GREEN ENVIROTECH HOLDINGS CORP.
Form 10-Q/A
May 15, 2013

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Form 10-Q/A

(Amendment No. 1 to 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 March 31, 2013

or

o **TRANSITION REPORT UNDER SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from __________________ to ___________________________

Commission file number: 000-54395

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

DELAWARE	32-0218005
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

PO Box 692 Riverbank, CA	95367
(Address of principal executive offices)	(Zip Code)

(209) 881-3523

(Registrant's telephone number, including area code)

N/A

(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. Yesx Noo

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Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, 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). Yesx No o

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.

Large accelerated filer o	Accelerated filer o
Non-accelerated filer o	
(Do not check if 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) Yeso Nox

Indicated the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date; 2,624,369 shares of common stock are issued and outstanding as of May 14, 2013.

EXPLANATORY NOTE: The Company has included the XBRL Interactive Data Table 101 Exhibits with this amended filing.

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CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

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 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, except as may be required under applicable securities laws, 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.

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PART 1. - FINANCIAL INFORMATION

Item 1. Financial Statements.

GREEN ENVIROTECH HOLDINGS CORP.
(A DEVELOPMENT STAGE COMPANY)
CONDENSED CONSOLIDATED BALANCE SHEETS
(Unaudited)

		MARCH 31, 2013		DECEMBER 31, 2012
ASSETS				
CURRENT ASSETS				
Cash	$	48,236	$	1,986
Other current assets		5,284		4,784
Total current assets		53,520		6,770
Fixed Assets				
Plant Equipment, not yet placed in service		125,000		125,000
TOTAL ASSETS	$	178,520	$	131,770
LIABILITIES AND STOCKHOLDERS' EQUITY (DEFICIT)				
CURRENT LIABILITIES				
Accounts payable	$	787,112	$	749,144
Accounts payable- related party		262		4,975
Accrued expenses		2,793,646		2,513,872

Secured debentures payable		305,000		305,000
Loan payable - other		1,006,350		840,750
Loan payable - related party		37,787		44,187
Total current liabilities		4,930,157		4,457,928
TOTAL LIABILITIES		4,930,157		4,457,928
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,				
2,624,358 and 2,499,608 shares issued and outstanding		2,625		2,500
Additional paid in capital		6,367,425		6,130,525
Deficit accumulated during development stage		(11,121,687)		(10,459,183)
Total stockholders' equity (deficit)		(4,751,637)		(4,326,158)
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY (DEFICIT)	$	178,520	$	131,770

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

GREEN ENVIROTECH HOLDINGS CORP.
(A DEVELOPMENT STAGE COMPANY)
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS (UNAUDITED)
FOR THE THREE MONTHS ENDED MARCH 31, 2013 AND 2012 AND
FOR THE PERIOD OCTOBER 6, 2008 (INCEPTION) THROUGH MARCH 31, 2013

		THREE MONTHS MARCH 31, 2013		THREE MONTHS MARCH 31, 2012		OCTOBER 6, 2008 (INCEPTION) THROUGH MARCH 31, 2013
REVENUE	$	-	$	-	$	1,950
COST OF REVENUES		-		-		33,633

GROSS PROFIT	-	-	(31,683)
OPERATING EXPENSES			
Wages and professional fees	350,424	315,978	7,851,874
Impariment expense	-	-	118,783
Bad debt expense	-	-	261,890
General and administrative	285,070	59,183	1,094,747
Total operating expenses	635,494	375,161	9,327,294
NON-OPERATING EXPENSES			
Amortization of debt discount	-	-	123,120
Interest expense	27,010	32,806	344,175
Interest expense-penalty	-	-	67,750
Interest expense-Equity Issues	-	(41,520)	254,337
Loss on debt conversion	-	266,500	590,246
Total non-operating expenses	27,010	257,786	1,379,628
NET (LOSS) FROM OPERATIONS	(662,504)	(632,947)	(10,738,605)
OTHER INCOME:			
Disposition of Riverbank Permits	-	-	250,000
DISCONTINUED OPERATIONS:			
Gain on disposal of discontined operations	-	-	(429,066)
Income from discontined operations	-	-	24,186
Total loss from discontinued operations	-	-	(404,880)
NET (LOSS)	$ (662,504)	$ (632,947)	$ (10,893,485)
WEIGHTED AVERAGE NUMBER OF SHARES OUTSTANDING	2,514,832	1,711,102	n/a
NET (LOSS) PER SHARE	$ (0.26)	$ (0.37)	n/a

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

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GREEN ENVIROTECH HOLDINGS CORP.

(A DEVELOPMENT STAGE COMPANY)

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOW (UNAUDITED)

FOR THE THREE MONTHS ENDED MARCH 31, 2013 AND 2012

FOR THE PERIOD OCTOBER 6, 2008 (INCEPTION) THROUGH MARCH 31, 2013

	THREE MONTHS ENDED MARCH 31, 2013		THREE MONTHS ENDED MARCH 31, 2012		OCTOBER 6, 2008 (INCEPTION) THROUGH MARCH 31, 2013	
CASH FLOWS FROM OPERATING ACTIVITIES:						
Net (loss)	$	(662,504)	$	(632,947)	$	(10,893,485)
Adjustments to reconcile net (loss) to net cash used in operating activities:						
Common stock issued for services		237,025		66,700		2,961,874
Common stock issued to reduce and extend debt		-		296,500		336,050
Loss on debt conversion		-		-		447,446
Impairment expense		-		-		118,783

Bad debt expense	-	-	261,890
Warrants issued as loan fees to brokers	-	2,999	33,320
Warrants issued to officers	-	-	234,357
Amortization of debt discount	-	-	123,120
Gain/loss on derivative liability	-	(74,519)	-
Loss on disposal of discontinued operations	-	-	429,066
Income from discontinued operations	-	-	(24,186)
Change in assets and liabilities			
(Increase) in deposits and other current assets	(500)	-	(267,174)
Increase in accounts payable- related party	(4,713)	-	262
Increase in accounts payable and accrued expenses	319,742	186,888	3,824,870
Net cash (used in) operating activities	(110,950)	(154,379)	(2,413,807)
CASH FLOWS FROM INVESTING ACTIVITIES:			
Cash paid for the acquisition of Magic Bright	-	-	(300,000)
Expenditures related to purchase of equipment for Riverbank Plant	-	-	(125,000)
Expenditures related to construction of building	-	-	(118,783)
Net cash (used in) investing activities	-	-	(543,783)
CASH FLOWS FROM FINANCING ACTIVITIES:			
Issuance of stock for cash	-	-	230,000
Proceeds received from loan payable - related party	-	2,100	1,238,956

Payments on loan payable - related party		(3,700)		-		(244,092)
Proceeds received from loan payable - other		160,900		44,000		1,977,962
Payments on loan payable - other		-		-		(382,500)
Proceeds received from loan payable - convertible		-		-		135,500
Proceeds received from secured debentures		-		-		50,000
Net cash provided by financing activities		157,200		46,100		3,005,826
NET INCREASE IN CASH AND CASH EQUIVALENTS		46,250		(108,279)		48,236
CASH AND CASH EQUIVALENTS - BEGINNING OF PERIOD		1,986		112,103		-
CASH AND CASH EQUIVALENTS - END OF PERIOD	$	48,236	$	3,824	$	48,236
SUPPLEMENTAL CASH FLOW INFORMATION:						
Cash paid during the period for:						
Interest	$	-	$	32,806	$	215,161
NON-CASH SUPPLEMENTAL INFORMATION:						
Shares issued for accrued salary	$	-	$	-	$	240,000
Conversion of loans payable for common stock	$	-	$	192,000	$	1,734,038
Payment of expenses by related party	$	2,000	$	-	$	2,000
Payment of debt by third party	$	4,700	$	-	$	4,700

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

GREEN ENVIROTECH HOLDINGS CORP.

(A DEVELOPMENT STAGE COMPANY)

NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Note 1- Basis of Presentation:

The Financial Statements presented herein have been prepared by us in accordance with the accounting policies described in our December 31, 2012 and 2011 audited financial statements included in Form 10-K and should be read in conjunction with the Notes to Financial Statements which appear in that report.

The preparation of these financial statements in conformity with accounting principles generally accepted in the United States requires us to make estimates and judgments that affect the reported amounts of assets, liabilities, revenues and expenses, and related disclosure of contingent assets and liabilities. On an on going basis, we evaluate our estimates, including those related intangible assets, income taxes, insurance obligations and contingencies and litigation. We base our estimates on historical experience and on various other assumptions that are believed to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying values of assets and liabilities that are not readily apparent from other resources. Actual results may differ from these estimates under different assumptions or conditions.

In the opinion of management, the information furnished in these interim financial statements reflect all adjustments necessary for a fair statement of the financial position and results of operations and cash flows as of and for the three-months period ended March 31, 2013 and 2012. All such adjustments are of a normal recurring nature. The financial statements do not include some information and notes necessary to conform with annual reporting requirements.

Note 2-Going Concern

These financial statements have been prepared on a going concern basis which assumes the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. The Company has a working capital deficit of $4,876,637 and has accumulated deficit of $11,121,687 as of March 31, 2013. Further losses are anticipated in the development of its business raising substantial doubt about the Company s ability to continue as a going concern. The ability to continue as a going concern is dependent upon the Company generating profitable operations in the future and/or to obtain the necessary financing to meet its obligations and repay its liabilities arising from normal business operations when they come due. Management intends to finance operating costs over the next twelve months with loans and/or private placement of common stock. These financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts, or amounts and classification of liabilities that might result from this uncertainty.

Note 3- Loan Payable Related Party

The Company has an unsecured, loan payable in the form of a line of credit with its CEO. The CEO had 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. This loan has been extended to December 31, 2013. Balance of the loan at March 31, 2013 was $37,787 with accrued interest in the amount of $29,679.

GREEN ENVIROTECH HOLDINGS CORP.

(A DEVELOPMENT STAGE COMPANY)

NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Note 4- Loan Payable Other

The Company has unsecured loans with H. E. Capital, S. A. in various amounts. These loans accrue interest at the rate of 8% per annum. The due dates of the loans have been extended to December 31, 2013. Balance of the loans at March 31, 2013 was $678,850 with accrued interest in the amount of $127,309. A schedule of the H. E. Capital loans is as follows:

	March 31, 2013	December 31, 2012
Beginning Balance	$663,250	$769,750
Additions	15,600	450,500
Repayments	-	-
Assignments	-	(170,000)
Non-cash conversions	-	(387,000)
Ending Balance	$678,850	$663,250

The Company issued three promissory notes in the amount of $50,000 each at 8% on March 19, 2013 to three private investors. These three notes are due on March 18, 2014. The Company used the proceeds from these notes for working capital. As of March 31, 2013 these loans have an outstanding balance of $150,000 and accrued interest in the amount of $427.

Note 5- Secured Debentures:

On January 24, 2011, the Company entered into a series of securities purchase agreements with accredited investors pursuant to which the Company sold an aggregate of $380,000 in 12% secured debentures. The Debentures are secured by the assets of the Company pursuant to security agreements entered into between the Company and the investors. As of March 31, 2013 these secured debentures have an outstanding balance of $305,000 and accrued interest in the amount of $97,835. These debentures are in default and the Company is in negotiations with the holders for extensions.

GREEN ENVIROTECH HOLDINGS CORP.

(A DEVELOPMENT STAGE COMPANY)

NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Note 6 - Equity:

On March 20, 2013, the Company issued 124,750 common shares to a consultant valued at $237,025.

Note 7- Subsequent Events:

On May 7, 2013, the Company entered into a consulting agreement for one year whereby the Company agreed to issue 50,000 shares of restricted common stock.

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

Green EnviroTech Holdings Corp. (the Company), formerly known as Wolfe Creek Mining, Inc., 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. and on July 20, 2010, the Company changed its name to Green EnviroTech Holdings Corp.

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 Agreement, the Company issued approximately 450,000 shares of its common stock to the shareholders of Green EnviroTech, representing approximately 45% 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, Wolfe Creek was not engaged in any active business.

Recent Developments

Effective March 27, 2013, the Company completed a 1 for 100 reverse split of its common stock. Share amounts in this report have been retroactively adjusted for the reverse split.

Overview of Our Business

Green EnviroTech Holdings Corp. is a development-stage technology company that has developed a patent pending oil conversion process utilizing a mixture of plastic and tires. The "GETH Process" revolutionizes the disposal of plastic waste and tires and cleans up our landfills by producing a high grade of oil.

The Company has determined its capital needs will be $16 Million to execute phase-one of three phases of its business model. There is no assurance such funding will be available on terms acceptable to the Company, or at all. Phase-one involves construction of the plant and the purchase and installation of three GETH process systems which will enable the Company to become operational with projected profits. Phase-two will start within two months after the completion of phase-one. Phase-two involves the installation of three more systems at a cost of $5 Million. Phase three will be started three months after the completion of phase-two. Phase-three involves the installation of six more systems at a cost of $10 Million. Other phases will be continued as determined by the availability of feed stock. The Company is in negotiations with a New York lending institution for a $12 Million loan with a lien against the plant and equipment. The Company has applied for Permits needed to operate and construct the plant and the Company does not anticipate any complications with its applications. The plant s operating systems are considered a closed system with zero emissions. The estimated time to close funding is 60 days with an estimated seven months to complete construction and outfit the plant.

Critical Accounting Policy and Estimates

Our Management s Discussion and Analysis of Financial Condition and Results of Operations section discusses our financial statements, which have been prepared in accordance with accounting principles generally accepted in the United States of America. The preparation of these financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. On an on-going basis, management evaluates its estimates and judgments, including those related to revenue recognition, accrued expenses, financing operations, and contingencies and litigation. Management bases its estimates and judgments on historical experience and on various other factors that are believed to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying value of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions or conditions. The most significant accounting estimates inherent in the preparation of our financial statements include estimates as to the appropriate carrying value of certain assets and liabilities which are not readily apparent from other sources.

The following discussion of our financial condition and results of operations should be read in conjunction with our audited financial statements for the year ended December 31, 2012, together with notes thereto as previously filed with our Annual Report on Form 10-K. In addition, these accounting policies are described at relevant sections in this discussion and analysis and in the notes to the financial statements included in our Quarterly Reports on Form 10-Q for prior quarter filings.

Results of Operations

Three Months Ended March 31, 2013 compared to Three Months Ended March 31, 2012..

Revenues

The Company had no operating revenues for the three months ended March 31, 2013 and for the three months ended March 31, 2012.

Cost of Revenues

The Company had no cost of revenue for the three months ended March 31, 2013 and for the three months ended March 31, 2013.

Operating Expenses

The wages and professional fees for the three months ended March 31, 2013 were $350,424 as compared to $315,978 for the three months ended March 31, 2012. The wages and professional fees for the three months ended March 31, 2013 included $102,924 in professional fees and $247,500 in wages.

The general and administrative expenses for the three months ended March 31, 2013 were $48,045 as compared to $59,183 for the three months ended March 31, 2012, a decrease of approximately 18.82%. This decrease of $11,138 was the result of a decrease in travel, entertainment, advertising and marketing concerning the promotion of the company.

Non-Operating Expenses

The non operating expenses for the three months ended March 31, 2013 were $27,010 as compared to $257,786 for the three months ended March 31, 2012. There was no amortization of debt discount, no interest expense-penalty, no interest expense-equity issues and no loss on debt conversion for the three months ended March 31, 2013. There was no amortization of debt discount and no interest expense-penalty for the three months ended March 31, 2012. The interest expense on the working capital notes was $27,010 for the three months ended March 31, 2013 as compared to $32,806 in interest expense for the three months ended March 31, 2012. The overall decrease totaling $230,776 was the result of the Company recording a loss of $266,500 on debt conversion when the Company issued common shares to pay off $192,000 in H.E. Capital notes in the three months ended March 31, 2012 The Company used the Black Sholes model to calculate the derivative liability on convertible notes issued to Asher Enterprises, Inc. for the three months ended March 31, 2012, calculated a derivative liability in the amount of $74,519; this resulted in the Company recording a credit in the amount of $41,520 against the interest expense related to equity issues when adjusting the derivative liability on these convertible notes for the three months ended March 31, 2012

As a result of the above, the Company had a net loss of $662,504 for the three months ended March 31, 2013 compared to a loss of $632,947 for the three months ended March 31, 2012.

Liquidity and Capital Resources

Green EnviroTech Holdings Corp on March 31, 2013 had a balance of cash in the bank in the amount of $48,236. The Company had no accounts receivable and no inventory on March 31, 2013. The Company had other current assets in the amount of $5,284. The Company had accounts payable to vendors and accrued expenses in the amount of $3,580,758.

The Company has an unsecured, loan payable in the form of a line of credit with its CEO. The CEO had 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. This note has been extended to December 31, 2013. The CEO has advanced $1,238,956 from inception through March 31, 2013 and the Company has repaid $1,207,569 of these advances. The remaining principal under this loan due as of March 31, 2013 is $37,787. $29,679 of interest is accrued on the loan at March 31, 2013.

The Company has unsecured loans with H. E. Capital, S. A. in various amounts. These loans accrue interest at the rate of 8% per annum. The due dates of the loans have been extended to December 31, 2013. Balance of the loans at March 31, 2013 was $678,850 with accrued interest in the amount of $127,309. History of the H. E. Capital loans is as follows:

	March 31, 2013	December 31, 2012
Beginning Balance	$663,250	$769,750
Additions	15,600	450,500
Repayments	-	-
Assignments	-	(170,000)
Non-cash conversions	-	(387,000)
Ending Balance	$678,850	$663,250

The Company also entered into a loan payable with an individual in the amount of $20,000 at 10% due on demand. The Company repaid $10,000 of this note on August 10, 2010. As of March 31, 2013 the loan has an outstanding balance of $7,500. Interest expense for the three months ended March 31, 2013 and 2012, was $222 and $222 respectively. The interest expense for the three months ended March 31, 2013 is now calculated at 12%. Accrued interest as of March 31, 2013 was $3,379.

On January 24, 2011, the Company entered into a series of securities purchase agreements with accredited investors (the Investors), pursuant to which the Company sold an aggregate of $380,000 in 12% secured debentures (the Debentures). Legend Securities, Inc. a broker dealer which is a member of FINRA, received a commission of $45,600 and 1,900 warrants at an exercise price of $0.40 in connection with the sale of the Debentures. The Debentures were initially due at the earlier of 6 months from the date of issuance or upon the Company receiving gross proceeds from subsequent financings in the aggregate amount of $1,000,000. The Company raised $380,000 from the investors. The Company agreed to issue to the Investors five-year warrants to purchase an aggregate of 1,900 shares of common stock at an exercise price of $0.40, which may be exercised on a cashless basis. The Debentures bear interest at the rate of 12% per annum, payable upon maturity. The Debentures are secured by the assets of the Company pursuant to security agreements entered into between the Company and the Investors.

The $380,000 in proceeds from the financing transaction was allocated to the debt features and the warrants based upon their fair values. The value of the warrants ($123,120) was recorded as a debt discount on the secured debentures. This discount was amortized over the life of the secured debentures, nine months.

The estimated fair value of the 1,900 warrants to the investors at issuance on January 24, 2011 was $141,362. The estimated fair value of the warrants was determined using the Black-Scholes option-pricing model.

The maturity date of these debentures was extended to September 24, 2012. The Company issued common shares and warrants to the debenture holders for prior extensions. The Company issued 10,000 common shares with a value of $30,000 and 1,000 five year warrants exercisable at $0.10 per share valued at $2,999. The remaining balance on the Debentures on March 31, 2013 was $305,000. Interest incurred for the three months ended March 31, 2013 and March 31, 2012 was $9,150 and $11,527 respectively. Interest accrued through March 31, 2013 was $97,835. The Company is presently negotiating an extension on the debentures.

Cash provided by financing activities for the three months ended March 31, 2013 was $157,200 as compared to $46,100 for the three months ended March 31, 2012.

We will seek to raise additional funds to meet our working capital needs principally through the additional sales of our securities. However, we cannot guaranty that we will be able to obtain sufficient additional funds when needed, or that such funds, if available, will be obtainable on terms satisfactory to us.

We had cash of $48,236 as of March 31, 2013. In the opinion of management, our available funds will not satisfy our working capital requirements for the next twelve months. Our forecast for the period for which our financial resources will be adequate to support our operations involves risks and uncertainties and actual results could fail as a result of a number of factors. Besides generating revenue from our current operations, we will need to raise additional capital to expand our operations to the point at which we are able to operate profitably. The Company expects increases in the legal and accounting costs and costs to obtain funding.

We intend to pursue capital through public or private financing as well as borrowings and other sources, such as our officers, directors and principal shareholders. We cannot guaranty that additional funding will be available on favorable terms, if at all. If adequate funds are not available, then our ability to expand our operations may be significantly hindered. If adequate funds are not available, we believe that our officers, directors and principal shareholders will contribute funds to pay for our expenses to achieve our objectives over the next twelve months. However, our officers, directors and principal shareholders are not committed to contribute funds to pay for our expenses.

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 for a smaller reporting company.

Item 4T. Controls and Procedures.

Evaluation of Disclosures and Procedures

We maintain disclosure controls and procedures designed to ensure that information required to be disclosed in the reports we file pursuant to the Securities Exchange Act of 1934, as amended (the Exchange Act) are recorded, processed, summarized and reported within the time periods specified in the rules and forms of the Securities and Exchange Commission, and that such information is accumulated and communicated to our Chief Executive Officer (CEO) (principal executive and financial officer), to allow timely decisions regarding required disclosure. In designing and evaluating the disclosure controls and procedures, management recognized that any controls and procedures, no matter how well designed and operated, can only provide a reasonable assurance of achieving the desired control objectives, and in reaching a reasonable level of assurance, management necessarily was required to apply its judgment in evaluating the cost-benefit relationship of possible controls and procedures. Management designed the disclosure controls and procedures to provide reasonable assurance of achieving the desired control objectives.

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We carried out an evaluation, under the supervision and with the participation of our management, including our CEO, of the effectiveness of the design and operation of our disclosure controls and procedures as of the end of the period covered by this Quarterly Report. Based upon that evaluation, the Chief Executive Officer concluded that the Company s disclosure controls and procedures are ineffective.

Changes in Internal Controls Over Financial Reporting

There have been no changes in our internal control over financial reporting (as such term is defined in Rule 13a-15(f) and 15d-15(f) under the Exchange Act) during the three months ended March 31, 2013 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II - OTHER INFORMATION

Item 1. Legal Proceedings.

The Company is not party to any material legal proceedings.

Item 1A. Risk Factors.

Not applicable to a smaller reporting company.

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

None.

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Item 3. Defaults Upon Senior Securities.

The Company is in default under promissory notes issued on January 24, 2011 for failure to make required payments of interest and principal by September 24, 2012. The Company is currently in negotiations regarding extensions on these notes.

Aggregate principal and interest owed as of the date of this filing is $432,309.

Item 4. Mine Safety Disclosures.

Not Applicable

Item 5. Other Information.

None.

Item 6. Exhibits.

No.	Description
31.1	Amended Rule 13a-14(a)/ 15d-14(a) Certification of Chief Executive Officer
32.1	Amended Section 1350 Certification of Chief Executive Officer
EX-101.INS	XBRL INSTANCE DOCUMENT
EX-101.SCH	XBRL TAXONOMY EXTENSION SCHEMA DOCUMENT
EX-101.CAL	XBRL TAXONOMY EXTENSION CALCULATION LINKBASE
EX-101.DEF	XBRL TAXONOMY DEFINITION LINKBASE
EX-101.LAB	XBRL TAXONOMY EXTENSION LABELS LINKBASE
EX-101.PRE	XBRL TAXONOMY EXTENSION PRESENTATION LINKBASE

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SIGNATURES

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

Green EnviroTech Holdings Corp.

Date: May 15, 2013 By: /s/ Gary DeLaurentiis
Gary DeLaurentiis

Chief Executive Officer (principal
executive and financial officer)