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TRANSAX INTERNATIONAL LTD
Form SC 13D
August 10, 2009

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

SCHEDULE 13D
UNDER THE SECURITIES EXCHANGE ACT OF 1934
(Rule 13d-101)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT
TO RULE 13d-1(a) AND AMENDMENTS THERETO FILED PURSUANT TO
RULE 13d-2(a)

TRANSAX INTERNATIONAL LIMITED
(Name of Issuer)

Common Stock -- par value \$0.00001
(Title of Class of Securities)

36870Q103
(CUSIP Number)

Diane D. Dalmy, Esq.
8965 W. Cornell Place
Lakewood, Colorado 80227
303.985.9324
(Name, Address and Telephone Number of Person
Authorized to Receive Notices and Communications)

August 5, 2009
(Date of Event Which Requires Filing of This Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition which is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), 13d-1(f) or 13d-1(g), check the following box [].

Note. Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d- 7(b) for other parties to whom copies are to be sent.

*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

SCHEDULE 13D

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CUSIP No. 36870Q103

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1 NAME OF REPORTING PERSON: Carlingford Investments Limited
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) []
(b) []

3 SEC USE ONLY

4 SOURCE OF FUNDS Settlement Agreement

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT
TO ITEMS 2(d) or 2(e) []

6 CITIZENSHIP OR PLACE OF ORGANIZATION
Mauritius

| | | |
|---|----|--|
| | 7 | SOLE VOTING POWER |
| NUMBER OF SHARES BENEFICIALLY OWNED BY REPORTING PERSON | 8 | SHARED VOTING POWER 40,593,257 shares of Common Stock, over which Stephen Walters, the president and chief executive officer of Transax has sole voting and disposition power. |
| | 9 | SOLE DISPOSITIVE POWER 0 |
| | 10 | SHARED DISPOSITIVE POWER 40,593,257 shares of common Stock, over which Stephen Walters, the president and chief executive officer of Transax, has sole voting and disposition power. |

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
40,593, 257 Shares of Common Stock, and 48,333 warrants exercisable into
48,333 shares of Common Stock at a price of \$0.20 per share expiring on
September 29, 2009 (over which Stephen Walters has sole voting and
disposition rights).

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES []

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
46.44%

14 TYPE OF REPORTING PERSON CO

This original Schedule 13D statement (the "Schedule") is filed on behalf of Carlingford Investments Limited, a corporation organized under the laws of the State of Mauritius ("Carlingford") as the reporting person hereunder, relative to the acquisition by Carlingford of 30,000,000 shares of restricted common stock issued by Transax International Limited. Carlingford has made previous filings on Schedule 13D.

ITEM 1. SECURITY AND ISSUER.

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This Schedule relates to the voting common stock, \$0.00001 par value, of Transax International Limited, a Colorado corporation ("Transax"). Transax maintains its principal executive offices at 950 South Pine Island Rd, Suite A-150, Plantation, Florida, 33324.

ITEM 2. IDENTITY AND BACKGROUND

This Schedule is being filed by Carlingford Investments Limited. Its sole director and executive officer is Stephen Walters, the president and chief executive officer and a director of Transax ("Walters"). The address of Carlingford is 80 Raffles Place, #16-20 UOB Plaza II, Singapore 048624. The address of Walters is Bali View Block A4/7, Jl. Cirendeu Raya 46, Jakarta Seletan, Indonesia 15419.

Pursuant to General Instruction C of Schedule 13D, Carlingford and Walters (the "Instruction C Persons") and the information specified in items (a) through (f) of Item 2 with respect to such Instruction C Person, is as follows:

| Name | Position with Transax | Address |
|---------------------------------|--------------------------------------|---|
| Stephen Walters | Director and Chief Executive Officer | Bali View Block A4/7, Jl Cirendeu Raya 46 Jakarta Seletan Indonesia 15419 |
| Carlingford Investments Limited | Shareholder | 80 Raffles Place #16-20 UOB Plaza II Singapore 048624 |

During the last five (5) years, no Instruction C Person has been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors) nor has been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction or become subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

ITEM 3. SOURCE AND AMOUNT OF FUNDS OR OTHER CONSIDERATION

Transax and Carlingford entered into a settlement agreement dated August 5, 2009, (the "Carlingford Settlement Agreement") regarding the settlement of an aggregate amount of \$60,000.00 due and owing to Carlingford by Transax relating to a portion of accrued loan interest thereon in the amount of \$60,000.00 (the "Debt"). Pursuant to the terms and provisions of the Carlingford Settlement Agreement: (i) Transax agreed to settle the Debt by issuing to Carlingford an aggregate of 30,000,000 shares of its restricted Common Stock at the rate of \$0.002 per share (which amount is based upon the weighted average of the close price of \$0.002 of Transax's shares of Common Stock traded on the OTC Bulletin Board between July 10, 2009 and August 10, 2009); and (ii) Carlingford agreed to convert the Debt and accept the issuance of an aggregate of 30,000,000 shares of restricted Common Stock of Transax as full and complete satisfaction of the Debt.

In accordance with a letter of instruction from Carlingford and the terms and provisions of the Carlingford Settlement Agreement, Transax issued an

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aggregate of 30,000,000 shares of restricted Common Stock to the Carlingford

ITEM 4. PURPOSE OF TRANSACTION

The transaction described herein was undertaken for the purpose of settlement of debt.

Pursuant to the instructions for items (a) through (j) of Item 4, Carlingford has plans as follows:

- (a) As set forth in Item 3 of this Schedule, Carlingford has acquired an aggregate of 30,000,000 shares of restricted Common Stock pursuant to settlement of debt.
- (b) Carlingford does not have any present plans or proposals to cause a merger or effect a liquidation or reorganization of Transax or to enter into extraordinary corporate transactions.
- (c) Carlingford does not have any present plans or proposals to cause a sale or transfer of a material amount of assets of Transax.
- (d) Carlingford does not have any present plans or proposals to cause a change in the present board of directors or in the management of Transax, including any plans or proposals to change the number or terms of directors or to fill any existing vacancies on the board.
- (e) Carlingford does not have any present plans or proposals to cause a material change in the capitalization of Transax.
- (f) Carlingford does not have any present plans or proposals to make any other material change to the business or corporate structure of Transax.
- (g) Carlingford does not have any present plans or proposals to change Transax's charter, bylaws or instruments corresponding thereto or to take other actions that impede the acquisition of control of Transax by any person.
- (h) Carlingford does not have any present plans or proposals to cause Transax's common stock from not being quoted on the OTC Bulletin Board.
- (i) Carlingford does not have any present plans or proposals relating to a class of securities of Transax becoming eligible for termination of registration pursuant to Section 12(g) (4) of the Securities Exchange Act of 1934.
- (j) Carlingford does not have any present plans or proposals to take any action similar to any of those enumerated in (a) through (i) above.

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ITEM 5. INTEREST IN SECURITIES OF THE ISSUER

- (a) As of the close of business on August 6, 2009, Carlingford beneficially owned of record 40,593,257 shares of Common Stock, and 48,333 warrants exercisable into 48,333 shares of Common Stock at \$0.20 per share expiring on September 9, 2009 (over which Stephen Walters has sole voting and disposition rights (or approximately 46.44% of the outstanding shares of Transax's common stock)).

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- (b) Carlingford does not own any other common or preferred shares of Transax as of the date of this Schedule.
- (c) As of August 5, 2009, and within the sixty day period prior thereto, to the best knowledge and belief of the undersigned, no transactions involving Transax equity securities had been engaged in by Carlingford.
- (d) To the best knowledge and belief of the undersigned, no person other than Stephen Walters, on behalf of Carlingford has the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, such securities.

ITEM 6. CONTRACTS, ARRANGEMENTS, UNDERSTANDINGS OR RELATIONSHIPS WITH RESPECT TO SECURITIES OF THE ISSUER

No contracts, arrangements, understandings or relationships between Carlingford and those named in Item 2 exist with respect to securities of the issuer.

ITEM 7. MATERIAL TO BE FILED AS EXHIBITS

Settlement Agreement between Transax International Limited and Carlingford Investments Limited dated August 5, 2009

SIGNATURES

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

CARLINGFORD INVESTMENTS LIMITED

Date: August 6, 2009

By: /s/ Stephen Walters

Stephen Walters, President