

MIDTOWN PARTNERS & CO., LLC ACTS AS SOLE PLACEMENT AGENT IN \$6,750,000 REVERSE MERGER TRANSACTION

Details for the transaction are included in the 8-K that follows...

Form 8-K for JORDAN 1 HOLDINGS CO.

27-Jul-2006

Entry into a Material Definitive Agreement, Completion of Acquisition or Disposition

Item 1.01 Entry into a Material Definitive Agreement.

On July 20, 2006, Jordan 1 Holdings Company (the "Company") entered into an exchange agreement (the "Exchange Agreement") pursuant to which the Company acquired all of the equity of Delaware Fastener Acquisition Corp., a Delaware corporation ("DFAC"), pursuant to an exchange agreement with the stockholders of DFAC. Contemporaneously, DFAC acquired the assets, subject to certain liabilities, of Freundlich Supply Company, Inc. ("Freundlich Supply"), pursuant to an asset purchase agreement (the "Asset Purchase Agreement") dated May 24, 2006 among DFAC, Freundlich Supply, and Michael Freundlich. The purchase of the assets was financed by the proceeds from the sale by the Company of its securities pursuant to a securities purchase agreement (the "Purchase Agreement"). As a result of the Exchange Agreement, DFAC became a wholly-owned subsidiary of the Company. Upon completion of the foregoing transactions, **Company changed its name to Precision Aerospace Components, Inc. and DFAC changed its name to Freundlich Supply Company, Inc.**

The following is a summary of the agreements which the Company entered into in connection with these transactions on July 20, 2006.

	Investment	Note	Series A Preferred Stock	Conversion Shares	Warrants	Total Shares
Barron Partners LP	\$5,250,000	\$1,000,000	\$4,722,222	\$17,499,999	\$9,624,369	\$35,398,404
Richard Henri Kreger	\$500,000	--	\$555,556	\$1,666,668	\$916,631	\$3,499,930
Total	\$5,750,000	\$1,000,000	\$5,277,778	\$19,166,667	\$10,541,000	\$38,898,334

Purchase Agreement

The Company entered into the Purchase Agreement with Barron Partners LP and Richard Henri Kreger. pursuant to which the investors purchased the Company's promissory note in the principal amount of \$1,000,000, 5,277,778 shares of its series A convertible preferred stock (the "series A preferred stock") which are convertible into 15,833,334 shares of common stock, and warrants to purchase 10,541,000 shares of common stock at \$.35 per share and 10,541,000 shares of common stock at \$.60 per share. The following table sets forth the investment by each of the investors, the principal amount of note received, the number of shares of series A preferred stock issued and the number of shares issuable upon conversion of the series A preferred stock (the "Conversion Shares") and the number of shares issuable upon exercise of each set of warrants, and the total number of shares ("Total Shares) of common stock issuable if the Note, series A preferred stock and all warrants are converted or exercises, as the case may be.

The numbers under the column "Warrants" represents the number of shares of common stock issuable upon exercise of each set of warrants. Thus, the investors have an equal number of warrants exercisable at \$.35 per share as those exercisable at \$.60 per share. All numbers of shares of common stock referred to in the description of the Purchase Agreement reflect a one-for-150 reverse split, which was approved by the directors and is subject to stockholder approval.

The Purchase Agreement provides that, within 120 days from the July 20, 2006 closing, the Company will file a restated certificate of incorporation that will (i) change the authorized capital stock to 10,000,000 shares of preferred stock and 90,000,000 shares of common stock and (ii) effect a one-for-150 reverse split of the common stock. The number of shares of common stock in the foregoing table reflects the one-for-150 reverse split. The number of Total Shares, without giving effect to the reverse split, would be 5,309,760,600 shares for Barron Partners and 524,989,500 shares for Mr. Kreger. The Company has an authorized common stock of 100,000,000 shares. As a result, the investors will not have the ability to convert the note or series A preferred stock or exercise the warrants in full unless the reverse split is effected. If the reverse split is not effective on or prior to the 120th day after the closing, the Company is required to pay the investors liquidated damages in an amount equal to 5% of the investment made by the investors, which would be \$287,500.

The note is convertible into common stock at a conversion price of \$.30 per share. Each share of series A preferred stock is convertible into common stock at a conversion rate of three shares of common stock for each share of series A preferred stock. The conversion rate is based on a conversion price of \$.30 per share of common stock, based on the purchase price of the preferred stock divided by the number of shares of commons stock issuable upon conversion of the series A preferred stock. The conversion price of the note and the conversion rate of the series A preferred stock are subject to adjustment in certain instances, including the issuance by the Company of stock at a price which is less than the conversion price.

The Purchase Agreement as well as the note, the certificate of designation for the series A preferred stock and the warrants provide for an adjustment in the conversion price of the note and series A preferred stock and the exercise price of the warrants if the Company's consolidated pre-tax income, as defined, is less than \$.034 per share on a fully-diluted basis for the year ended December . . .

Item 2.01 Completion of Acquisition or Disposition of Assets

NOTE: The discussion contained in this Item 2.01 relates primarily to Freundlich Supply Company. Information relating to the business and results of operations of Jordan 1 has been previously reported in its Form 10-KSB for the year ended December 31, 2005, Form 10-QSB for the quarter ended March 31, 2006, and prior periodic filings with the Securities & Exchange Commission.

DESCRIPTION OF PRECISION AEROSPACE COMPONENTS' (FORMERLY JORDAN 1 HOLDINGS) BUSINESS

Organizational History

Jordan 1 Holdings Company ("Jordan 1") was incorporated in Delaware on December 28, 2005 and is the successor to Gasel Transportation Lines, Inc. ("Gasel"), an Ohio corporation that was organized under the laws of the State of Ohio on January 27, 1988.

Gasel was a trucking company that filed for bankruptcy in the Southern District of Ohio, Eastern Division, in May of 2003. On December 12, 2005, a final plan of reorganization was approved by the court and the bankruptcy proceeding was dismissed.

On December 30, 2005, Gasel entered into a private sale of stock under a Stock Purchase Agreement with Venture Fund I, Inc., a Nevada corporation owned and controlled by accredited investor Ruth Shepley, of Houston, Texas. Under the terms of the Stock Purchase Agreement, Shepley purchased 29,000,000 shares of restricted common stock for a purchase price of \$100,000.

Since December 30, 2005, Jordan 1 did not engage in any business activity.

DESCRIPTION OF FREUNDLICH SUPPLY COMPANY'S BUSINESS

Organizational History

Freundlich Supply Co., Inc. ("Freundlich Supply") was incorporated in the State of New York in 1980. Freundlich Supply's corporate headquarters are located at 2200 Arthur Kill Road, Staten Island, NY 10309, and its telephone number is (718) 356-1500.

Overview of Business

Freundlich Supply is a stocking distributor of aerospace quality, internally-threaded fasteners. The Company distributes high-quality, domestically-manufactured nut products that are used primarily for aerospace and military applications and for industrial/commercial applications that require a high level of certified and assured quality. The Company's products are manufactured to exacting specifications or are made from raw material that provide strength and reliability required for aerospace applications.

Freundlich Supply is a niche player in the North American aerospace fastener industry. The Company currently focuses exclusively on aero-space quality nut products, serving as an authorized stocking distributor for seven of the premier nut manufacturers in the United States.

Freundlich Supply is a one-stop source for standard, self-locking, semi-special and special nuts manufactured to several military, aerospace and equivalent specifications. The Company maintains a large inventory of more than 7,600 SKUs comprised of more than 18 million parts of premium quality, brand name nut products. Management believes that the Company's demonstrated ability to immediately fulfill a high percentage (approximately 80 percent) of customer orders from stock-on-hand gives Freundlich Supply a distinct competitive advantage in the marketplace. The Company sells its products pursuant to written purchase orders it receives from its customers. All products are shipped via common carrier.

Industry Overview

The fastener distribution industry is highly fragmented, with no one company holding a dominant position. This is primarily caused by the varied uses of fasteners and the size of the industry. Freundlich Supply competes with the numerous fastener distributors which serve as authorized stocking distributors for the seven nut manufacturers in the Company's supplier base. The company believes that the depth of its 7,600-SKU inventory represents a competitive advantage. As a stocking distributor, Freundlich Supply has employed a business model of maintaining levels of inventory on hand or on order with its suppliers that can satisfy its customers' projected needs. This business model has allowed the company to mitigate the supply shortage suffered by the industry. Certain domestic manufacturing capacity was eliminated during a post-9/11 downturn in the aerospace industry. As the industry began a turnaround in 2004 and 2005, driven by increased levels of defense spending and increased commercial demand caused by new orders received by Boeing Company and others, manufacturer delivery on the increased level of demand was delayed because of the decreased capacity extant after 9/11.

Inventory

As a stocking distributor, Freundlich Supply maintains levels of inventory on hand or on to satisfy its customers' projected needs. The Company has approximately 7,600 different types of nuts in its inventory. Freundlich Supply's primary suppliers include the following:

- SPS Technologies
- Greer Stop Nut
- Republic Fastener Mfg. Corp.
- MacLean-ESNA
- Alcoa Fastening Systems
- Bristol Industries Inc.
- Abbott-Interfast Corporation

Customers

In 2004 and 2005, Freundlich Supply sold approximately 61% and 56%, respectively, of its products to the United States Department of Defense. All of these products were sold for maintenance, repair and operations functions, were shipped to various government installations across the United States and were . . .

Item 5.03 Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year.

The Company changed its name to Precision Aerospace Components, Inc. upon completion of the transactions described in Section 1.01, above.

Item 9.01 Financial Statements and Exhibits.

(a) Financial statements of business acquired.

Report of Independent Registered Public Accounting Firm

Freundlich Supply Company, Inc. Balance Sheet as of March 31, 2006 and December 31, 2005

Freundlich Supply Company, Inc. Statement of Income and Retained Earnings For The Three Months Ended March 31, 2006 and The Year Ended December 31, 2005

Freundlich Supply Company, Inc. Statements of Cash Flows For The Three Months Ended March 31, 2006 and The Year Ended December 31, 2005

Freundlich Supply Company, Inc. Notes to Financial Statements

(b) Pro forma financial information.

Precision Aerospace Components, Inc. Pro forma Consolidated Financial Statements

Pro forma Consolidated Balance Sheet

Pro forma Consolidated Statements of Operations

Notes to Pro forma Consolidated Financial Statements

(c) Exhibits

Exhibit
Number Description

2.1 Securities Purchase Agreement by and among Jordan 1 Holdings Company and Venture Fund I.

2.2 Securities Exchange Agreement by and among Jordan 1 Holdings Inc., Delaware Fastener Acquisition Corporation, and the Shareholders of Delaware Fastener Acquisition Corporation

3.1 Jordan 1 Holdings Company Certificate of Incorporation

3.2 Jordan 1 Holdings Company Bylaws

3.3 Series A Preferred Stock Certificate of Designation

3.4 Series B Preferred Stock Certificate of Designation

10.1 Asset Purchase Agreement by and among Delaware Fastener Acquisition Corporation, Michael Freundlich, and Freundlich Supply Company Inc.

10.2 Securities Purchase Agreement by and among Jordan 1 Holdings Company, Barron Partners LP and certain Equity Investors

10.3 Registration Rights Agreement

10.4 Convertible Note

10.5 Form of Series A Warrant

10.6 Form of Series B Warrant

10.7 Alex Katz Consulting Agreement

10.8 2006 Long Term Incentive Plan