GREEN ENVIROTECH HOLDINGS CORP.
Form 10-Q
August 06, 2010

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

FORM 10-Q

(Mark One)

x QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended June 30, 2010

OR

¨ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from __________ to __________.

Commission file number 333-149626

GREEN ENVIROTECH HOLDINGS CORP.
(Exact name of registrant as specified in its charter)

Delaware (State or other jurisdiction of incorporation or organization)	32-0218005 (I.R.S. Employer Identification No.)
114 S. Main Street, Suite 201 Fond Du Lac, WI (Address of principal executive offices)	54935-4229 (Zip Code)

Registrant's telephone number: (209) 881-3523

WOLFE CREEK MINING CORP.
(Former name, former address and former fiscal year, if changed since last report)

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes x No ¨

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate website, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files).
Yes ¨ No ¨

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of “large accelerated filer,” “accelerated filer” and “smaller reporting company” in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer ¨	Accelerated filer ¨
Non-accelerated filer ¨ (Do not check if a smaller reporting company)	Smaller reporting company x

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).
Yes ¨ No x

As of July 27, 2010, there were 63,506,383 shares of the issuer’s common stock outstanding.

GREEN ENVIROTECH HOLDINGS CORP.

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FINANCIAL INFORMATION

Item 1. Financial Statements.

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GREEN ENVIROTECH HOLDINGS CORP.
(FORMERLY WOLFE CREEK MINING, INC.)
(A DEVELOPMENT STAGE COMPANY)
CONDENSED CONSOLIDATED BALANCE SHEETS
JUNE 30, 2010 (UNAUDITED) AND DECEMBER 31, 2009

	(Unaudited) June 30, 2010	December 31, 2009
ASSETS		
CURRENT ASSETS		
Cash	$6,236	$23
Total current assets	6,236	23
Fixed Assets		
Construction in progress	108,828	60,073
TOTAL ASSETS	$115,064	$60,096
LIABILITIES AND STOCKHOLDERS' EQUITY (DEFICIT)		
CURRENT LIABILITIES		
Accounts payable and accrued expenses	$674,619	$354,095
Loan payable - other	20,000	300,000
Loan payable - related party	116,729	270,290
Total current liabilities	811,348	924,385
TOTAL LIABILITIES	811,348	924,385
STOCKHOLDERS' EQUITY (DEFICIT)		
Preferred stock, $0.001 par value, 25,000,000 shares authorized,		
0 shares issued and outstanding	-	-
Common stock, $0.001 par value, 250,000,000 shares authorized,		
63,506,383 and 59,999,895 shares issued and outstanding	63,506	60,000
Additional paid in capital	3,132,982	-
Deficit accumulated during the development stage	(3,892,772)	(924,289)
Total stockholders' equity (deficit)	(696,284)	(864,289)
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY (DEFICIT)	$115,064	$60,096

The accompanying notes are an integral part of these condensed consolidated financial statements.

GREEN ENVIROTECH HOLDINGS CORP.
(FORMERLY WOLFE CREEK MINING, INC.)
(A DEVELOPMENT STAGE COMPANY)
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS (UNAUDITED)
FOR THE SIX AND THREE MONTHS ENDED JUNE 30, 2010 AND 2009 AND
FOR THE PERIOD OCTOBER 6, 2008 (INCEPTION) THROUGH JUNE 30, 2010

	SIX MONTHS JUNE 30, 2010	SIX MONTHS JUNE 30, 2009	THREE MONTHS JUNE 30, 2010	THREE MONTHS JUNE 30, 2009	(Unaudited) OCTOBER 6, 2008 (INCEPTION) THROUGH JUNE 30, 2010
REVENUE	$-	$-	$-	$-	$ -
COST OF REVENUES	-	-	-	-	-
GROSS PROFIT	-	-	-	-	-
OPERATING EXPENSES					
Wages and professional fees	720,282	-	372,656	-	1,276,700
Professional fees - common stock issued	2,130,000	-	2,130,000	-	2,130,000
General and administrative	105,509	22,148	95,070	18,756	225,408
Total operating expenses	2,955,791	22,148	2,597,726	18,756	3,632,108
NON-OPERATING EXPENSES					
Interest expense	12,692	351	1,399	324	32,462
Total non-operating expenses	12,692	351	1,399	324	32,462
NET (LOSS)	$(2,968,483)	$(22,499)	$(2,599,125)	$(19,080)	$ (3,664,570)
WEIGHTED AVERAGE NUMBER OF SHARES OUTSTANDING	60,856,900	59,999,895	61,704,487	59,999,895	60,244,947
NET (LOSS) PER SHARE	$(0.05)	$(0.00)	$(0.04)	$(0.00)	$ (0.06)

The accompanying notes are an integral part of these condensed consolidated financial statements.

GREEN ENVIROTECH HOLDINGS CORP.
(FORMERLY WOLFE CREEK MINING, INC.)
(A DEVELOPMENT STAGE COMPANY)
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN STOCKHOLDERS' EQUITY (DEFICIT)
FOR THE SIX MONTHS ENDED JUNE 30, 2010 AND THE YEAR ENDED DECEMBER 31, 2009

UNAUDITED

	Preferred Stock		Common Stock		Additional Paid-In Capital	Deficit Accumulated During the Development Stage	Total
	Shares	Amount	Shares	Amount			
Balance - June 26, 2007 (Inception of Wolfe Creek Mining, Inc.)	-	$-	-	$-	$-	$ -	$ -
Common shares issued to founders for cash	-	-	44,999,895	45,000	(30,000)	-	15,000
Net loss for the period	-	-	-	-	-	(9,105)	(9,105)
Balance - December 31, 2007	-	-	44,999,895	45,000	(30,000)	(9,105)	5,895
Common shares issued for cash	-	-	15,000,000	15,000	10,000	-	25,000
Net loss for the year	-	-	-	-	-	(19,608)	(19,608)
Balance - December 31, 2008	-	-	59,999,895	60,000	(20,000)	(28,713)	11,287
Net loss for the period January 1, 2009 through November 20, 2009 - date of merger with Green EnviroTech Corp.	-	-	-	-	-	(9,845)	(9,845)
Net effect of recapitalization	-	-	-	-	(208,202)	(310,350)	(518,552)

with GreenEnviroTech Corp. including repurchase and subsequent cancellation of shares and issuance of new shares							
To reclassify negative paid in capital to retained earnings	-	-	-	-	228,202	(228,202)	-
Net loss for the period November 21, 2009 through December 31, 2009	-	-	-	-	-	(347,179)	(347,179)
Balance - December 31, 2009	-	-	59,999,895	60,000	-	(924,289)	(864,289)
Common shares issued to consultants and officers	-	-	2,500,000	2,500	2,127,500	-	2,130,000
Conversion of notes payable to common stock	-	-	1,006,488	1,006	1,005,482	-	1,006,488
Net loss for the six months ended June 30, 2010	-	-	-	-	-	(2,968,483)	(2,968,483)
Balance - June 30, 2010	-	$-	63,506,383	$63,506	$3,132,982	$ (3,892,772)	$ (696,284)

The accompanying notes are an integral part of these condensed consolidated financial statements.

GREEN ENVIROTECH HOLDINGS CORP.
(FORMERLY WOLFE CREEK MINING, INC.)
(A DEVELOPMENT STAGE COMPANY)
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOW (UNAUDITED)
FOR THE SIX MONTHS ENDED JUNE 30, 2010 AND 2009 AND
FOR THE PERIOD OCTOBER 6, 2008 (INCEPTION) THROUGH JUNE 30, 2010

	SIX MONTHS ENDED JUNE 30, 2010	SIX MONTHS ENDED JUNE 30, 2009	(Unaudited) OCTOBER 6, 2008 (INCEPTION) THROUGH JUNE 30, 2010
CASH FLOWS FROM OPERATING ACTIVITIES:			
Net (loss)	$(2,968,483)	$(22,499)	$ (3,664,570)
Adjustments to reconcile net (loss)			
to net cash used in operating activities:			
Common stock issued for services	2,130,000	-	2,188,235
Change in assets and liabilities			
Increase in accounts payable and accrued expenses	322,635	351	676,730
Total adjustments	2,452,635	351	2,864,965
Net cash (used in) operating activities	(515,848)	(22,148)	(799,605)
CASH FLOWS FROM INVESTING ACTIVITIES:			
Expenditures related to construcition of building	(48,755)	-	(108,828)
Net cash (used in) investing activities	(48,755)	-	(108,828)
CASH FLOWS FROM FINANCING ACTIVITIES:			
Issuance of stock for cash	-	-	30,000
Proceeds received from loan payable - related party	600,816	22,148	871,106
Proceeds received from loan payable - other	270,000	-	313,563
Payments on loan payable - other	(300,000)	-	(300,000)
Net cash provided by financing activities	570,816	22,148	914,669
NET INCREASE IN CASH AND CASH EQUIVALENTS	6,213	-	6,236
CASH AND CASH EQUIVALENTS - BEGINNING OF PERIOD	23	-	-
CASH AND CASH EQUIVALENTS - END OF PERIOD	$6,236	$-	$ 6,236
SUPPLEMENTAL CASH FLOW INFORMATION:			
Cash paid during the period for:			

Interest	$5,960	$-	$ 11,860
NON-CASH SUPPLEMENTAL INFORMATION:			
Stock issued for services	$2,130,000	$-	$ 2,188,235
Payment of common shares by third party	$-	$-	$ 256,437
Conversion of loans payable for common stock	$1,006,488	$-	$ 1,006,488

The accompanying notes are an integral part of these condensed consolidated financial statements.

GREEN ENVIROTECH HOLDINGS CORP.
(FORMERLY WOLFE CREEK MINING, INC.)
(A DEVELOPMENT STAGE COMPANY)
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
JUNE 30, 2010 AND 2009 (UNAUDITED)

NOTE 1- ORGANIZATION AND BASIS OF PRESENTATION

The unaudited financial statements included herein have been prepared, without audit, pursuant to the rules and regulations of the Securities and Exchange Commission ("SEC"). The financial statements and notes are presented as permitted on Form 10-Q and do not contain information included in the Company's annual statements and notes. Certain information and footnote disclosure normally included in financial statements prepared in accordance with accounting principles generally accepted in the United States of America have been condensed or omitted pursuant to such rules and regulations, although the Company believes that the disclosures are adequate to make the information presented not misleading. It is suggested that these financial statements be read in conjunction with the December 31, 2009 Form 10-K filed with the SEC, including the audited financial statements and the accompanying notes thereto. While management believes the procedures followed in preparing these financial statements are reasonable, the accuracy of the amounts are in some respects dependent upon the facts that will exist, and procedures that will be accomplished by the Company later in the year.

These unaudited financial statements reflect all adjustments, including normal recurring adjustments which, in the opinion of management, are necessary to present fairly the operations and cash flows for the periods presented.

Green EnviroTech Holdings Corp. (formerly Wolfe Creek Mining, Inc.) (the "Company") was incorporated on June 26, 2007 under the laws of the State of Delaware. The Company up until November 20, 2009 was primarily engaged in the acquisition and exploration of mining properties. The Company filed an amendment to its charter on June 28, 2010 to change its name to Green EnviroTech Holdings Corp. which became effective July 20, 2010.

On November 20, 2009, the Company, entered into an Agreement and Plan of Merger (the "Merger Agreement") with Green EnviroTech Acquisition Corp., a Nevada corporation and wholly-owned subsidiary of the Company ("Subsidiary") and Green EnviroTech Corp., a Nevada corporation ("Green EnviroTech").

On October 6, 2008, Green EnviroTech (formerly EnviroPlastics Corp) was incorporated in the State of Nevada.

The Company is a plastics recovery, separation, cleaning, and recycling company, with the intent to supply recycled commercial plastics to industries such as the automotive and consumer products industries, and it plans to construct large-scale plastics recycling facilities near automotive shredder locations nationwide. Operating in conjunction with large national recycling partners, the Company using a patent pending process developed in conjunction with Thar Process, Inc. will produce recycled commercial grade plastics ready to be re-introduced into commerce. Additionally, the Company will convert waste and scrap plastic into high-value energy products, including crude oil.

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NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
JUNE 30, 2010 AND 2009 (UNAUDITED)

NOTE 1- ORGANIZATION AND BASIS OF PRESENTATION (CONTINUED)

Pursuant to the Merger Agreement, on November 20, 2009 (the "Closing Date"), the Subsidiary merged with and into Green EnviroTech resulting in Green EnviroTech becoming a wholly-owned subsidiary of the Company (the "Merger"). As a result of the Merger, the Company issued 44,999,895 shares of its common stock (the "Acquisition Shares") to the shareholders of Green EnviroTech, representing 75% of the issued and outstanding common stock following the closing of the Merger. The outstanding shares of Green EnviroTech were cancelled.

In October 2009, Kristen Paul, the owner of 44,999,895 shares of the Company's common stock sold her shares to Green EnviroTech Corp. These shares were cancelled. With the cancellation of those shares, Kristen Paul resigned as the sole officer and director and was replaced by former officers of Green EnviroTech.

The transaction was recorded as a reverse merger, and the historical financial information is that of Green EnviroTech Corp.

On December 12, 2009, Green EnviroTech entered into an (i) equipment purchase and installation agreement (the "Purchase Agreement") with Agilyx (formally Plas2Fuel) Corporation ("Agilyx (formally Plas2Fuel)"), (ii) oil marketing and distribution agreement with Agilyx (formally Plas2Fuel) (the "Oil Marketing Agreement"), and (iii) license agreement with Agilyx (formally Plas2Fuel) (the "License Agreement"). Plas2Fuel Corporation changed its name to Agilyx Corporation effective June 8, 2010. All agreements and contracts negotiated as Plas2Fuel Corporation are still in full force and will be honored by Agilyx Corporation.

Pursuant to the Purchase Agreement, Green EnviroTech agreed to purchase, and Agilyx (formally Plas2Fuel) agreed to sell and install, a twelve vessel waste plastic to oil recycling system (the "System"), for a purchase price of $5,595,645. Green EnviroTech agreed to pay the purchase price over five installments. On December 31, 2009, Agilyx (formally Plas2Fuel) issued a waiver to Green EnviroTech leaving it to the discretion of Green EnviroTech to implement the first installment due date before the equipment would be shipped. As of June 30, 2010, the first installment date had not been determined.

Pursuant to the Oil Marketing Agreement, Green EnviroTech agreed to provide to Agilyx (formally Plas2Fuel), on an exclusive basis, the crude oil generated by the System, meeting the specifications set forth in the Oil Marketing Agreement, and Agilyx (formally Plas2Fuel) agreed to broker the oil for sale to third parties, for a commission of 10%. The Oil Marketing Agreement has a term of five years commencing on December 12, 2009, which will renew automatically for successive one year terms unless either party provides written notice at least 90 days prior to such renewal.

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JUNE 30, 2010 AND 2009 (UNAUDITED)

NOTE 1- ORGANIZATION AND BASIS OF PRESENTATION (CONTINUED)

Pursuant to the License Agreement, Agilyx (formally Plas2Fuel) agreed to grant Green EnviroTech a limited license to use Agilyx (formally Plas2Fuel)'s proprietary technology and information in connection with operation of the System at Green EnviroTech's facilities, for a license fee of 10% of Net Oil Revenue. On May 18, 2010, the License Agreement was amended to give Green EnviroTech an exclusive provisional right to the Auto Shredder Residue ("ASR") market within North America. The right expires on January 1, 2021. Agilyx (formally Plas2Fuel) excluded producers they are servicing on Exhibit A which indicated "none". The exclusive right is contingent upon the Company purchasing from Agilyx (formally Plas2Fuel) and paying in full for Plastic Reclamation Units on a prearranged schedule as follows:

a) Twelve (12) Plastic Reclamation Units ("PRU's") between January 1 2010 and December 31, 2010;
b) Twenty (20) PRU's between January 1, 2011 and December 31, 2011; and
c) Forty (40) PRU's between January 1, 2012 and December 31, 2012; and
d) Forty (40) PRU's between January 1, 2013 and December 31, 2013; and
e) Forty (40) PRU's between January 1, 2014 and December 31, 2014; and
f) Forty (40) PRU's between January 1, 2015 and December 31, 2015; and
g) Forty (40) PRU's between January 1, 2016 and December 31, 2016; and
h) Forty (40) PRU's between January 1, 2017 and December 31, 2017; and
i) Forty (40) PRU's between January 1, 2018 and December 31, 2018; and
j) Forty (40) PRU's between January 1, 2019 and December 31, 2019; and
k) Forty (40) PRU's between January 1, 2020 and December 31, 2020.

On December 4, 2009, the Company formed Green EnviroTech Wisconsin, Inc., ("GET WISC") a Wisconsin Corporation. GET WISC was inactive through December 31, 2009.
The Company declared a fifteen to one (15:1) stock dividend on January 14, 2010 whereby each stockholder of record on January 28, 2010 will receive these shares of common stock for every share of common stock which such stockholder owns. The date of record and payment for the stock dividend took place on March 11, 2010.

The Company executed on February 19, 2010 employment contracts for the hire of its Chief Executive Officer for a term of 36 months with one year automatic extensions and its President and Chief Technology Officer for a term of 12 months with one year automatic extensions. Each contract provides for base and incentive salary as well as carries a ten year stock option incentive for the purchase of up to 200,000 of the Company's common shares at the exercise price of $4.50 which was the closing price of the Company's common stock on the OTCBB on February 18, 2010. These shares shall vest in 66,667 amounts on each of November 1, 2010 and 2011 and 66,666 on November 1, 2012, assuming the Executive is employed by the Company on such vesting dates. (At the time of signing the employment contracts, the common shares exercise price of $4.50 did not take into consideration the 15:1 stock dividend declared on January 14, 2010 for shareholders of record on January 28, 2010. The contracts are being amended to reflect the exercise price to be $.30 per common share.)

GREEN ENVIROTECH HOLDINGS CORP.
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NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
JUNE 30, 2010 AND 2009 (UNAUDITED)

NOTE 1- ORGANIZATION AND BASIS OF PRESENTATION (CONTINUED)

Effective July 1, 2009, the Company adopted the Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") 105-10, Generally Accepted Accounting Principles – Overall ("ASC 105-10"). ASC 105-10 establishes the FASB Accounting Standards Codification (the "Codification") as the source of authoritative accounting principles recognized by the FASB to be applied by nongovernmental entities in the preparation of financial statements in conformity with U.S. GAAP. Rules and interpretive releases of the SEC under authority of federal securities laws are also sources of authoritative U.S. GAAP for SEC registrants. All guidance contained in the Codification carries an equal level of authority. The Codification superseded all existing non-SEC accounting and reporting standards. All other non-grandfathered, non-SEC accounting literature not included in the Codification is non-authoritative.

The FASB will not issue new standards in the form of Statements, FASB Positions or Emerging Issue Task Force Abstracts. Instead, it will issue Accounting Standards Updates ("ASUs"). The FASB will not consider ASUs as authoritative in their own right. ASUs will serve only to update the Codification, provide background information about the guidance and provide the bases for conclusions on the change(s) in the Codification. References made to FASB guidance throughout this document have been updated for the Codification.

Going Concern

These condensed consolidated financial statements have been prepared on a going concern basis, which implies the Company will continue to realize its assets and discharge its liabilities in the normal course of business. The Company has not generated revenues since inception and has generated losses totaling $3,664,570 for the period October 6, 2008 (Inception) through June 30, 2010, and needs to raise additional funds to carry out their business plan.

The continuation of the Company as a going concern is dependent upon the continued financial support from its shareholders, and the ability of the Company to obtain necessary equity financing to continue operations.

The Company has had very little operating history to date. These condensed consolidated financial statements do not include any adjustments to the recoverability and

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NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
JUNE 30, 2010 AND 2009 (UNAUDITED)

NOTE 1- ORGANIZATION AND BASIS OF PRESENTATION (CONTINUED)

Going Concern (Continued)

classification of recorded asset amounts and classification of liabilities that might be necessary should the Company be unable to continue as a going concern.

These factors raise substantial doubt regarding the ability of the Company to continue as a going concern.

Besides generating revenues from proposed operations, the Company may need to raise additional capital to expand operations to the point at which the Company can achieve profitability. The terms of equity that may be raised may not be on terms acceptable by the Company. If adequate funds cannot be raised outside of the Company, the Company’s officers and directors may need to contribute funds to sustain operations.

NOTE 2- SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Development Stage Company

The Company is considered to be in the development stage as defined in ASC 915, “Accounting and Reporting by Development Stage Enterprises”. The Company has devoted substantially all of its efforts to the corporate formation and the raising of capital.

Use of Estimates

The preparation of consolidated financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

Cash and Cash Equivalents

The Company considers all highly liquid debt instruments and other short-term investments with maturity of three months or less, when purchased, to be cash equivalents.

The Company maintains cash and cash equivalent balances at one financial institution that is insured by the Federal Deposit Insurance Corporation.

GREEN ENVIROTECH HOLDINGS CORP.
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NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
JUNE 30, 2010 AND 2009 (UNAUDITED)

NOTE 2- SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Fixed Assets

Fixed assets are stated at cost, less accumulated depreciation. Depreciation is provided using the straight-line method over the estimated useful lives of the related assets. Costs of maintenance and repairs will be charged to expense as incurred. The Company from the period October 6, 2008 (Inception) through June 30, 2010, has incurred $108,828 in engineering and design costs on a facility they are planning to build in Fond Du Lac, WI. All of these costs are non-depreciable until the facility is in service.

Recoverability of Long-Lived Assets

The Company reviews long-lived assets on a periodic basis whenever events and changes in circumstances have occurred which may indicate a possible impairment. The assessment for potential impairment will be based primarily on the Company's ability to recover the carrying value of its long-lived assets from expected future cash flows from its operations on an undiscounted basis. If such assets are determined to be impaired, the impairment recognized is the amount by which the carrying value of the assets exceeds the fair value of the assets. Fixed assets to be disposed of by sale will be carried at the lower of the then current carrying value or fair value less estimated costs to sell.

Fair Value of Financial Instruments

The carrying amount reported in the condensed consolidated balance sheets for cash and cash equivalents, accounts payable, and accrued expenses approximate fair value because of the immediate or short-term maturity of these financial instruments. The Company does not utilize derivative instruments.

Income Taxes

The Company accounts for income taxes utilizing the liability method of accounting. Under the liability method, deferred taxes are determined based on differences between financial statement and tax bases of assets and liabilities at enacted tax rates in effect in years in which differences are expected to reverse. Valuation allowances are established, when necessary, to reduce deferred tax assets to amounts that are expected to be realized.

Revenue Recognition

The Company will generate revenue from sales as follows:

1) Persuasive evidence of an arrangement exists;
2) Delivery has occurred or services have been rendered;
3) The seller's price to the buyer is fixed or determinable, and
4) Collectable is reasonably assured.

GREEN ENVIROTECH HOLDINGS CORP.
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NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
JUNE 30, 2010 AND 2009 (UNAUDITED)

NOTE 2- SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Revenue Recognition (Continued)

The Company anticipates that the plastics that are recovered will be their main source of revenue, with the automotive parts manufacturers being the primary market. However, the use of the Company's recycled materials is not limited to just automotive parts; therefore the Company will market numerous other industries both domestically and internationally.

In addition, the Company believes that they will generate revenue from joint ventures with companies in the waste oil and waste plastics recycling businesses, including royalties generated by the sale of crude oil products developed by the joint venture partners.

(Loss) Per Share of Common Stock

Basic net loss per common share is computed using the weighted average number of common shares outstanding. Diluted earnings per share (EPS) include additional dilution from common stock equivalents, such as stock issuable pursuant to the exercise of stock options and warrants. Common stock equivalents are not included in the computation of diluted earnings per share when the Company reports a loss because to do so would be anti-dilutive for periods presented. The following is a reconciliation of the computation for basic and diluted EPS:

	June 30, 2010	June 30, 2009
Net loss	$ (2,968,483)	$ (22,499)
Weighted-average common shares outstanding (Basic)	60,856,900	59,999,895
Weighted-average common stock Equivalents		
Stock options	-	-
Warrants	-	-
Weighted-average common shares outstanding (Diluted)	60,856,900	59,999,895

GREEN ENVIROTECH HOLDINGS CORP.
(FORMERLY WOLFE CREEK MINING, INC.)
(A DEVELOPMENT STAGE COMPANY)
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
JUNE 30, 2010 AND 2009 (UNAUDITED)

NOTE 2- SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Impairment of Excess Purchase Price over Net Assets Acquired (Goodwill and Other Long-Term Assets) – The Company determines impairment by comparing the fair value of the goodwill, using the undiscounted cash flow method, with the carrying amount of that goodwill. ASC 350 requires that goodwill and intangible assets with indefinite useful lives no longer be amortized, but instead be tested for impairment at least annually in accordance with ASC 350. ASC 350 also requires that intangible assets with finite useful lives be amortized over their respective estimated useful lives to their estimated residual values, and reviewed for impairment in accordance with ASC 360, "Accounting for the Impairment or Disposal of Long-Lived Assets and for Long-Lived Assets to Be Disposed Of.” The Company’s assessment for impairment of assets involves estimating the undiscounted cash flows expected to result from use of the asset and its eventual disposition. An impairment loss recognized is measured as the amount by which the carrying amount of the asset exceeds the fair value of the asset, and considers year-end the date for its annual impairment testing, unless information during the year becomes available that requires an earlier evaluation of impairment testing.

Uncertainty in Income Taxes

The Company follows ASC 740-10, “Accounting for Uncertainty in Income Taxes” (“ASC 740-10”). This interpretation requires recognition and measurement of uncertain income tax positions using a “more-likely-than-not” approach. ASC 740-10 is effective for fiscal years beginning after December 15, 2006. Management has adopted ASC 740-10 for 2007, and they evaluate their tax positions on an annual basis, and have determined that as of June 30, 2010, no additional accrual for income taxes is necessary.

Recent Issued Accounting Standards

In September 2006, ASC issued 820, Fair Value Measurements. ASC 820 defines fair value, establishes a framework for measuring fair value in generally accepted accounting principles, and expands disclosure about fair value measurements. This statement is effective for financial statements issued for fiscal years beginning after November 15, 2007. Early adoption is encouraged. The adoption of ASC 820 is not expected to have a material impact on the consolidated financial statements.

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NOTE 2- SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Recent Issued Accounting Standards (Continued)

In February 2007, ASC issued 825-10, The Fair Value Option for Financial Assets and Financial Liabilities – Including an amendment of ASC 320-10, ("ASC 825-10") which permits entities to choose to measure many financial instruments and certain other items at fair value at specified election dates. A business entity is required to report unrealized gains and losses on items for which the fair value option has been elected in earnings at each subsequent reporting date. This statement is expected to expand the use of fair value measurement. ASC 825-10 is effective for financial statements issued for fiscal years beginning after November 15, 2007, and interim periods within those fiscal years.

In December 2007, the ASC issued ASC 810-10-65, Noncontrolling Interests in Consolidated Financial Statements. ASC 810-10-65 establishes accounting and reporting standards for ownership interests in subsidiaries held by parties other than the parent, changes in a parent's ownership of a noncontrolling interest, calculation and disclosure of the consolidated net income attributable to the parent and the noncontrolling interest, changes in a parent's ownership interest while the parent retains its controlling financial interest and fair value measurement of any retained noncontrolling equity investment.

ASC 810-10-65 is effective for financial statements issued for fiscal years beginning after December 15, 2008, and interim periods within those fiscal years. Early adoption is prohibited. Management is determining the impact that the adoption of ASC 810-10-65 will have on the Company's financial position, results of operations or cash flows.

In December 2007, the Company adopted ASC 805, Business Combinations ("ASC 805"). ASC 805 retains the fundamental requirements that the acquisition method of accounting be used for all business combinations and for an acquirer to be identified for each business combination.

ASC 805 defines the acquirer as the entity that obtains control of one or more businesses in the business combination and establishes the acquisition date as the date that the acquirer achieves control. ASC 805 will require an entity to record separately from the business combination the direct costs, where previously these costs were included in the total allocated cost of the acquisition. ASC 805 will require an entity to recognize the assets acquired, liabilities assumed, and any non-controlling interest in the acquired at the acquisition date, at their fair values as of that date.

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NOTE 2- SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Recent Issued Accounting Standards (Continued)

ASC 805 will require an entity to recognize as an asset or liability at fair value for certain contingencies, either contractual or non-contractual, if certain criteria are met. Finally, ASC 805 will require an entity to recognize contingent consideration at the date of acquisition, based on the fair value at that date. This will be effective for business combinations completed on or after the first annual reporting period beginning on or after December 15, 2008. Early adoption is not permitted and the ASC is to be applied prospectively only. Upon adoption of this ASC, there would be no impact to the Company's results of operations and financial condition for acquisitions previously completed. The adoption of ASC 805 is not expected to have a material effect on the Company's financial position, results of operations or cash flows.

In March 2008, ASC issued ASC 815, Disclosures about Derivative Instruments and Hedging Activities", ("ASC 815"). ASC 815 requires enhanced disclosures about an entity's derivative and hedging activities. These enhanced disclosures will discuss: how and why an entity uses derivative instruments; how derivative instruments and related hedged items are accounted for and its related interpretations; and how derivative instruments and related hedged items affect an entity's financial position, financial performance, and cash flows. ASC 815 is effective for financial statements issued for fiscal years and interim periods beginning after November 15, 2008. The Company does not believe that ASC 815 will have an impact on their results of operations or financial position.

Effective April 1, 2009, the Company adopted ASC 855, Subsequent Events ("ASC 855"). ASC 855 establishes general standards of accounting for and disclosure of events that occur after the balance sheet date but before financial statements are issued or are available to be issued. It requires disclosure of the date through which an entity has evaluated subsequent events and the basis for that date – that is, whether that date represents the date the financial statements were issued or were available to be issued. This disclosure should alert all users of financial statements that an entity has not evaluated subsequent events after that date in the set of financial statements being presented. Adoption of ASC 855 did not have a material impact on the Company's results of operations or financial condition. The Company has evaluated subsequent events through August 4, 2010, the date the condensed consolidated financial statements were issued.

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NOTE 2- SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Recent Issued Accounting Standards (Continued)

In April 2008, the FASB issued ASC 350, "Determination of the Useful Life of Intangible Assets". The Company adopted ASC 350 on October 1, 2008. The guidance in ASC 350 for determining the useful life of a recognized intangible asset shall be applied prospectively to intangible assets acquired after adoption, and the disclosure requirements shall be applied prospectively to all intangible assets recognized as of, and subsequent to, adoption. The Company does not believe ASC 350 will materially impact their financial position, results of operations or cash flows.

Effective July 1, 2009, the Company adopted FASB ASU No. 2009-05, Fair Value Measurement and Disclosures (Topic 820) ("ASU 2009-05"). ASU 2009-05 provided amendments to ASC 820-10, Fair Value Measurements and Disclosures – Overall, for the fair value measurement of liabilities. ASU 2009-05 provides clarification that in circumstances in which a quoted market price in an active market for the identical liability is not available, a reporting entity is required to measure fair value using certain techniques. ASU 2009-05 also clarifies that when estimating the fair value of a liability, a reporting entity is not required to include a separate input or adjustment to other inputs relating to the existence of a restriction that prevents the transfer of a liability. ASU 2009-05 also clarifies that both a quoted price in an active market for the identical liability at the measurement date and the quoted price for the identical liability when traded as an asset in an active market when no adjustments to the quoted price of the asset are required for Level 1 fair value measurements. Adoption of ASU 2009-05 did not have a material impact on the Company's results of operations or financial condition.

In January 2010, the Company adopted FASB ASU No. 2010-06, Fair Value Measurement and Disclosures (Topic 820) - Improving Disclosures about Fair Value Measurements ("ASU 2010-06"). These standards require new disclosures on the amount and reason for transfers in and out of Level 1 and 2 fair value measurements. The standards also require new disclosures of activities, including purchases, sales, issuances, and settlements within the Level 3 fair value measurements. The standard also clarifies existing disclosure requirements on levels of disaggregation and disclosures about inputs and valuation techniques. These new disclosures are effective beginning with the first interim filing in 2010. The disclosures about the rollforward of information in Level 3 are required for the Company with its first interim filing in 2011. The Company does not believe this standard will impact their financial statements.

Other ASU's that have been issued or proposed by the FASB ASC that do not require adoption until a future date and are not expected to have a material impact on the financial statements upon adoption.

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NOTE 3- STOCKHOLDERS' EQUITY (DEFICIT)

The Company was established with two classes of stock, common stock – 250,000,000 shares authorized at a par value of $0.001; and preferred stock – 25,000,000 shares authorized at a par value of $0.001. On June 28, 2010, the Company approved the increase in the authorized common shares from 75,000,000 to 250,000,000.

On October 17, 2007, the Company issued 44,999,895 shares of common stock to one director for cash in the amount of $0.000334 per share for a total of $15,000.

On July 17, 2008, the Company sold 15,000,000 shares of common stock to a group of 26 investors for cash in the amount of $0.001667 per share for a total of $25,000 pursuant to a registration statement on Form S-1 which became effective on April 8, 2008.

In October 2009, Kristen Paul, the owner of 44,999,895 shares of the Company's common stock sold her shares to Green EnviroTech Corp. These shares were cancelled. With the cancellation of those shares, Kristen Paul resigned as the sole officer and director and was replaced by former officers of Green EnviroTech.

Pursuant to the Merger Agreement, on November 20, 2009 (the "Closing Date"), the Subsidiary merged with and into Green EnviroTech resulting in Green EnviroTech becoming a wholly-owned subsidiary of the Company (the "Merger"). As a result of the Merger, the Company issued 44,999,895 shares of its common stock (the "Acquisition Shares") to the shareholders of Green EnviroTech, representing 75% of the issued and outstanding common stock following the closing of the Merger. The outstanding shares of Green EnviroTech were cancelled.

The Company declared a fifteen to one (15:1) stock dividend on January 14, 2010 whereby each stockholder of record on January 28, 2010 will receive these shares of common stock for every share of common stock which such stockholder owns. The date of record and payment for the stock dividend took place on March 11, 2010. The shares and per share amounts included herein have been reflected retroactive to the stock split.

During the three months ended June 30, 2010, the Company issued 2,500,000 shares of common stock with a fair value of $2,130,000 (between $0.80 and $1.00 per share. In addition, the Company issued 1,006,488 shares of common stock to convert loans payable that were outstanding to a related party (754,377) and to a non-related party (252,111). These shares were converted at $1.00 which was the fair value of the stock at the date of conversion.

As of June 30, 2010, there were 63,506,383 shares issued and outstanding.

The Company has not issued any preferred stock, options or warrants to date.

NOTE 4- LOAN PAYABLE – RELATED PARTY

The Company had an unsecured, loan payable in the form of a line of credit with their CEO. The CEO has provided a line of credit up to $1,000,000 at 4% interest per annum to the Company to cover various expenses and working capital infusions of cash until the Company can be funded. This loan matures on December 31, 2010.

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NOTE 4- LOAN PAYABLE – RELATED PARTY (CONTINUED)

The CEO has advanced $918,606 through June 30, 2010, repaid $47,500 of these advances and converted $754,377 of these advances into shares of common stock through June 30, 2010. The remaining principal under this loan due as of June 30, 2010 is $116,729.

Interest expense for the six months ended June 30, 2010 and 2009 is $5,529 and $351, respectively.

In addition, $10,164 of interest is accrued for at June 30, 2010.

NOTE 5- LOAN PAYABLE – OTHER

The Company entered into a loan payable in the amount of $300,000 with an un-related third party on October 7, 2009. The loan matured January 29, 2010. Interest was due and payable on the first of the month for the prior month's interest. The loan had a 15% interest rate. The Company repaid $200,000 in principal plus $5,960 in interest on this note, and extended the note to April 30, 2010 with a new principal balance of $100,000. The Company paid in full in April the $100,000 loan payable to Stacey Cooper. Stacey Cooper agreed to receive stock from Wolfe Creek Mining, Inc. and cash in full payment of the note. The directors of the Company agreed to issue 100,000 shares of common stock in payment of $48,000 of the note. The Company's president gave 100,000 shares of his to Stacey Cooper in satisfaction of this and increased his loan balance by the $48,000 and the Company paid the balance of $52,000 in cash on April 14, 2010. The Company incurred $7,637 in interest through April 30, 2010. As of June 30, 2010, all accrued interest has been paid.

The Company received $215,000 on March 31, 2010 and an additional $35,000 on April 9, 2010 from HE Capital, SA as a loan. However, the loan was not signed until April 14, 2010. The Company recorded the loan on March 31, 2010. These notes accrue interest at 8% annually. The Company accrued interest of $2,111 on the loan through May 11, 2010. These amounts were converted into shares of common stock.

The Company also entered into a loan payable with an individual in the amount of $20,000 at 10% due on demand. Interest expense for the six months ended June 30, 2010 and accrued interest as of June 30, 2010 is $690.

NOTE 6- PROVISION FOR INCOME TAXES

Deferred income taxes are determined using the liability method for the temporary differences between the financial reporting basis and income tax basis of the Company's assets and liabilities. Deferred income taxes are measured based on the tax rates expected to be in effect when the temporary differences are included in the Company's tax return. Deferred tax assets and liabilities are recognized based on anticipated future tax consequences attributable to differences between financial statement carrying amounts of assets and liabilities and their respective tax bases.

As of June 30, 2010, there is no provision for income taxes, current or deferred.

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NOTE 6- PROVISION FOR INCOME TAXES (CONTINUED)

Net operating losses	$1,245,954
Valuation allowance	(1,245,954)
	$-

At June 30, 2010, the Company had a net operating loss carry forward in the amount of $3,664,570, available to offset future taxable income through 2030. The Company established valuation allowances equal to the full amount of the deferred tax assets due to the uncertainty of the utilization of the operating losses in future periods.

A reconciliation of the Company's effective tax rate as a percentage of income before taxes and federal statutory rate for the periods ended June 30, 2010 and 2009 is summarized below.

Federal statutory rate	(34.0)%
State income taxes, net of federal benefits	0.0
Valuation allowance	34.0
	0%

NOTE 7 FAIR VALUE MEASUREMENTS

The Company adopted certain provisions of ASC Topic 820. ASC 820 defines fair value, provides a consistent framework for measuring fair value under generally accepted accounting principles and expands fair value financial statement disclosure requirements. ASC 820's valuation techniques are based on observable and unobservable inputs. Observable inputs reflect readily obtainable data from independent sources, while unobservable inputs reflect our market assumptions. ASC 820 classifies these inputs into the following hierarchy:

Level 1 inputs: Quoted prices for identical instruments in active markets.

Level 2 inputs: Quoted prices for similar instruments in active markets; quoted prices for identical or similar instruments in markets that are not active; and model-derived valuations whose inputs are observable or whose significant value drivers are observable.

Level 3 inputs: Instruments with primarily unobservable value drivers.

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NOTE 7- FAIR VALUE MEASUREMENTS (CONTINUED)

The following table represents the fair value hierarchy for those financial assets and liabilities measured at fair value on a recurring basis as of June 30, 2010:

	Level 1	Level 2	Level 3	Total
Cash	6,236	-	-	6,236
Total assets	6,236	-	-	6,236

NOTE 8- COMMITMENTS

On December 12, 2009, Green EnviroTech entered into an (i) equipment purchase and installation agreement (the “Purchase Agreement”) with Agilyx (formally Plas2Fuel) Corporation (“Agilyx (formally Plas2Fuel)”), (ii) oil marketing and distribution agreement with Agilyx (formally Plas2Fuel) (the “Oil Marketing Agreement”), and (iii) license agreement with Agilyx (formally Plas2Fuel) (the “License Agreement”). Plas2Fuel Corporation changed its name to Agilyx Corporation effective June 8, 2010. All agreements and contracts negotiated as Plas2Fuel Corporation are still in full force and will be honored by Agilyx Corporation.

Pursuant to the Purchase Agreement, Green EnviroTech agreed to purchase, and Agilyx (formally Plas2Fuel) agreed to sell and install, a twelve vessel waste plastic to oil recycling system (the “System”), for a purchase price of $5,595,645. Green EnviroTech agreed to pay the purchase price over five installments. On December 31, 2009, Agilyx (formally Plas2Fuel) issued a waiver to Green EnviroTech leaving it to the discretion of Green EnviroTech to implement the first installment due date before the equipment would be shipped. As of June 30, 2010, the first installment date had not been determined.

Pursuant to the Oil Marketing Agreement, Green EnviroTech agreed to provide to Agilyx (formally Plas2Fuel), on an exclusive basis, the crude oil generated by the System, meeting the specifications set forth in the Oil Marketing Agreement, and Agilyx (formally Plas2Fuel) agreed to broker the oil for sale to third parties, for a commission of 10%. The Oil Marketing Agreement has a term of five years commencing on December 12, 2009, which will renew automatically for successive one year terms unless either party provides written notice at least 90 days prior to such renewal.

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NOTE 8- COMMITMENTS (CONTINUED)

Pursuant to the License Agreement, Agilyx (formally Plas2Fuel) agreed to grant Green EnviroTech a limited license to use Agilyx (formally Plas2Fuel)'s proprietary technology and information in connection with operation of the System at Green EnviroTech's facilities, for a license fee of 10% of Net Oil Revenue. On May 18, 2010, the License Agreement was amended to give Green EnviroTech an exclusive provisional right to the Auto Shredder Residue ("ASR") market within North America. The right expires on January 1, 2021. Agilyx (formally Plas2Fuel) excluded producers they are servicing on Exhibit A which indicated "none". The exclusive right is contingent upon the Company purchasing from Agilyx (formally Plas2Fuel) and paying in full for Plastic Reclamation Units on a prearranged schedule as follows:

a) Twelve (12) Plastic Reclamation Units ("PRU's") between January 1 2010 and December 31, 2010;
b) Twenty (20) PRU's between January 1, 2011 and December 31, 2011; and
c) Forty (40) PRU's between January 1, 2012 and December 31, 2012; and
d) Forty (40) PRU's between January 1, 2013 and December 31, 2013; and
e) Forty (40) PRU's between January 1, 2014 and December 31, 2014; and
f) Forty (40) PRU's between January 1, 2015 and December 31, 2015; and
g) Forty (40) PRU's between January 1, 2016 and December 31, 2016; and
h) Forty (40) PRU's between January 1, 2017 and December 31, 2017; and
i) Forty (40) PRU's between January 1, 2018 and December 31, 2018; and
j) Forty (40) PRU's between January 1, 2019 and December 31, 2019; and
k) Forty (40) PRU's between January 1, 2020 and December 31, 2020.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations.

Forward-Looking Statements

Statements in this quarterly report on Form 10-Q may be "forward-looking statements." Forward-looking statements include, but are not limited to, statements that express our intentions, beliefs, expectations, strategies, predictions or any other statements relating to our future activities or other future events or conditions. These statements are based on current expectations, estimates and projections about our business based, in part, on assumptions made by management. These statements are not guarantees of future performance and involve risks, uncertainties and assumptions that are difficult to predict. Therefore, actual outcomes and results may, and are likely to, differ materially from what is expressed or forecasted in the forward-looking statements due to numerous factors, including those described above and those risks discussed from time to time in this quarterly report on Form 10-Q, including the risks described under "Risk Factors," and "Management's Discussion and Analysis of Financial Condition and Results of Operations" in this quarterly report on Form 10-Q and in other documents which we file with the Securities and Exchange Commission. In addition, such statements could be affected by risks and uncertainties related to our ability to raise any financing which we may require for our operations, competition, government regulations and requirements, pricing and development difficulties, our ability to make acquisitions and successfully integrate those acquisitions with our business, as well as general industry and market conditions and growth rates, and general economic conditions. Any forward-looking statements speak only as of the date on which they are made, and we do not undertake any obligation to update any forward-looking statement to reflect events or circumstances after the date of this quarterly report on Form 10-Q.

Corporate History

Green EnviroTech Holdings Corp. (formerly known as Wolfe Creek Mining, Inc. and referred to herein as (the "Company")), was incorporated in the State of Delaware on June 26, 2007. On November 20, 2009, the Company entered into an Agreement and Plan of Merger (the "Merger Agreement") with Green EnviroTech Acquisition Corp., a Nevada corporation, and Green EnviroTech Corp. ("Green EnviroTech"), a plastics recovery, separation, cleaning, and recycling company. Green EnviroTech is a Nevada corporation formed on October 6, 2008 under the name EnviroPlastics Corporation. On October 21, 2009, Enviroplastics Corporation changed its name to Green EnviroTech Corp. On July 20, 2010, the Company filed an amendment to its certificate of incorporation with the secretary of state of Delaware to (i) change its name from Wolfe Creek Mining, Inc. to Green EnviroTech Holdings Corp. and (ii) to increase its total authorized common shares to 250,000,000 common shares.

Pursuant to the Merger Agreement, on November 20, 2009 (the "Closing Date"), Green EnviroTech Acquisition Corp. merged with and into Green EnviroTech, resulting in Green EnviroTech becoming a wholly-owned subsidiary of the Company (the "Merger"). As a result of the consummation of the Merger, the Company issued approximately 3,000,004 shares of its common stock to the shareholders of Green EnviroTech, representing approximately 75% of the issued and outstanding common stock of the Company following the closing of the Merger. Further, the outstanding shares of common stock of Green EnviroTech were cancelled. The acquisition of Green EnviroTech is treated as a reverse acquisition, and the business of Green EnviroTech became the business of the Company. Immediately prior to the reverse acquisition, the Company was not engaged in any active business.

References hereinafter to "Green EnviroTech", "we", "us", "our" and similar words refer to the Company and its wholly-owned subsidiary, Green EnviroTech, unless the context otherwise requires.

Plan of Operation

We are a development stage plastics recovery, separation, cleaning, and resin and oil producing company. We intend to supply compounded plastic resin to industries such as the automotive and consumer products industries, and plan to construct large-scale plastics recycling facilities near automotive shredder locations nationwide. Operating with large national metal recycling partners, the Company, using a patent-pending process developed in conjunction with Thar Process, Inc., will produce compounded to spec plastics ready to be re-introduced into commerce. Additionally, with another strategic partner, the Company will convert the mixed stream of plastic from the recovery process as well as scrap plastic from other sources the Company has identified into crude oil.

Each year, approximately 4,000,000 tons of Shredder Residue from the metal recycling companies containing recoverable and reusable plastics are now unnecessarily disposed of in landfills according to the Institute of Scrap Recycling Industries, Inc. We believe this is because, while the national and global demand for recovered plastics has increased dramatically over the past decade, the technology to efficiently and effectively recover plastic material from this residue stream has lagged behind. This has resulted in tremendous waste and created an opportunity for someone with a cost-effective recovery process that works. Green EnviroTech now has such a process. We were formed to capitalize on the growing market to supply compounded plastic to businesses which currently use or want to use recycled plastics in their products, such as the automotive and consumer products industries. Working with our metal shredder/recycling partners, we intend to utilize our proprietary cleaning technology to take the Shredder Residue headed to landfills, stained with contaminants, and convert it into two streams of recyclable material with no remaining trace of contaminants. Using our process, plastics, rubber and, additional metals can be recovered from the Shedder Residue. We intend to use our proprietary technology to process the plastic stream, removing the contaminants, thereby creating a compounded plastic material ready to be re-introduced into commerce.

Our plastic recovery process is both highly cost effective and efficient, and it dramatically reduces the amount of Shredder Residue going to landfills by approximately 50%. Our process is environmentally responsible on multiple levels, and it will assist our customers in reducing their carbon footprint by allowing them to utilize a greater percentage of recovered material in their products.

The recovered plastics by us will be our main source of revenue. Automotive parts manufacturers are our primary target market. However, the use of our recycled materials isn't limited to automotive parts. Numerous other durable goods manufacturers utilize plastics, and recycled plastic will work in many applications. As a result, we believe there is significant demand in both domestic and international markets for these materials, and we have identified multiple targets for our output stream of recycled material, beginning with a large multi-national supplier to the automotive industry worldwide. We believe that our customers will be able to utilize a larger percentage of highly cost-effective recycled plastic in the manufacturing process of their products and create dramatic savings over the cost of using only virgin plastic (tied to the cost of petroleum).

Since our formation, we have concentrated on developing our business strategy and obtaining financing. Accordingly, the Company is not generating revenue and does not expect to generate revenue until three to four months after our first plant is open. Additionally, with Plas2Fuel as our third strategic partner, the Company will convert the mixed stream of plastic from the recovery process as well as scrap plastic from other sources the Company has identified into crude oil. Plas2Fuel Corporation changed its name to Agilyx Corporation effective June 8, 2010.

In December 2009 the Company formed GET Wisconsin ("GET") as a wholly owned subsidiary of Green EnviroTech in anticipation of the proposed plant construction of GET's new plastics recovery plant. During the next 12 months, the Company expects to build an approximately 120,000 square foot plant in Fond du Lac, WI. We do not have any financing agreements and there can be no assurance that we will receive adequate funding. Without adequate funding we will not be able to build the plant and may have to cease operations. We do not have any agreements for funding and there cannot be any assurance that we will be able to obtain adequate funding to build the plant and allow us to run our business.

The Company has successfully negotiated and entered into contract with CR Meyer to construct, build the plant, and install the equipment. The site will have rail access that will allow the Company to ship its finished product to a compounding plant to be further processed. The plant will operate 24 hours a day 7 days a week, and process approximately 100,000 tons of Shredder Residue per year.

The financial positions of the Company and its subsidiary, Green EnviroTech, as of June 30, 2010 are reflected in the Condensed Consolidated Balance Sheets. The cash and liabilities as shown are a result of cash injected into the

Company by one of its directors as a loan to the Company. In addition, HE Capital loaned the Company an aggregate of $250,000 pursuant to two Loan Agreements, dated March 31, 2010 and April 9, 2010, by and between HE Capital and the Company for $215,000 and $35,000, respectively. The cash was used for operations of the Company during its development stage. The Company authorized the issuance of common stock to satisfy the balance of the note with its accrued interest, and HE Capital accepted the offer. This note was converted on May 13, 2010 by issuing 252,111 shares of common stock to satisfy the note and accrued interest.

Results of Operations

Three Months Ended June 30, 2010 Compared to Three Months Ended June 30, 2009

Green EnviroTech Corp. since inception on October 6, 2008 has expended its financial resources toward the completion of its development stage and to procure funding for its first plant of operation in Fond Du Lac, Wisconsin. Negotiations for the purchase of equipment needed in the plant as well as the engineering and design of the plant have been ongoing. Thus, the Company's financial resources have mainly been used for travel and professional services in the form of engineering, design, legal and accounting.

The wages and professional fees for the three months ended June 30, 2010 were approximately $2,502,656 as compared to approximately $ 0 for the three months ended June 30, 2009. This increase of $2,502,656 in wages and professional fees is the result of the Company's efforts in engineering and design related to the equipment and building projections and landfill testing concerning the Fond Du Lac plant. There have been substantial increases in legal and accounting fees, which have been a result of the Company's reporting obligations with the Securities and Exchange Commission. There were 2,250,000 shares of restricted common stock issued to officers in connection with the merger. These shares were treated as professional fees. The increase in professional fees also had to do with the use of financing experts preparing financial models for use in the financing arena.

The general and administrative expenses for the three months ended June 30, 2010 were approximately $95,070 as compared to approximately $18,756 for the three months ended June 30, 2009, an increase of approximately 407%. This increase of $76,314 was the result of an increase in travel, entertainment, advertising and marketing concerning the promotion of the company.

The non operating expenses for the three months ended June 30, 2010 were approximately $1,399 as compared to approximately $324 for the three months ended June 30, 2009, an increase of approximately 332%. The increase of $1,075 in operating expenses was the result of the accrued interest on the working capital notes the Company incurred since inception through June 30, 2010.

Six Months Ended June 30, 2010 Compared to Six Months Ended June 30, 2009

The wages and professional fees for the six months ended June 30, 2010 were approximately $2,850,282 as compared to approximately $ 0 for the six months ended June 30, 2009. This increase of $2,850,282 in wages and professional fees is the result of the Company's efforts in engineering and design related to the equipment and building projections and landfill testing concerning the Fond Du Lac plant. There have been substantial increases in legal and accounting fees, which have been a result of the Company's reporting obligations with the Securities and Exchange Commission. There were 2,250,000 shares of restricted common stock issued to officers in connection with the merger. These shares were treated as professional fees. The increase in professional fees also had to do with the use of financing experts preparing financial models for use in the financing arena.

The general and administrative expenses for the six months ended June 30, 2010 were approximately $105,509 as compared to approximately $22,148 for the six months ended June 30, 2009, an increase of approximately 376%. This increase of $83,361 was the result of an increase in travel, entertainment, advertising and marketing concerning the promotion of the company.

The non operating expenses for the six months ended June 30, 2010 were approximately $12,692 as compared to approximately $351 for the six months ended June 30, 2009, an increase of approximately 352%. The increase of $12,341 in operating expenses was the result of the accrued interest on the working capital notes the Company incurred since inception through June 30, 2010.

The Company has generated no revenues from October 6, 2008 (inception) through June 30, 2010 and thus had no cost of revenues, nor did it have any gross profit. The Company is still in its development stage.

As a result of the above, the Company had a net loss of $3,664,570 since inception through June 30, 2010.

Liquidity and Capital Resources

Year Ended December 31, 2009 Compare to Six Months Ended June 30, 2010

The following table provides selected financial data about our Company for the year ended December 31, 2009 and the six months ended June 30, 2010.

Balance Sheet Data:		12/31/09		6/30/10
Cash	$	23	$	6,236
Construction in Progress	$	60,073	$	108,828
Total assets	$	60,096	$	115,064
Accts payable accrued expenses	$	354,095	$	674,619
Loan Payable – Other	$	300,000	$	20,000
Loan Payable – Related Party	$	270,290	$	116,729
Total liabilities	$	924,385	$	811,348
Shareholders' equity	$	(864,289)	$	(696,284)

As of June 30, 2010 Green EnviroTech Holdings Corp. had a balance of cash in the bank in the amount of $6,236 and had accounts payable to vendors and accrued expenses in the amount of $674,619 compared to a balance of cash in the amount of $23 and accounts payable to vendors and accrued expenses in the amount of $354,095 as of December 31, 2009. This increase in cash in the amount of $6,213 was the result of working capital loans. The increase in accounts payable to vendors and accrued expenses in the amount of $320,524 was a result of increase in accrued executive salaries and accrued payroll taxes as well as consulting services in the engineering and design related to the equipment and building projections and landfill testing concerning the Fond Du Lac plant.

As of June 30, 2010, Green EnviroTech Corp. had a loan payable-other in the amount of $20,000, compared to a loan payable of $300,000 as of December 31, 2009. The $20,000 is made up of one loan to a private party and explained further in the notes to the financial statements. This loan was used for working capital. The loan payable to related party was a working capital loan to the Company in the amount of $116,729 by its chief executive officer, Mr. Gary DeLaurentiis.

As of June 30, 2010, cash provided by financing activities since inception was $914,669 compared to $343,853 as of December 31, 2009. $30,000 resulted from the sale of shares to our officers and directors, $871,106 as a result of a loan from a related party, the Company CEO and $13,563 (net) was a result of loans from two private parties.

The Company received $215,000 on March 31, 2010 from HE Capital, SA as a loan and an additional $35,000 on April 9, 2010. However, the loan was not signed until April 14, 2010. The Company recorded the loan on March 31, 2010. The Company also accrued interest of $2,111 on these notes through June 30, 2010. These amounts were converted into 252,111 shares of common stock on May 13, 2010 in full payment of the notes.

Off-Balance Sheet Arrangements

We do not have any off-balance sheet arrangements that have or are reasonably likely to have a current or future effect on our financial condition, changes in financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources that is material to investors.

Item 3. Quantitative and Qualitative Disclosures about Market Risk.

Not applicable.

Item 4T. Controls and Procedures.

Evaluation of Disclosure Controls and Procedures

Our principal executive and principal financial officers have evaluated the effectiveness of our disclosure controls and procedures, as defined in Rules 13a – 15(e) or 15d – 15(e) under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), as of the end of the period covered by this quarterly report. They have concluded that, based on such evaluation, our disclosure controls and procedures were not effective due to the material weaknesses in our disclosure controls and procedures over financial reporting as of June 30, 2010, as further described below.

The matters involving internal controls and procedures that our management considered to be material weaknesses under the standards of the Public Company Accounting Oversight Board were:

(1) lack of a functioning audit committee due to a lack of a majority of independent members and a lack of a majority of outside directors on our board of directors, resulting in ineffective oversight in the establishment and monitoring of required internal controls and procedures;

(2) inadequate segregation of duties consistent with control objectives; and

(3) ineffective controls over the period end financial disclosure and reporting processes.

The aforementioned material weaknesses were identified by our Chief Executive Officer and Chief Financial Officer in connection with their review of our financial Statements as of June 30, 2010. These material weaknesses can be rectified by an injection of funding needed to hire personnel to fill the positions needed to carry out the necessary duties for adequate internal controls. Management believes that the material weaknesses set forth in items (2) and (3) above did not have an effect on our financial results. However, management believes that the lack of a functioning audit committee and the lack of a majority of outside directors on our board of directors results in ineffective oversight in the establishment and monitoring of required internal controls and procedures, which could result in a material misstatement in our financial statements in future periods.

Management's Remediation Initiatives

In an effort to remediate the identified material weaknesses and other deficiencies and enhance our internal disclosure controls and procedures, we have initiated, or plan to initiate when funding permits, the following series of measures:

We will create a position to segregate duties consistent with control objectives and will increase our personnel resources and technical accounting expertise within the accounting function when funds are available to us. Further, we plan to appoint one or more outside directors to our board of directors who shall be appointed to an audit committee resulting in a fully functioning audit committee who will undertake the oversight in the establishment and monitoring of required internal controls and procedures such as reviewing and approving estimates and assumptions made by management when funds are available to us.

Management believes that the appointment of one or more outside directors, who shall be appointed to a fully functioning audit committee, will remedy the lack of a functioning audit committee and a lack of a majority of outside directors on our Board.

We anticipate that these initiatives will be at least partially, if not fully, implemented by December 31, 2010. Additionally, we plan to test our updated controls and remediate our deficiencies by December 31, 2010.

Changes in Internal Controls Over Financial Reporting

There was no change in our internal controls over financial reporting that occurred during the period covered by this report, which has materially affected, or is reasonably likely to materially affect, our internal controls over financial reporting.

PART II

Item 1. Legal Proceedings.

We are not a party to any pending legal proceeding, nor is our property the subject of a pending legal proceeding, that is not in the ordinary course of business or otherwise material to the financial condition of our business. None of our directors, officers or affiliates is involved in a proceeding adverse to our business or has a material interest adverse to our business.

Item 1A. Risk Factors.

Not applicable.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds.

None.

Item 3. Defaults Upon Senior Securities.

None

Item 4. (Removed and Reserved).

Item 5. Other Information.

None.

Changes in Nominating Process

There are no material changes to the procedures by which security holders may recommend nominees to our board of directors.

Item 6. Exhibits.

Exhibit No.	Description
31.1	Section 302 Certification of Principal Executive Officer
31.2	Section 302 Certification of Principal Financial Officer
32.1	Section 906 Certification of Principal Executive Officer
32.2	Section 906 Certification of Principal Financial Officer

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

GREEN ENVIROTECH HOLDINGS CORP.

Date: August 6, 2010	By:	/s/ Gary M. De Laurentiis Gary M. De Laurentiis Chief Executive Officer (Principal Executive Officer)
Date: August 6, 2010	By:	/s/ Wayne Leggett Wayne Leggett Chief Financial Officer (Principal Financial Officer and Accounting Officer)

EXHIBIT INDEX

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