

Balli Group / Balli Aviation: separating the corporate and enforcement record

Public sources only · not client-specific · no confidential or human sources · Principal: **Reza Gheibi**

Method — NEXUM Research Standard v1: Fact · Reported Claim · Source Conflict · Assessment · Confidence · Change Conditions

QUESTION

What can be established from the public record about the corporate relationship between **Balli Group PLC** and **Balli Aviation Ltd**, and their respective roles in the 2005–2010 Iran aircraft-export enforcement record?

BOTTOM LINE

Balli Group PLC and Balli Aviation Ltd are **two distinct legal entities** — parent and subsidiary. The public record establishes that the **subsidiary, Balli Aviation Ltd, pleaded guilty** to a US criminal charge and **agreed under the plea agreement to pay** a \$2m criminal fine; that **both entities agreed a \$15m civil settlement** (liability joint and several) with the US Commerce Department (BIS) and Treasury (OFAC), **neither admitting nor denying** the allegations; that the **criminal record does not name the airline**, while the **regulatory allegations name Mahan**; and that the aircraft are firmly identified by **manufacturer serial number** but **not** by Iranian registration. What the record does not permit: attributing a criminal conviction to the parent, treating "Mahan" as an adjudicated criminal fact, or asserting Iranian tail numbers. Confidence in the corporate and enforcement facts: **High**; in the end-user identification: **Moderate**.

FACT — WHAT THE RECORD ESTABLISHES

CORPORATE RECORD

- **Balli Group PLC** — Companies House **02632984**, incorporated 26 July 1991, registered office historically 5 Stanhope Gate, London W1K 1AH; **dissolved 30 April 2024**.
- **Balli Aviation Ltd** — Companies House **06034740**, incorporated 20 December 2006 (briefly named "Nording Limited" in 2009), same registered address; **dissolved 22 June 2021**.
- Balli Aviation Ltd was a **subsidiary** of Balli Group PLC. (*US DOJ; US BIS.*)

CRIMINAL RECORD

- **Balli Aviation Ltd pleaded guilty** on 5 February 2010 to a two-count criminal information for exporting **three Boeing 747 aircraft** to Iran without the required US licences. The two-count information covered conduct **from at least October 2007 through August 2008, with different periods attaching to the two counts**. Under the plea agreement Balli Aviation Ltd **agreed to pay a \$2m criminal fine**. (*US DOJ.*)
- The criminal record describes the end-user only as **"an Iranian airline"**; it does not name Mahan. (*US DOJ.*)

REGULATORY RECORD

- **Both Balli Aviation Ltd and Balli Group PLC** were named in the US Commerce (BIS) and Treasury (OFAC) civil proceedings. The parties **agreed to settle** for a **\$15m civil penalty**, liability **joint and several** (\$13m in five instalments from 1 March 2010; \$2m suspended, waived if compliant through 1 March 2012), with a five-year denial of export privileges, suspended on compliance. In the settlement the entities **neither admitted nor denied** the allegations. (*US BIS; US OFAC.*)
- The BIS conduct window is stated as "**in or about October 2005 through at least October 2008**" — broader than the criminal window. (*US BIS.*)
- The aircraft are identified by **manufacturer serial number (MSN)**: initial three — **24363, 24383, 26879**; additional/attempted three — **25395, 26474, 26881**. (*US BIS.*)

REPORTED CLAIM — ASSERTED, NOT ESTABLISHED AS ADJUDICATED FACT

OFFICIAL REGULATORY ALLEGATIONS

- The end-user airline is **Mahan**. The OFAC allegations, reproduced within the joint settlement record, identify the airline as Mahan (three airliners exported, three more attempted); BIS's own charging allegations refer to "**an Iranian airline**." This is an official regulatory allegation, resolved by a settlement in which the entities neither admitted nor denied it — **it is not part of the criminal plea**. (*US OFAC; US BIS.*)

OTHER ATTRIBUTED CLAIMS

- Specific Iranian tail registrations (EP-MN-series) and any mapping of the MSNs to Iranian-service airframes appear only in **enthusiast/aviation media** and are **not authoritatively established**.

SOURCE CONFLICT

ENTITY CONFLATION

Coverage that says "Balli pleaded guilty" without qualification blurs subsidiary and parent. On the record, **Balli Aviation Ltd** is the criminal defendant; **both** entities are civil-settlement parties.

AIRLINE ATTRIBUTION

The criminal record does not name the airline. The regulatory record does. The name "Mahan" enters through the BIS/OFAC allegations, not the guilty plea.

AIRCRAFT IDENTITY / TIME WINDOWS

The airframes are established by MSN, but Iranian registrations are not; and the criminal conduct window (Oct 2007–Aug 2008) is narrower than the regulatory one (Oct 2005–Oct 2008) — different scopes, not necessarily contradictory.

ASSESSMENT

The public record permits a precise, entity-specific statement. A UK **subsidiary** (Balli Aviation Ltd) was the **criminal** party and **pleaded guilty**; **both** the subsidiary and its **parent** (Balli Group PLC) **agreed to settle** civil/regulatory claims **without admitting or denying** them; the **regulatory** allegations **name Mahan** as end-user while the **criminal** record does **not**; and the aircraft are established **by serial number** but not by Iranian registration.

It does not permit the common shortcuts: that "Balli Group was convicted," that Mahan is an adjudicated criminal fact, or that the Iranian tail numbers are established. The value of this note is not that it says what Balli "did"; it is that it fixes **what the public record allows to be attributed to which entity — and what it does not**.

CONFIDENCE

HIGH	The corporate identities and dissolutions (Companies House); the criminal plea, defendant and fine (DOJ); the civil settlement, parties, penalty terms and MSNs (BIS/OFAC).
MODERATE	The identification of the end-user as Mahan: named consistently in the official regulatory record, but not an adjudicated fact in the criminal plea.
LOW	Specific Iranian aircraft registrations.

INFORMATION GAPS

- No authoritative registry located linking the MSNs to Iranian registration/service.
- Whether the three "additional/attempted" aircraft were ultimately delivered is not established here.
- Officer and ownership chronology was reviewed only to the extent needed to establish the parent/subsidiary relationship.
- Persian-language review identified limited material additional to the official enforcement record — the available Persian material is general aviation coverage of Mahan's fleet and does not authoritatively corroborate the airframes or the corporate matter.

CHANGE CONDITIONS — WHAT WOULD MOVE THE VIEW

- An authoritative aircraft registry linking the MSNs to Iranian registration would establish the airframe identities in Iranian service.
- Any document naming the airline **within the criminal record** would collapse the criminal/regulatory distinction — none has been located, so the distinction stands.

SOURCE TRAIL

Retrieved 16 August 2026.

1. Companies House — BALLI GROUP PLC (02632984) — find-and-update.company-information.service.gov.uk/company/02632984
2. Companies House — BALLI AVIATION LTD (06034740) — find-and-update.company-information.service.gov.uk/company/06034740
3. US Department of Justice, "UK firm pleads guilty to illegally exporting Boeing 747 aircraft to Iran," 5 Feb 2010 — justice.gov/archives/opa/pr/uk-firm-pleads-guilty...-iran
4. US Treasury OFAC, Balli settlement document — ofac.treasury.gov/media/13096
5. US Commerce Department BIS, export-violation order (e2150) — bis.gov/media/documents/export-violation/e2150.pdf

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