Greece moved a step closer to completing its debt restructuring when a raft of bondholders pledged to participate in the swap, likely enabling the troubled nation to force the deal through. As of late Wednesday, about 52% of the €206 billion ($270.9 billion) in bonds up for restructuring had been pledged.

Portuguese and U.K. banks, as well as Italian insurance companies added their names to the list of holders agreeing to the swap, as did Greek pension funds holding €19 billion of Greek debt. Thirty-two investors in a group known as the Private Creditor-Investor Committee for Greece have signed on. The €107 billion so far in pledges, coming ahead of the Thursday deadline, suggest that Greece is well on its way to getting enough creditors to consent to make the deal binding for any that refuse to take part.

The deal replaces existing bonds with a package of new securities with long maturities and less than half the face value. Completion of the swap is needed if the European Union and the International Monetary Fund are to provide €130 billion in new loans to Greece, enabling it to avoid defaulting on its remaining debts. Greece last month retrofit about €177 billion of its debt with so-called collective-action clauses that likely would make the exchange of those bonds binding.

Invoking the clause is all but certain to trigger payments under credit-default swaps, which act like insurance for bondholders. Most of the remaining €29 billion of bonds are subject to international law rather than Greek law.

Some of those bondholders are working on a risky strategy: rejecting the nation's debt-restructuring plan and insisting on being paid in full—or at least more than everyone else. Their gamble, lawyers and analysts say, is that Greece will either pay them off—each of the issues are relatively small—or that holders can use international courts to force Greece to pay them. The risks are that Greece refuses to—or can’t—pay, or that the legal battles tie the investors' money up for years.
"I think hedge funds trying to hold out on foreign-law bonds are playing a very risky game as they are dealing with a counterparty that is basically bankrupt," said Pavan Wadhwa, head of European rates strategy at J.P. Morgan Chase & Co. in London. "It is not just a case of willingness but also the ability of the Greeks to repay."

The holdouts aren't likely to affect the broad acceptance of the deal, but they could be a thorn in the side of Greece and its euro-zone rescuers for years to come.

Robert A. Cohen, a lawyer at Dechert LLP who has represented hedge funds in past holdout battles, said he has clients who were looking into pursuing a holdout strategy with Greek foreign-law bonds. "It is a long-term play," Mr. Cohen said.

The foreign-law bonds typically have collective-action clauses that allow supermajorities to impose their will on minority holders. But a potential holdout needs only to get a blocking minority in a single issue.

Thus, one apparent holdout favorite is a €450 million bond that matures in May.

But even getting a blocking minority is only the first step in a long slog.

Once Greece is satisfied it can complete the deal, the country—and the euro-zone governments that are providing Greece with cash to keep the country afloat—face a choice: If the holdouts are a small-enough group, the European authorities may simply decide to pay them to be rid of the nuisance, although that route would be politically stormy in Germany and elsewhere.

Another option is for Greece to try to strike a new deal with the holdouts.

J.P. Morgan's Mr. Wadhwa says the most likely scenario is that Greece decides not to pay.

Holdouts would then need to seek relief through a court or possibly an international arbitration panel. Winning a case is only the first step. As in Argentina's default in 2001, court cases can go on for a decade or more without bondholders being paid.

Funds may be betting that, despite warnings by Greece that it won't pay holdouts, the country ultimately would abide by any international court ruling requiring it to pay. Reneging could tarnish Greece for years.

Enforcement is complicated because most Greek assets are within the country's borders or diplomatic and military in nature, putting them beyond bondholders' grasp.

One option is trying to intercept financial transfers by the country made abroad, such as payments to other creditors. New York-based hedge fund Elliott Associates has been pursuing Argentine financial payments since 2001 but has been tied up in lengthy court battles.

"The trick is not only to get a judgment but to find assets against which you can execute," says Anna Gelpert, a professor at American University who specializes in sovereign-bond contracts.

Greece also has taken steps to keep funds out of the reach of holdouts: Its payments to the bondholders who do consent to the restructuring will be made in Greece, so they don't leave the country's borders.

—Matt Wirz, Neelabh Chaturvedi and Costas Paris contributed to this article.

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A version of this article appeared Mar. 8, 2012, on page C1 in some U.S. editions of The Wall Street Journal, with the headline: Greece Moves Closer to Swap.