

OMB APPROVAL
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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549**

**FORM 8-K/A  
Amendment No. 1**

**Current Report  
Pursuant to Section 13 or 15(d) of the  
Securities Exchange Act of 1934**

Date of Report (Date of Earliest Event Reported): July 29, 2005

**RECOV Energy Corp.**  
(Exact Name of Registrant as Specified in its Charter)

<b>Delaware</b>	<b>000-24189</b>	<b>65-0488983</b>
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)
<b>3163 Kennedy Boulevard, Jersey City, New Jersey</b>		<b>07306</b>
(Address of principal executive offices)		(Zip Code)

Registrant's telephone number, including area code: (201) 217-4137

N/A  
(Former Name or Former Address if Changed Since Last Report)

Check the appropriate box below if the Form 8K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17CFR230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communication pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

**ITEM 4.02      Non-Reliance on Previously Issued Financial Statements or Related Audit Report or Completed Interim Review.**

(a) (1) On July 29, 2005, the Company determined that its March 31, 2005 financial statements needed to be restated.

(2) This determination was made based on discussions held with its independent registered auditor and a notification by such auditor on July 29, 2005, that the Company's March 31, 2005 financial statements should no longer be relied upon. Previously on July 25, 2005, the Company received a letter from a third party accounting firm, who had informally reviewed the Company's 2005 Form 10-KSB filing in connection with their client's then negotiation of a potential merger with the Company. This letter had asked certain operational questions of the Company and also raised certain accounting and reporting issues relating to the Company's 10-KSB filing. The Company's auditor determined that certain of the accounting and reporting matters required correction and the Company concurred with that determination.

While the Company was in the process of preparing the necessary corrections, the Company received a letter of comments from the Staff of the U.S. Securities and Exchange Commission raising certain issues and questions with respect to the Company's 2005 10-KSB filing, some of which overlapped with those which the Company had been in the process of correcting.

The issues involved are limited to a few areas, the most significant of which relate to (i) the Company's recording a gain from the de-recognition of certain liabilities of certain previously consolidated subsidiaries, which subsidiaries had later been administratively dissolved pursuant to state law; (ii) the non-recognition of certain impairments on certain of the Company's intangible assets; and (iii) the non-recognition of a beneficial conversion feature on the Company's common stock when the strike price on certain of the Company's outstanding convertible debt was reduced.

The Company will be netting the loss from discontinued operations previously reported at March 31, 2005 against the gain from the de-recognition of the subsidiaries' liabilities on the statement of operations, recognizing an impairment loss on the intangibles, and recognizing the beneficial conversion feature, which will have the effect of increasing interest expense. The correction that will be made related to the discontinued subsidiaries differs from the Company's original disclosure with respect thereto on its Item 4.02 Form 8-K filed on August 26, 2005.

All of the above issues relate to the year ended March 31, 2005.

(3) The Company's President/CEO, who is also its Chief Financial and Principal Accounting Officer, discussed these matters with the Company's auditor.

(b) (1)/(2) As discussed in (a) (2) above, on July 29, 2005 the Company's auditor advised the Company that its March 31, 2005 financial statements should no longer be relied upon. Subsequent discussions between the auditor and the Company were also held.

(3) The extent of the restatement was to be essentially as discussed above, together with appropriate related footnote disclosure and certain other minor matters as raised by the SEC Staff.

(4) The Company's President/CEO, who is also its Chief Financial and Principal Accounting Officer, discussed these matters with the Company's auditor.

(c) (1) The Company has provided its auditor with a copy of the disclosures it is making in response to this Item 4.02 on this Form 8-K/A.

(2) The Company has requested that its auditor furnish it with a letter, addressed to the Commission, stating whether the auditor agrees with the statements made by the Company in response to this amended Item 4.02, and if not, to state the respects in which it does not agree.

(3) Such letter, which states the auditor's agreement with the Company's responses to this amended Item 4.02, is filed as an Exhibit to this filing on Form 8-K/A.

## **ITEM 8.01**

The registrant anticipates filing both its amended Form 10-KSB/A for the year ended March 31, 2005 and its Form 10-QSB for the quarter ended June 30, 2005 by the close of business on September 23, 2005.

## **Item 9.01 Financial Statements and Exhibits**

(c) Exhibits

Exhibit 7 - Auditor's remarks

## **SIGNATURE**

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, thereto duly authorized.

RECOV Energy Corp.  
(Registrant)

By: /s/ Richard Verdiramo

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Richard Verdiramo  
President & CEO

Dated: September 22, 2005

Exhibit 7

Michael F. Albanese, CPA  
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Parsippany, NJ 07054  
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September 22, 2005

SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

RE: RECOV Energy Corp.

I have read RECOV Energy Corp.'s responses to this amended Item 4.02 of this Form 8-K/A and I agree with them.

Sincerely,

/s/ Michael F. Albanese  
Michael F. Albanese, CPA