

Laxai Pharma Ltd  
Form 3  
March 04, 2011

# FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL

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## INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,  
Section 17(a) of the Public Utility Holding Company Act of 1935 or Section  
30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*

Â UTA Capital LLC

(Last) (First) (Middle)

100 EXECUTIVE  
DRIVE,Â SUITE 330

(Street)

WEST ORANGE,Â NJÂ 07052

(City) (State) (Zip)

2. Date of Event Requiring Statement

(Month/Day/Year)

07/01/2010

3. Issuer Name and Ticker or Trading Symbol  
Laxai Pharma Ltd [LAXAF]

4. Relationship of Reporting Person(s) to Issuer

5. If Amendment, Date Original Filed(Month/Day/Year)

(Check all applicable)

\_\_\_\_ Director \_\_\_\_X\_\_\_\_ 10% Owner  
\_\_\_\_ Officer \_\_\_\_ Other  
(give title below) (specify below)

6. Individual or Joint/Group Filing(Check Applicable Line)  
\_\_\_\_ Form filed by One Reporting Person  
\_X\_ Form filed by More than One Reporting Person

### Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security  
(Instr. 4)

2. Amount of Securities Beneficially Owned  
(Instr. 4)

3. Ownership Form:  
Direct (D)  
or Indirect (I)  
(Instr. 5)

4. Nature of Indirect Beneficial Ownership  
(Instr. 5)

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

SEC 1473 (7-02)

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### Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security  
(Instr. 4)

2. Date Exercisable and Expiration Date  
(Month/Day/Year)

3. Title and Amount of Securities Underlying Derivative Security  
(Instr. 4)

Date Exercisable Expiration Date Title Amount or Number of Shares

4. Conversion or Exercise Price of Derivative Security

5. Ownership Form of Derivative Security:  
Direct (D)  
or Indirect (I)

6. Nature of Indirect Beneficial Ownership  
(Instr. 5)

(Instr. 5)

|                                |   |        |   |        |                 |                      |                        |
|--------------------------------|---|--------|---|--------|-----------------|----------------------|------------------------|
| Warrants to Purchase           |   |        |   |        |                 |                      |                        |
| Ordinary Shares (Right to Buy) | Â | (1)(2) | Â | (1)(2) | Ordinary Shares | 7,820,000<br>(1) (2) | \$ 0.05                |
|                                |   |        |   |        |                 |                      | I                      |
|                                |   |        |   |        |                 |                      | By UTA Capital LLC (3) |

## Reporting Owners

| Reporting Owner Name / Address                                                  | Relationships |           |         |                |
|---------------------------------------------------------------------------------|---------------|-----------|---------|----------------|
|                                                                                 | Director      | 10% Owner | Officer | Other          |
| UTA Capital LLC<br>100 EXECUTIVE DRIVE<br>SUITE 330<br>WEST ORANGE, NJ 07052    | Â             | Â X       | Â       | Â              |
| YZT Management LLC<br>100 EXECUTIVE DRIVE<br>SUITE 330<br>WEST ORANGE, NJ 07052 | Â             | Â X       | Â       | See Footnote 3 |
| ALLEGHANY CAPITAL Corp<br>7 TIMES SQUARE TOWER<br>NEW YORK, NY 10036            | Â             | Â X       | Â       | Â              |
| ALLEGHANY CORP /DE<br>7 TIMES SQUARE TOWER<br>NEW YORK, NY 10036                | Â             | Â X       | Â       | Â              |
| TOLEDANO UDI<br>100 EXECUTIVE DRIVE<br>SUITE 330<br>WEST ORANGE, NJ 07052       | Â             | Â X       | Â       | See Footnote 3 |

## Signatures

|                                                                                                                            |            |
|----------------------------------------------------------------------------------------------------------------------------|------------|
| /s/ Udi Toledano as Managing Member of YZT Management LLC, as Managing Member of UTA Capital LLC                           | 03/04/2011 |
| _____<br>**Signature of Reporting Person                                                                                   | Date       |
| /s/ Udi Toledano as Managing Member of YZT Management LLC                                                                  | 03/04/2011 |
| _____<br>**Signature of Reporting Person                                                                                   | Date       |
| /s/ Roger B. Gorham as Chairman and President of Alleghany Capital Corporation                                             | 03/04/2011 |
| _____<br>**Signature of Reporting Person                                                                                   | Date       |
| s/ Roger B. Gorham as Senior Vice President - Finance and Investments and Chief Financial Officer of Alleghany Corporation | 03/04/2011 |
| _____<br>**Signature of Reporting Person                                                                                   | Date       |
| /s/ Udi Toledano                                                                                                           | 03/04/2011 |
| _____<br>**Signature of Reporting Person                                                                                   | Date       |

## Explanation of Responses:

\* If the form is filed by more than one reporting person, *see* Instruction 5(b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

UTA Capital LLC has been issued two 5 year warrants, in each case exercisable at any time through and including the date that is the earlier of (i) five years from the date the applicable warrant is first exercisable and (ii) the cancellation date of the applicable warrant according to its terms. The first warrant, which was issued under a Note and Warrant Purchase Agreement dated March 2, 2010 and was

- (1) first exercisable on March 2, 2010 at any time through and including the date that is the earlier of (a) March 2, 2015 and (b) the cancellation date of such warrant according to its terms, entitles UTA Capital LLC to the right to purchase up to not more nor less than 9.9% of the issuer's issued and issuable ordinary shares, initially estimated to be 5,800,000 shares, at an initial exercise price of \$0.05 per share.

The second warrant, which was issued under a Loan Extension and Modification Agreement dated as of July 1, 2010, was first exercisable on July 1, 2010 at any time through and including the date that is the earlier of (a) July 1, 2015 and (b) the cancellation date of such warrant according to its terms. The second warrant was initially exercisable for 4000,000 ordinary shares of the issuer at an initial

- (2) exercise price of \$0.05 per share, increasing at two-week intervals by 125 shares for each \$1,000 of the loan principal amount then remaining unpaid to UTA. As a result of the passage of time and the continued non-repayment of UTA's \$1.44 million loan to the issuer, the second warrant was exercisable for up to 1,480,000 ordinary shares as October 16, 2010, for up to 1,660,000 ordinary shares on November 1, 2010, for up to 1,840,000 ordinary shares on or after November 16, 2010, and for up to 2,020,000 ordinary shares on or after December 1, 2010.

This Form 3 is being jointly filed by (i) UTA Capital LLC; (ii) the members or beneficial owners of membership interests in UTA Capital LLC, which include (a) YZT Management LLC, a New Jersey limited liability company and the managing member of UTA Capital LLC, and (b) Alleghany Capital Corporation, a Delaware corporation and a member of UTA Capital LLC; (iii) Alleghany Corporation, a

- (3) publicly-traded Delaware corporation of which Alleghany Capital Corporation is a wholly-owned subsidiary; and (iv) Udi Toledano, the managing member of YZT Management LLC. The reporting persons disclaim beneficial ownership of these securities except to the extent of any pecuniary interest therein and this report shall not be deemed an admission that any reporting person is the beneficial owner of these securities for purposes of Section 16 or for any other purpose.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *See* Instruction 6 for procedure.

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