Press release Transaction

PLUTA advises Bike Tree GmbH on acquisition of Winora Staiger business operations

3 November 2026

A team from PLUTA Rechtsanwalts GmbH led by managing partner Mr Ivo-Meinert Willrodt has advised Bike Tree GmbH on the acquisition of the business operations of Winora Staiger GmbH.

Within the PLUTA team, attorney Mr Martin Jungclaus has been responsible for the legal drafting and structuring of the purchase agreement. Attorney Dr Karl-Friedrich Gulbins has taken charge of all labour law matters. Throughout the entire M&A process, from the initial drafting of the agreement through to its signing, the team has worked closely with all involved to make this solution a possibility.

Bike Tree GmbH is part of the Tri Star Group/DuTech headquartered in Singapore. It has acquired the key assets, including the WINORA and HAIBIKE bicycle brands, by way of an asset deal. The transaction was closed on 1 November 2026.

“We advised the buyer from the start of the process through to the signing of the purchase agreement. This is a good solution for our client: with WINORA and HAIBIKE, Bike Tree GmbH has acquired two long-established bicycle brands,” said PLUTA attorney Mr Ivo-Meinert Willrodt.

Sennfeld facility to continue operating

In particular, the acquisition covers the brands, the stock, selected operating equipment and business assets, and the technical and commercial expertise. The business will continue operating with 87 employees. The acquisition will result in job losses, which will be implemented in consultation with the works council in accordance with a balance of interests agreement. The apprenticeship positions will be retained.

Bike Tree GmbH plans to maintain operations at the Sennfeld site with the employees taken on as part of the acquisition and to continue to develop the WINORA and HAIBIKE brands. It will be able to draw on the Tri Star Group’s experience and network in the cycling industry for this.

Target company under debtor-in-possession proceedings

ACCELL Germany GmbH and its German subsidiaries Winora Staiger GmbH, Ghost-Bikes GmbH and Engelbert Wiener Bike Parts GmbH had filed for the opening of debtor-in-possession insolvency proceedings with the Local Court of Schweinfurt on 5 August 2026. On 29 October 2026, the court opened the insolvency proceedings for the assets of Winora Staiger GmbH. That same day, Mr Lei Chen, managing director of Bike Tree GmbH, and Mr Joost van Schaik, as managing director of Winora Staiger GmbH, signed the purchase agreement.

Since the provisional debtor-in-possession proceedings were ordered, the GRUB BRUGGER team led by restructuring expert Mr Martin Mucha has worked with management under Mr Joost van Schaik to press ahead with the restructuring of the German ACCELL Group and develop a solution for Winora Staiger GmbH. In an international M&A process managed from the Netherlands, numerous interested parties were approached and various options for continuing operations were explored. Attorney Dr Stefan Debus, a partner at law firm Müller-Heydenreich Bierbach & Kollegen, was appointed insolvency monitor. In debtor-in-possession proceedings, responsibility for the company remains in the hands of management. The court appoints an insolvency monitor rather than an administrator, and their role is to oversee the proceedings in the interests of the creditors.

PLUTA team


Ivo-Meinert Willrodt


Martin Jungclaus


Dr. Karl-Friedrich Gulbins

Press contact
Patrick Sutter
relatio PR
+49 89 210 257-22
presse@pluta.net

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Bike Tree GmbH based in Mechernich is part of the Tri Star Group/DuTech. It was established as the acquiring company for the business operations and assets of Winora Staiger GmbH. Mr Lei Chen is the managing director. DuTech is a world leader in the development and manufacture of security products and has more than 3,850 employees in Europe, North America and Asia. In Germany, DuTech already employs more than 850 people. The DuTech Group generates annual sales of 450 million euros, including in the e-bike business. It is headquartered in Singapore and owned by US entrepreneur Dr Johnny Liu.

About PLUTA
PLUTA helps companies through legally and commercially demanding situations. We support companies at every stage of their lifecycle – in transactions and restructuring, and by turning the business around and keeping it running through a crisis or insolvency. Where needed, PLUTA's restructuring specialists also step into management roles. PLUTA has grown steadily since it was founded in 1982 and today employs over 600 people in Germany, Spain and Italy. More than 300 commercial specialists, business economists, lawyers, business law specialists, tax consultants, public auditors, sworn auditors, economists, banking specialists, accountants, engineers and insolvency administration specialists – many of them with more than one qualification – deliver solutions that work in practice and make commercial sense. PLUTA is one of Germany's leading restructuring firms, as rankings and awards from WirtschaftsWoche, Focus, Handelsblatt, brand eins, INDat, JUVE, The Legal 500 and Lexology Index confirm. Further information at www.pluta.net.

Press contact
Patrick Sutter
relatio PR
+49 89 210 257-22
presse@pluta.net