

Laxai Pharma Ltd
Form 4
March 04, 2011

FORM 4

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN 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 *
UTA Capital LLC

(Last) (First) (Middle)

100 EXECUTIVE DRIVE SUITE
330

(Street)

WEST ORANGE, NJ 07052

(City) (State) (Zip)

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

3. Date of Earliest Transaction
(Month/Day/Year)
02/18/2011

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

___ Director ___X___ 10% Owner
___ Officer (give title below) ___ Other (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 Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Ordinary Shares	02/18/2011		J ⁽¹⁾		16,800,000	A	\$ 0
					(1)		(1)
					16,800,000	I	
					(1)		(1)
							By UTA Capital LLC ⁽²⁾

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

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(9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

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1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Owned Following Reporting Transaction (Instr. 6)
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Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
UTA Capital LLC 100 EXECUTIVE DRIVE SUITE 330 WEST ORANGE, NJ 07052		X		
YZT Management LLC 100 EXECUTIVE DRIVE SUITE 330 WEST ORANGE, NJ 07052		X		See Footnote 2
ALLEGHANY CAPITAL Corp 7 TIMES SQUARE TOWER NEW YORK, NY 10036		X		
ALLEGHANY CORP /DE 7 TIMES SQUARE TOWER NEW YORK, NY 10036		X		
TOLEDANO UDI 100 EXECUTIVE DRIVE SUITE 330 WEST ORANGE, NJ 07052		X		See Footnote 2

Signatures

/s/ Udi Toledano as Managing Member of YZT Management LLC, as Managing Member of UTA Capital LLC	03/04/2011
__Signature of Reporting Person	Date
s/ Udi Toledano as Managing Member of YZT Management LLC	03/04/2011
__Signature of Reporting Person	Date
/s/ Roger B. Gorham as Chairman and President of Alleghany Capital Corporation	03/04/2011
__Signature of Reporting Person	Date

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/s/ Roger B. Gorham as Senior Vice President - Finance and Investments and Chief Financial Officer of Alleghany Corporation

03/04/2011

__Signature of Reporting Person

Date

/s/ Udi Toledano

03/04/2011

__Signature of Reporting Person

Date

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 4(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).

(1) UTA Capital LLC (i) was issued 4,800,000 ordinary shares upon conversion of \$240,000 principal amount of indebtedness due from the issuer (ii) was the transferee of an additional 12,000,000 ordinary shares, in each case under a restructuring agreement dated February 18, 2011 (the "Term Sheet"). UTA Capital LLC has no funding obligations in connection with the Term Sheet and the transactions contemplated therein.

(2) This Form 4 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 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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