	$(261,

Net (loss) -- as reported	$(11,654)	$(241,552)	$(593,915)	$(301,
Goodwill amortization	--	31,369	96,973	39,
Workforce amortization	--	31	52	
Net loss -- as adjusted	$(11,654)	$(210,152)	$(496,890)	$(261,
Basic and diluted per share information:				
Loss before extraordinary item -- as reported	$ (0.39)	$ (8.46)	$ (22.15)	$ (10
Goodwill amortization	--	1.10	3.39	1
Workforce amortization	--	--	--	(0
Loss before extraordinary item -- as adjusted	$ (0.39)	$ (7.36)	$ (18.76)	$ (9
Net loss per share -- as reported	(0.39)	$ (8.46)	$ (20.77)	$ (10
Goodwill amortization	--	1.10		