⇒ Revocation of time-bound Proposal

where an offer gives the offeree an option to accept within a specified period, it may be withdrawn even before the expiry of that period unless there is some consideration for keeping it open. where the agreement to keep the offer open for a certain period of time is for some consideration, the offeror cannot cancel it before the expiry of that period.

Illustration:

'A' the owner of a house agreed, in consideration of the sum of one thousand, to give the 'B' an option to purchase the house for three lacs within a stated sum of one thousand, to give to 'B' an option to purchase the house for three lacs within a stated period. 'A' cannot revoke the proposal within that time, 'B' can

Q ⇒ Consideration

:⇒ Meaning & And Definition of consideration :

Section 2(d) → Definition

→ consideration means something in return for the promise. It may be either some benefit conferred on one party or some detriment suffered by the other.

→ According to Section 10 of Indian contract Act, 1872, consideration is one of the essential element of valid contract.

→ consideration has been ~~...~~ variously defined. The some of the definitions of consideration are as follows:

(1) According to Blackstone, "consideration is the recompense given by the party contracting to the other. In otherwords it is the piece of promise.

(2) In the words of Pollock, "consideration is the price for ⊆ the promise of the other is bought, and the promise thus

(3) According to Patterson J; "consideration means something which is of some value in the eye of law.

(4) The most commonly accepted definition is that by Lush J; in currie v. misa (1975), i.e; "A valuable consideration in the sense of the, may consist either in some right, interest, profit or benefit accuring to the one party or some forbearance, detriment, loss, or responsibility given, suffered or undertaken by the other.

(5) ⇒ In Indian contract Act, 1872, Section 2(d) defines the consideration as under:

"when, at the desire of the promisor, the promisee or any other person has done or abstained from doing, or does or abstains from doing, or promises to do or to abstain from doing something, such act or abstinence or promise is called a consideration for the promise".

(6) ⇒ The apex court of India explained the meaning of the term consideration in the