GREEN ENVIROTECH HOLDINGS CORP.
Form 10-Q
November 14, 2013

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 September 30, 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.)

210 S. Sierra Ave Suite A Oakdale, CA	95361
(Address of principal executive offices)	(Zip Code)

(209) 848-4384
(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

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 Noo

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; 5,302,870 shares of common stock are issued and outstanding as of November 13, 2013.

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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.

PART 1. - FINANCIAL INFORMATION

Item 1. Financial Statements.

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

	(Unaudited) September 30, 2013	December 31, 2012
ASSETS		
CURRENT ASSETS		
Cash	$ 5,422	$ 1,986
Other current assets	10,119	4,784
Total current assets	15,541	6,770
Fixed Assets		
Plant Equipment, not yet placed in service	140,372	125,000
Other Assets:		
Investment-Petrosonics Joint Venture	268,000	-
TOTAL ASSETS	$ 423,913	$ 131,770
LIABILITIES AND STOCKHOLDERS' EQUITY (DEFICIT)		
CURRENT LIABILITIES		
Accounts payable	$ 795,435	$ 749,144
Accounts payable- related party	262	4,975

Accrued expenses		3,088,719		2,513,872
Secured debentures payable		305,000		305,000
Loan payable - other		949,572		840,750
Loan payable - related party		28,287		44,187
Total current liabilities		5,167,275		4,457,928
TOTAL LIABILITIES		5,167,275		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,				
5,302,870 and 2,499,585 shares issued and outstanding		5,303		2,500
Additional paid in capital		10,550,456		6,130,525
Deficit accumulated during development stage		(15,299,121)		(10,459,183)
Total stockholders' equity (deficit)		(4,743,362)		(4,326,158)
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY (DEFICIT)	$	423,913	$	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 AND

COMPREHENSIVE LOSS (UNAUDITED)

FOR THE NINE MONTHS ENDED

SEPTEMBER 30, 2013
AND 2012 AND
FOR THE PERIOD
OCTOBER 6, 2008
(INCEPTION)
THROUGH
SEPTEMBER 30, 2013

	NINE MONTHS SEPTEMBER 30, 2013	NINE MONTHS SEPTEMBER 30, 2012	THREE MONTHS SEPTEMBER 30, 2013	THREE MONTHS SEPTEMBER 30, 2012	OCTOBER 6 (INCEPTIO THROUG SEPTEMBER
UE	$ -	$ -	$ -	$ -	$
)F UES	-	-	-	-	
,	-	-	-	-	
TING SES					
and nal fees	2,342,973	1,435,142	954,364	826,164	9
ment	-	-	-	-	
ebt	-	-	-	-	
al and rative	202,345	200,128	69,187	104,711	1
ng es	2,545,318	1,635,270	1,023,551	930,875	11
PERATING SES					
ization debt	-	-	-	-	
ization discounted notes	64,286	-	32,145		
t	91,270	100,116	34,722	36,070	

t penalty	-	-	-	-	
t Equity	-	(58,676)	-	(1,797)	
n debt on	2,139,064	-	419,064	(266,500)	2
erating es	2,294,620	41,440	485,931	(232,227)	3
OSS)					
TIONS	(4,839,938)	(1,676,710)	(1,509,482)	(698,648)	(14,
E:					
sition of k	-	-		-	
NTINUED TIONS:					
n of ed is	-	-	-	-	(
e from ed is	-	-	-	-	
oss					
inued ons	-	-	-	-	(
OSS)	$ (4,839,938)	$ (1,676,710)	$ (1,509,482)	$ (698,648)	$ (15,
TED GE R OF S ANDING	3,418,881	1,896,546	4,555,008	2,101,470	
OSS) ARE	$ (1.41)	$ (0.88)	$ (0.33)	$ (0.3325)	

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 NINE MONTHS ENDED SEPTEMBER 30, 2013 AND 2012 AND
FOR THE PERIOD OCTOBER 6, 2008 (INCEPTION) THROUGH SEPTEMBER 30, 2013

	Unaudited NINE MONTHS ENDED September 30, 2013	Unaudited NINE MONTHS ENDED September 30, 2012	(INCEPTION) THROUGH September 30, 2013
CASH FLOWS FROM OPERATING ACTIVITIES:			
Net (loss)	$(4,839,938)	$(1,676,710)	$(15,070,919)
Adjustments to reconcile net (loss)			
to net cash used in operating activities:			
Common stock issued for services	1,093,150	96,700	3,817,999
Common stock issued for services, related party	63,460	-	63,460
Common stock issued to reduce and extend debt	-	-	336,050
Loss on debt conversion	2,139,064	-	2,586,510
Loss on settlement of accounts payable & accrued salaries	89,800		89,800
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	64,286	-	187,406
Gain/loss on derivative liability	-	(91,675)	-
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	(5,335)	70,216	(272,009)
Increase in accounts payable- related party	(2,413)	-	2,562
Increase in accounts payable and accrued expenses	1,024,534	1,266,130	4,529,662
Net cash (used in) operating activities	(373,392)	(332,340)	(2,676,249)
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	(15,372)	-	(134,155)
Expenditures related to joint venture with Petrosonics	(43,000)	-	(43,000)
Net cash (used in) investing activities	(58,372)	-	(602,155)
CASH FLOWS FROM FINANCING ACTIVITIES:			
Issuance of stock for cash	63,000	150,000	293,000
Proceeds received from loan payable - related party	-	2,100	1,238,956
Payments on loan payable - related party	(12,700)	(35,909)	(253,092)
Proceeds received from loan payable - other	384,900	189,000	2,201,962
	-	-	(382,500)

Payments on loan payable - other			
Proceeds received from loan payable - convertible	-	-	135,500
Payments on loan payable - convertible	-	-	-
Proceeds received from secured debentures	-	-	50,000
Payments on secured debentures	-	(75,000)	-
Net cash provided by financing activities	435,200	230,191	3,283,826
NET INCREASE IN CASH AND CASH EQUIVALENTS	3,436	(102,149)	5,422
CASH AND CASH EQUIVALENTS - BEGINNING OF PERIOD	1,986	112,103	-
CASH AND CASH EQUIVALENTS - END OF PERIOD	$ 5,422	$ 9,954	$ 5,422
SUPPLEMENTAL CASH FLOW INFORMATION:			
Cash paid during the period for:			
Interest	$ -	$ 100,116	$ 215,161
NON-CASH SUPPLEMENTAL INFORMATION:			
Shares issued for accrued salary	$ 80,700	$ -	$ 320,700
Debt Discount	$ 64,286		$ 64,286
Conversion of loans payable and interest for common stock	$ 801,574	$ 654,000	$ 2,535,612
Shares issued for accounts payable	$ 27,700		$ 27,700
Accounts Payable and notes payable issued for investment in Petrosonics JV	$ 225,000		$ 225,000

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 nine-months period ended September 30, 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 $5,151,734 and has accumulated deficit of $15,299,121 as of September 30, 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.

GREEN ENVIROTECH HOLDINGS CORP.

(A DEVELOPMENT STAGE COMPANY)

NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Note 3

Investments

On May 27, 2013, the Company entered into a joint venture agreement with Petrosonics, LLC. Pursuant to the Joint Venture Agreement, the parties agreed to effectuate the formation of an Irish registered company to be named Green Power Oil, LTD for the purpose of researching, development, manufacture and commercialization of oil-industry corroborated processes that remove sulfur from crude oil and refined fuels on a worldwide basis. The Company agreed to make a capital contribution of $14,000,000 (including $2,000,000 which the Company agreed to contribute within 30 days of execution of the Joint Venture Agreement, and an additional $12,000,000 which the Company agreed to contribute within 180 days of execution of the Joint Venture Agreement) to the Joint Venture Company for a 51% interest. Petrosonics, LLC agreed to contribute certain intellectual property to the Joint Venture Company for a 49% interest.

On June 26, 2013, the Company entered into a letter agreement with Petrosonics, LLC which amended the terms of the funding schedule under the joint venture agreement between the parties, such that the $2,000,000 which the Company agreed to contribute within 30 days of execution of the Joint Venture Agreement will be due within 45 days of June 26, 2013. As of September 30, 2013, the Company has invested cash into this agreement in the amount of $268,000. Due to various delays in due diligence production that resulted in funding deferments, the parties have agreed to terminate the initial Joint Venture Agreement, effective as of September 3, 2013, with the understanding that a new Joint Venture Agreement may be entered into at a later date. The parties have also agreed verbally to enter into a termination agreement wherein the Company will be reimbursed the funds raised in exchange for a release of the IP that was assigned in advance to the entity formed for the Joint Venture. The reimbursed portion of the investment in exchange for the patents is still in negotiations.

On June 4, the Company received approval on Articles of Organization for Green EnviroTech CA1, LLC. This new joint venture will be the operating entity for the anticipated new plant to be built in California.

The Company dissolved its subsidiary Green EnviroTech Gilroy, Inc. on June 4, 2013 to make way for the new joint venture Green EnviroTech CA1, LLC.

Note 4

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 September 30, 2013 was $28,287 with accrued interest in the amount of $30,269.

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GREEN ENVIROTECH HOLDINGS CORP.

(A DEVELOPMENT STAGE COMPANY)

NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Note 5

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 September 30, 2013 was $622,072 with accrued interest in the amount of $36,431. A schedule of the H. E. Capital loans is as follows:

	September 30, 2013
Beginning Balance	$663,250
Cash Proceeds	234,900
Payments of expenses on behalf of Company	400,672
Non-cash conversions	(676,750)
Ending Balance	$622,072

The Company issued a promissory note in the amount of $150,000 at 8% on March 19, 2013 to a private investor. This note is due on March 18, 2014. The Company used the proceeds from these note for working capital. As of September 30, 2013 this loan has an outstanding balance of $150,000 and accrued interest in the amount of $6,444. The Company issued 60,000 common shares in consideration for the proceeds provided. These shares were valued at $64,286 and a discount of $64,296 was recorded on the $150,000 in proceeds received from the private investor. As of September 30, 2013, the full $64,296 of the discount was amortized.

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 September 30, 2013 these secured debentures have an outstanding balance of $305,000 and accrued interest in the amount of $116,440. These debentures are in default and the Company is in negotiations with the holders for extensions.

The Company also has two notes outstanding for $7,500 and $170,000, respectively. The total in loans payable as of September 30, 2013 was $949,572 and accrued interest was $205,300.

GREEN ENVIROTECH HOLDINGS CORP.

(A DEVELOPMENT STAGE COMPANY)

NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Note 6

Equity

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.

During the nine months ended September 30, 2013, the Company issued the following:

- 894,500 shares for services valued at $1,093,150

- 32,000 shares for services from related parties valued at $63,460

- 110,000 shares for the settlement of accrued salary of $80,700 and a loss of $69,900 was recorded on the settlement

- 37,500 shares for the settlement of accounts payable of $27,700 and a loss of $19,900 was recorded on the settlement

- 63,000 shares for cash of $63,000

- 1,606,251 shares for the conversion of $682,250 in principal and $119,324 in accrued interest. A loss of $2,139,064 was recorded on the conversion.

- 60,000 shares were issued as sweeteners for debt valued at $64,286

Note 7

Subsequent Events:

There were no material subsequent events.

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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.

On June 26, 2013, the Company entered into a letter agreement with Petrosonics, LLC which amended the terms of the funding schedule under the joint venture agreement between the parties, such that the $2,000,000 which the Company agreed to contribute within 30 days of execution of the Joint Venture Agreement will be due within 45 days of June 26, 2013. As of September 30, 2013, the Company has invested cash into this agreement in the amount of $268,000. Due to various delays in due diligence production that resulted in funding deferments, the parties have agreed to terminate the initial Joint Venture Agreement, effective as of September 3, 2013, with the understanding that a new Joint Venture Agreement may be entered into at a later date. The parties have also agreed verbally to enter into a termination agreement wherein the Company will be reimbursed the funds raised in exchange for a release of the IP that was assigned in advance to the entity formed for the Joint Venture. An 8-K was filed on September 6, 2013. The patents currently reside in Black Lion Oil Limited, formed and located in Ireland. The reimbursed portion of the investment in exchange for the patents is still in negotiations.

Overview of Our Business

Green EnviroTech Holdings Corp. is a pre revenue -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. The company will produce a high grade of oil from the tires and plastic. We have received a contract through Ebbros Energy LLC for sale of oil to Conoco .

The Company has determined its capital needs will be $6.5 Million to execute the two 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 the purchase and infrastructure of the building, working capital and the purchase and installation of one reactor with one secondary distillation and filtration process. Phase-one will enable the Company to become operational with projected profits for the plant. Phase-two will start within three months after the completion of phase-one. Phase-two involves the installation of one reactor and one complete system which is comprised of two reactors and one secondary distillation and filtration process. The Company is in negotiations with three financial institutions located in California and New York for a $3 Million investment in a combination of debt and equity that will be secured by the equipment. The Company has applied for a portion of the permits needed to operate and construct the plant and 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 after the close of funding to complete upgrades to the infrastructure and installation of the equipment.

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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

Nine Months Ended September 30, 2013 compared to Nine Months Ended September 30, 2012.

Revenues

The Company had no operating revenues for the nine months ended September 30, 2013 and for the nine months ended September 30, 2012.

Cost of Revenues

The Company had no cost of revenue for the nine months ended September 30, 2013 and for the nine months ended September 30, 2013.

Operating Expenses

The wages and professional fees for the nine months ended September 30, 2013 were $2,342,973 as compared to $1,435,142 for the nine months ended September 30, 2012. The wages and professional fees for the nine months ended September 30, 2013 included $405,856 in professional fees and $752,707 in wages.

The general and administrative expenses for the nine months ended September 30, 2013 were $202,345 as compared to $200,128 for the nine months ended September 30, 2012, an increase of approximately 1%. This increase of $2,217 was the result of an increase in travel, entertainment, advertising and marketing concerning the promotion of the company.

Non-Operating Expenses

The non operating expenses for the nine months ended September 30, 2013 were $2,294,620 as compared to $41,440 for the nine months ended September 30, 2012. There was an amortization expense for the discounted value of the new $150,000 note in the amount of $64,286 relating to the 60,000 shares of common stock issued with the note for the 2013 period. There was no interest expense-penalty and there were no interest expense-equity issues for the 2013 period. There was a loss of $2,139,064 in debt conversion for the nine months ended September 30, 2013. There was no amortization of debt discount and no interest expense-penalty for the nine months ended September 30, 2012. The interest expense on the working capital notes was $91,270 for the nine months ended September 30, 2013 as compared to $100,116 in interest expense for the nine months ended September 30, 2012. The overall increase in non-operating expense was $2,253,180. This was the result of the Company recording a loss of $2,139,064 on debt conversion when the Company issued shares of common stock to pay off $676,750 in notes held by H.E. Capital and $119,324 in its accrued interest. The Company using the Black-Sholes calculation to record the derivative liability on convertible notes issued to Asher Enterprises, Inc. for the nine months ended September 30, 2012, calculated a derivative liability in the amount of $61,860; this resulted in the Company recording a credit in the amount of $58,676 against the interest expense related to equity issues when adjusting the Derivative Liability on these convertible notes for the nine months ended September 30, 2012.

As a result of the above, the Company had a net loss of $4,839,938 for the nine months ended September 30, 2013 as compared to a loss of $1,676,710 for the nine months ended September 30, 2012.

Three Months Ended September 30, 2013 compared to Three Months Ended September 30, 2012.

Revenues

The Company had no operating revenues for the three months ended September 30, 2013 and 2012.

Cost of Revenues

The Company had no cost of revenues for the three months ended September 30, 2013 and 2012.

Operating Expenses

The wages and professional fees for the three months ended September 30, 2013 were $954,364 as compared to $826,164 for the three months ended September 30, 2012. The wages and professional fees for the three months ended September 30, 2013 included $86,805 in professional fees, $521,110 in stock compensation, and $346,449 in wages.

The general and administrative expenses for the three months ended September 30, 2013 were $69,187 as compared to $104,711 for the three months ended September 30, 2012, a decrease of approximately 33.9%. This decrease of $35,524 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 September 30, 2013 were $485,931 as compared to $0 for the three months ended September 30, 2012. There was an amortization expense for the discounted value of the new $150,000 note in the amount of $32,145 relating to the 60,000 shares of common stock issued with the note for the 2013 period. There was a loss of $419,064 in debt conversion for the three months ended September 30, 2013. There was no amortization of debt discount and no interest expense-penalty for the three months ended September 30, 2012. The interest expense on the outstanding notes was $34,722 for the three months ended September 30, 2013 as compared to $36,070 in interest expense for the three months ended September 30, 2012. The overall increase in non-operating expense was $718,158. This was the result of the Company incurring a loss of $419,064 in debt conversion when the Company issued shares of common stock to pay off $326,750 in notes held by H.E. Capital and $94,324 in its accrued interest. The Company using the Black-Sholes calculation to figure the derivative liability on convertible notes issued to Asher Enterprises, Inc. for the nine months ended September 30, 2012, calculated a derivative liability in the amount of $60,063; this resulted in the Company recording a credit in the amount of $1,797 against the interest expense related to equity issues when adjusting the derivative liability on these convertible notes for the three months ended September 30, 2012.

As a result of the above, the Company had a net loss of $1,509,482 for the three months ended September 30, 2013 as compared to a loss of $698,648 for the three months ended September 30, 2012.

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Liquidity and Capital Resources

Green EnviroTech Holdings Corp on September 30, 2013 had a balance of cash in the bank in the amount of $5,422. The Company had no accounts receivable and no inventory on September 30, 2013. The Company had other current assets in the amount of $10,119. The Company had accounts payable to vendors and accrued expenses in the amount of $3,884,416.

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 $1,240,956 from inception through September 30, 2013 and the Company has repaid $1,212,669 of these advances. The Company converted $754,377 of these advances into shares of common stock on May 11, 2010 at $1.00 per share and converted $200,000 into shares of common stock on December 1, 2011 at $0.005 per share. The remaining principal balance on this loan on September 30, 2013 was $28,287 with accrued interest in the amount of $30,269.

The Company has outstanding unsecured loans from H. E. Capital, S. A. in different 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 September 30, 2013 was $622,072 with accrued interest in the amount of $36,431. History of the H. E. Capital loans is as follows:

	September30, 2013	December 31, 2012

Beginning Balance	$663,250	$769,750
Cash Proceeds	234,900	450,500
Payments of expenses on behalf of Company	400,672	-
Assignments	-	(170,000)
Non-cash conversions	(676,750)	(387,000)
Ending Balance	$622,072	$663,250

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The Company also received a loan payable from 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 June 30, 2013 the loan has an outstanding balance of $7,500. Interest expense for the nine months ended September 30, 2013 and 2012, was $673 and $673 respectively. The interest expense for the nine months ended September 30, 2013 is now calculated at 12%. Accrued interest as of September 30, 2013 was $3,830.

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 and has been classified in Additional Paid In Capital on the Company s condensed consolidated balance sheet. 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 shares of common stock and warrants to the debenture holders for prior extensions. The Company issued 10,000 shares of common stock 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 September 30, 2013 was $305,000. Interest incurred for the nine months ended September 30, 2013 and September 30, 2012 were $27,755 and $30,782 respectively. Interest accrued through September 30, 2013 was $116,440. The Company is presently negotiating an extension on the debentures.

On March 19, 2013, the Company issued a promissory note in the amount of $150,000 at 8% to a private investor. The note is due on March 18, 2014. The Company used the proceeds from the note for working capital. As of September 30, 2013 this loan had an outstanding balance of $150,000 and accrued interest in the amount of $6,444.

In June 2013, the Company sold 63,000 shares of common stock in a private placement to accredited investors for gross proceeds of $63,000.

Cash provided by financing activities for the nine months ended September 30, 2013 was $435,200 as compared to $230,190 for the nine months ended September 30, 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 $5,422 as of September 30, 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. We will need to raise additional capital to expand our operations to the point at which we are able to generate revenues and operate profitably. The Company at the present has no operations to generate revenue. As outlined above under Overview of Our Business, the Company needs to complete raising $4,000,000 in equity in order to complete the balance of $16,000,000 in financial resources to start construction of its first plant. 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.

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 September 30, 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

During the quarter ended September 30, 2013, the Company issued 842,148 shares of common stock to H. E. Capital, S.A. for converting $326,750 of its notes and $94,324 of its accrued interest.

During the quarter ended September 30, 2013, the Company issued to consultants 560,000 shares of common stock for services.

During the quarter ended September 30, 2013, the Company issued 7,500 shares of common stock to settle third party debt of $7,500.

During the quarter ended September 30, 2013, the Company issued to related party 25,000 shares of common stock for services.

During the quarter ended September 30, 2013, the Company issued 47,000 shares of common stock to employees of the Company for services.

During the quarter ended September 30, 2013, the Company issued 20,000 shares of common stock for legal services.

In connection with the foregoing, the Company relied upon the exemption from registration provided by Section 4(a)(2) of the Securities Act of 1933, as amended, for transactions not involving a public offering.

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 $424,592.

Item 4. Mine Safety Disclosures.

Not Applicable

Item 5. Other Information.

None.

Item 6. Exhibits.

No.	Description
31.1	Rule 13a-14(a)/ 15d-14(a) Certification of Chief Executive Officer
32.1	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.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 report to be signed on its behalf by the undersigned thereunto duly authorized.

Green EnviroTech Holdings Corp.

Date: November 14, 2013	By:	/s/ Gary DeLaurentiis
		Gary DeLaurentiis
		Chief Executive Officer (principal executive and financial officer)