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FEDERAL COMMUNICATIONS COMMISSION  
OFFICE OF THE SECRETARY

**Russ Taylor**

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**BY HAND**

December 28, 2001

Magalie Roman Salas  
Office of the Secretary  
Federal Communications Commission  
445 12th Street, S.W.  
Washington, D.C. 20554

**Re: CoreComm Limited - Pro Forma Transferor;  
CoreComm Holdco, Inc. - Pro Forma Transferee;  
Notification of Pro Forma Transfer of  
Control of International Section 214 Authorizations**

Dear Ms. Salas:

Enclosed herewith are an original and one copy of a notification of *pro forma* transfer of control, covering the International Section 214 authorizations specified at Exhibit A. 47 C.F.R. § 63.24(b) (2000). No FCC application processing fee is associated with this notification filing.

If you have any questions concerning this submission, please contact me.

Sincerely,

  
Russ Taylor

Enclosures

**CERTIFICATION AND DESCRIPTION  
OF PRO FORMA TRANSFER OF CONTROL**

The attached letter notifies the Federal Communications Commission (“FCC” or “Commission”) of the *pro forma* transfer of control of the Section 214 authorization holders specified at Exhibit A. (the “Licensees”). 47 C.F.R. § 1.948(d) (2000). In particular, on Friday December 28, 2001, the Licensees’ ultimate parent corporation CoreComm Limited (“Transferor”) will reorganize in a debt-restructuring transaction and convey ultimate control of the Licensees to CoreComm Holdco, Inc. (“Transferee”) (Licensees, the Transferor and the Transferee are collectively referred to herein as the “Applicant”). Transferee is a pre-existing wholly-owned subsidiary of Transferor. Because the Applicant’s recapitalization is *pro forma* in nature, the Applicant does not seek prior FCC approval, but instead notifies the FCC of its actions pursuant to section 63.24(b) of the FCC’s rules.<sup>1/</sup>

The transaction is based on the Applicant’s need to restructure its finances to ensure its continued viability as a provider of telecom services.<sup>2/</sup> The Applicant’s restructuring is a recapitalization that will primarily involve the conversion of debt and preferred stock of the Transferor into common stock of the Transferee. The Applicant believes that the transaction is *pro forma* in nature primarily because the Applicant’s beneficial ownership and control will remain largely unchanged. For example, the Transferor’s three largest shareholders will constitute three of the four largest shareholders of the Transferee. The Transferor’s largest shareholder, Michael Karp, currently holds approximately 3% of the Transferor’s voting stock and will hold approximately 34% of the Transferee’s voting stock, an amount that remains non-controlling.<sup>3/</sup> Further, the Transferor’s two remaining largest shareholders, Thomas Gravina and Debra Buruchian, will increase their stakes from approximately 9% of Transferor’s voting stock to approximately 11% of Transferee’s voting stock.<sup>4/</sup> Finally, the one holder of greater than 10% of the Transferee’s voting stock that was not a holder of greater than 10% of Transferor’s voting

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<sup>1/</sup> 47 C.F.R. § 63.24(b) (2000).

<sup>2/</sup> The Transferor is publicly-traded (NASDAQ: COMM), and submitted a current report, Form 8-K, to the Securities and Exchange Commission on December 18, 2001, describing the transaction in greater financial detail.

<sup>3/</sup> The increase in Karp’s percentage of ownership is actually more modest than it appears. Karp is a current debt-holder of the Transferor and receives common stock on a biannual basis in lieu of interest payments. As recently as October 1, 2001, for example, Karp held approximately 21% of the Transferor’s voting stock, but has reduced his percentage of ownership through stock sales. Thus, depending on the value of the Transferor’s share price, and Karp’s voluntary stock sales, his holdings in the Transferor can fluctuate greatly between 5-20%, but have always remained non-controlling.

<sup>4/</sup> Prior to the transaction, no other entities held more than ten percent (10%) of the voting stock of the Transferor. Further, the Applicant is not aware of any privity between its largest shareholders; each is believed to act according to their individual interests.



stock will be Booth American, which will hold a non-controlling 20% interest. In any case, Booth American is a current debt-holder and preferred shareholder in the Transferor. Thus, there will be no new party obtaining a controlling voting interest in the Applicant.

In addition to the foregoing, there are no planned changes in the Applicant's management or board that would convey *de facto* or *de jure* control to a new party whose qualifications have not already been passed on by the Commission. Further, the services provided to the Applicant's customers will not change as a result of the recapitalization. Thus, because the Applicant will remain under the control of its larger shareholders and management, the Applicant's transaction should be considered to result in only a *pro forma* transfer of control.<sup>5/</sup>

The current recapitalization, together with all previous *pro forma* transactions, does not result in a change of the Applicant's ultimate control. I hereby certify that the above-stated facts are, to the best of my knowledge, true and correct. 47 C.F.R. § 1.16 (2000).

Respectfully submitted,

**CORECOMM LIMITED**  
**CORECOMM HOLDCO, INC.**

By: 

Richard Lubasch  
Senior Vice President & General Counsel

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<sup>5/</sup> See *Metromedia Inc.*, Memorandum Opinion and Order, 98 FCC 2d 300, 306 (1984).

Exhibit A

<b>214 Authorization Holder</b>	<b>FCC File No.</b>
ATX Licensing, Inc.	ITC-T/C-20000620-00364
CoreComm Newco, Inc.	ITC-ASG-19990402-00215
CoreComm Newco, Inc.	ITC-ASG-19990402-00238
CoreComm Newco, Inc.	ITC-214-19980501-00290
CoreComm Incorporated	ITC-97-021(TC)
Corecomm Newco, Inc.	ITC-T/C-19980806-00542